

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



\$944,119,300

Government National Mortgage Association

GINNIE MAE[®]

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-046

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

See "Risk Factors" beginning on page S-11 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Citigroup

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-046

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
DA (1)	\$28,840,000	5.5%	PAC I	FIX	April 2023	38373QZ79
DB (1)	51,967,000	5.5	PAC I	FIX	February 2027	38373QZ87
DC (1)	42,811,000	5.5	PAC I	FIX	September 2029	38373QZ95
DE (1)	17,428,000	5.5	PAC I	FIX	August 2030	38373Q2A8
DG (1)	49,490,000	5.5	PAC I	FIX	December 2032	38373Q2B6
HA	6,343,875	4.5	PAC I	FIX	June 2033	38373Q2C4
HB	6,343,875	6.5	PAC I	FIX	June 2033	38373Q2D2
YA (1)	52,678,500	5.5	NSJ/PAC II/AD	FIX	April 2033	38373Q2E0
ZB	44,097,750	5.5	NSJ/SUP	FIX/Z	June 2033	38373Q2F7
Security Group 2						
TA	3,075,000	5.5	SC/SEQ	FIX	March 2033	38373Q2G5
TB	3,700,000	4.5	SC/SEQ	FIX	March 2033	38373Q2H3
TC	3,700,000	6.5	SC/SEQ	FIX	March 2033	38373Q2J9
Security Group 3						
MA	3,509,334	5.0	SC/SEQ	FIX	May 2033	38373Q2K6
MB	3,509,333	5.0	SC/SEQ	FIX	May 2033	38373Q2L4
MC	3,509,333	5.0	SC/SEQ	FIX	May 2033	38373Q2M2
MD	2,632,125	5.0	SC/STP	FIX	May 2033	38373Q2N0
ME	2,632,125	6.0	SC/STP	FIX	May 2033	38373Q2P5
MG	5,264,000	6.5	SC/STP	FIX	May 2033	38373Q2Q3
Security Group 4						
FA	17,333,334	(5)	SC/PT	FLT	April 2032	38373Q2R1
SA	2,666,666	(5)	SC/PT	INV	April 2032	38373Q2S9
Security Group 5						
FB	50,000,000	(5)	PT	FLT	June 2033	38373Q2T7
SB	50,000,000	(5)	NTL (PT)	INV/IO	June 2033	38373Q2U4
Security Group 6						
FD	5,773,162	(5)	PT	FLT	June 2033	38373Q2V2
SD	5,773,162	(5)	NTL (PT)	INV/IO	June 2033	38373Q2W0
Security Group 7						
AB	1,780,000	5.0	SUP	FIX	March 2032	38373Q2X8
AC	3,330,000	5.0	SUP	FIX	September 2032	38373Q2Y6
AD	13,520,000	5.0	SUP	FIX	June 2033	38373Q2Z3
AG	20,500,000	5.0	SUP	FIX	September 2032	38373Q3A7
AH	5,045,000	4.0	SUP	FIX	December 2031	38373Q3B5
AK	5,045,000	6.0	SUP	FIX	December 2031	38373Q3C3
EP (1)	15,790,000	0.0	PAC I	PO	June 2033	38373Q3D1
JA	9,500,000	5.0	PAC II	FIX	January 2033	38373Q3E9
JB	4,000,000	5.0	PAC II	FIX	April 2033	38373Q3F6
JC	3,440,000	5.0	PAC II	FIX	June 2033	38373Q3G4
PA	100,000,000	5.0	PAC I	FIX	May 2029	38373Q3H2
PB	47,350,000	5.0	PAC I	FIX	July 2032	38373Q3J8
PI (1)	15,790,000	5.0	NTL (PAC I)	FIX/IO	June 2033	38373Q3K5
Security Group 8						
WA (1)	30,000,000	5.5	PAC/AD	FIX	April 2033	38373Q3L3
WZ	126,800	5.5	PAC/AD	FIX/Z	June 2033	38373Q3M1
ZW	7,912,088	5.5	SUP	FIX/Z	June 2033	38373Q3N9
Security Group 9						
EN (1)	182,400,000	0.0	PAC/AD	PO	December 2032	38373Q3P4
FN (1)	121,600,000	(5)	NTL (PAC/AD)	FLT/IO	December 2032	38373Q3Q2
NB	10,173,000	5.0	PAC/AD	FIX	June 2033	38373Q3R0
NC	8,427,000	5.0	SUP	FIX	June 2032	38373Q3S8
ND	19,000,000	5.0	SUP	FIX	June 2033	38373Q3T6
SN (1)	121,600,000	(5)	NTL (PAC/AD)	INV/IO	December 2032	38373Q3U3
ZN	30,000,000	5.0	TAC	FIX/Z	June 2033	38373Q3V1
Security Group 10						
FC (1)	16,879,200	(5)	SC/PT	FLT	June 2032	38373Q3W9
UA (1)	2,596,800	(5)	SC/PT	INV	June 2032	38373Q3X7
UB (1)	12,334,800	(5)	NTL (SC/PT)	INV/IO	June 2032	38373Q3Y5
Residual						
RR	0	0.0	NPR	NPR	June 2033	38373Q3Z2

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 3, 4 and 10 securities, each disclosure document relating to the Underlying Certificates.

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: Citigroup Global Markets Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2003

Distribution Dates: For the Group 5, 6 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2003. For the Group 4 and 10 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day following the 17th day of each month commencing in July 2003. For the Group 1, 2, 3, 7 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2003.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.5%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae I	7.5%	30
6	Ginnie Mae I	9.5%	30
7	Ginnie Mae II	5.0%	30
8	Ginnie Mae I	5.5%	30
9	Ginnie Mae II	5.0%	30
10	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$300,000,000	357	2	6.3%
Group 5 Trust Assets \$ 50,000,000	324	32	8.0%
Group 6 Trust Assets \$ 5,773,162	146	205	10.0%
Group 7 Trust Assets \$229,300,000	357	2	5.8%
Group 8 Trust Assets \$ 38,038,888	356	2	6.0%
Group 9 Trust Assets \$250,000,000	358	1	5.8%

¹ As of June 1, 2003.

² Does not include Group 9 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 7 and 9 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 7 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 5, 6, 7, 8 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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, Non-Sticky Jump, 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 + 0.35%	1.6500%	0.35%	7.5000%	0	0.00%
FB	LIBOR + 0.22%	1.5200%	0.22%	7.5000%	0	0.00%
FC	LIBOR + 0.35%	1.4900%	0.35%	7.5000%	0	0.00%
FD	LIBOR + 0.40%	1.7000%	0.40%	7.5000%	0	0.00%
FN	LIBOR + 0.30%	1.5500%	0.30%	7.5000%	0	0.00%
NF	LIBOR + 0.30%	1.5500%	0.30%	7.5000%	0	0.00%
SA	46.475% – (LIBOR × 6.50)	38.0250%	0.00%	46.4750%	0	7.15%
SB	7.28% – LIBOR	5.9800%	0.00%	7.2800%	0	7.28%
SC	46.475% – (LIBOR × 6.50)	39.0650%	0.00%	46.4750%	0	7.15%
SD	9.10% – LIBOR	7.8000%	2.00%	9.1000%	0	7.10%
SN	7.20% – LIBOR	5.9500%	0.00%	7.2000%	0	7.20%
UA	12.5125% – (LIBOR × 1.75)	10.5175%	0.00%	12.5125%	0	7.15%
UB	7.15% – LIBOR	6.0100%	0.00%	7.1500%	0	7.15%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and *beginning in step 3*, the ZB Accrual Amount will be allocated in the following order of priority:

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Sequentially, to DA, DB, DC, DE and DG, in that order, until retired

b. Concurrently, to HA and HB, pro rata, until retired

2. Up to the ZB Jump Percentage of the remaining Principal Distribution Amount to ZB, until its balance (before giving effect to any increase on that Distribution Date) has been reduced to \$4,125,000

3. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date

4. To ZB, until its balance (after giving effect to any increase or reduction on that Distribution Date) has been reduced to \$4,125,000

5. To YA, without regard to its Scheduled Principal Balances, until retired

6. To ZB, until retired

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

- For any Distribution Date, the “**ZB Jump Percentage**” means the percentage (not greater than 99%) derived by dividing (a) the excess, if any, of the 301% PSA Balance over the remaining Principal Balance of the Group 1 Trust Assets, after giving effect to their reduction on that Distribution Date by (b) the excess of the 301% PSA Balance over the 434% PSA Balance

SECURITY GROUP 2

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

1. To TA, until retired
2. Concurrently, to TB and TC, pro rata, until retired

SECURITY GROUP 3

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

1. 49.9994063520%, sequentially, to MA, MB and MC, in that order, until retired
2. 50.0005936480%, concurrently, to MD, ME and MG, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to FA and SA, pro rata, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PB and EP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 57.4229691877% to AG, until retired
 - b. 42.5770308123% in the following order of priority:
 - i. Concurrently, to AH and AK, pro rata, until retired
 - ii. Sequentially, to AB and AC, in that order, until retired

4. To AD, until retired

5. Sequentially, to JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

6. Sequentially, to PA, PB and EP, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the WZ and ZW Accrual Amounts will be allocated as follows:

- The WZ Accrual Amount, sequentially, to WA and WZ, in that order, until retired
- The Group 8 Principal Distribution Amount and the ZW Accrual Amount in the following order of priority:

1. Sequentially, to WA and WZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZW, until retired

3. Sequentially, to WA and WZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 9

A percentage of the Group 9 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 9 Principal Distribution Amount (the “Group 9 Adjusted Principal Distribution Amount”) and the ZN Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to EN and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZN, until reduced to its Scheduled Principal Balance for that Distribution Date

3. Sequentially, to NC and ND, in that order, until retired

4. To ZN, without regard to its Scheduled Principal Balances, until retired

5. Sequentially, to EN and NB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, to FC and UA, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
DA, DB, DC, DE, DG, HA and HB (in the aggregate)	125% PSA through 300% PSA
YA	198% PSA through 300% PSA ⁽¹⁾
EP, PA and PB (in the aggregate)	99% PSA through 250% PSA
JA, JB and JC (in the aggregate)	120% PSA through 200% PSA
WA and WZ (in the aggregate)	355% PSA through 600% PSA
EN and NB (in the aggregate)	290% PSA through 530% PSA
ZN	530% PSA

⁽¹⁾ Class YA was structured using an assumed Structuring Range of 198% PSA through 300% PSA, but its initial Effective Range is 180% PSA through 288% PSA.

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
FN	\$121,600,000	66.6666666667% of EN (PAC/AD Class)
IA.....	10,487,272	36.3636363636% of DA (PAC I Class)
IB	18,897,090	36.3636363636% of DB (PAC I Class)
IC	44,952,000	36.3636363636% of DA, DB and DC (in the aggregate) (PAC I Classes)
ID	15,567,636	36.3636363636% of DC (PAC I Class)
IG	3,168,727	18.1818181818% of DE (PAC I Class)
IH	49,490,000	100% of DG (PAC I Class)
IY.....	52,678,500	100% of YA (NSJ/PAC II/AD Class)
NI	182,400,000	100% of EN (PAC/AD Class)
PI.....	15,790,000	100% of EP (PAC I Class)
SB	50,000,000	100% of FB (PT Class)
SD	5,773,162	100% of FD (PT Class)
SN	121,600,000	66.6666666667% of EN (PAC/AD Class)
UB.....	12,334,800	475% of UA (SC/PT Class)
WI	30,000,000	100% of WA (PAC/AD Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

The occurrence of a trigger event may significantly affect the weighted average life of non-sticky jump securities. The principal distribution priorities of non-sticky jump securities will change temporarily upon the occurrence of a specified trigger event on any Distribution Date as described under “Terms Sheet — Allocation of Principal” in this Supplement. A change in principal distribution priority could significantly extend or shorten the weighted average life of any non-sticky jump class from the anti-

pated weighted average life at the time of purchase. Consequently, an investor in non-sticky jump securities should carefully consider the likelihood and probable frequency of the occurrence of the trigger event in analyzing the anticipated weighted average life of the securities acquired.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2, 3, 4 and 10 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset groups 2, 3, 4 and 10 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. Accordingly, the underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of the underlying certificates included in trust asset groups 3, 4 and 10 on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

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

The securities may not be a suitable investment for you. The securities, especially the group 2, 3, 4 and 10 securities and, in particular, the support, interest only, principal only, inverse floating rate, non-sticky jump, 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 Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1, 5, 6, 7, 8 and 9)

The Group 5, 6 and 8 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 1, 7 and 9 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 Certificates (Groups 2, 3, 4 and 10)

The Group 2, 3, 4 and 10 Trust Assets are Underlying Certificates that represent beneficial ownership interests in separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 5, 6, 7, 8 and 9 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, 5, 6, 7, 8 and 9 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, 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 1, 7 and 9 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 7 and 9 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, other than the Non-Sticky Jump Classes, will be issued in minimum denominations that equal \$100,000 in initial principal or notional balance. The Non-Sticky Jump Classes will be issued in minimum denominations of \$50,000 in initial principal balance.

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 5 and 6 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 4 and 10 Floating Rate and Inverse Floating Rate Classes	From the 17th day of the month preceding the month of the related Distribution Date through the 16th day of the month of that Distribution Date
Group 9 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

Each of Class WZ, ZB, ZN and ZW 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 WZ, ZB, ZN and ZW 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 to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Recent Developments: e-Access replaces gREX

Ginnie Mae has retired gREX as a database of information regarding Ginnie Mae MBS and Ginnie Mae Securities. gREX has been replaced by e-Access, a web based application located on Ginnie Mae’s website at <http://www.ginniemae.gov>. Notwithstanding the disclosure in the Base Offering Circular, e-Access maintains all of the information historically made available on gREX.

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 2, 3, 4, 5, 6, 7, 8 and 10, 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 2, 3, 4, 5, 6, 7, 8 and 10, the related Classes of REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal 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 153 West 51st Street, 6th Floor, New York, New York 10019, Attention: Trust Administrator 2003-046. 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 2, 3, 4 and 10 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 2, 3, 4 and 10 securities” in this Supplement.

Accretion Directed Classes

Classes EN, NB, WA, WZ and YA are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Classes FN and SN are Notional Classes whose Class Notional Balances are determined by reference to the Class Principal Balance of Class EN.

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Ranges</u>
DA, DB, DC, DE, DG, HA and HB (in the aggregate)	125% PSA through 300% PSA
YA	180% PSA through 288% PSA
EP, PA and PB (in the aggregate)	99% PSA through 250% PSA
JA, JB and JC (in the aggregate)	120% PSA through 200% PSA
WA and WZ (in the aggregate)	325% PSA through 600% PSA
EN and NB (in the aggregate)	275% PSA through 530% PSA

TAC Class	<u>Initial Effective Rate</u>
ZN	530% PSA

- The principal payment stability of the PAC Classes will be supported by the related TAC and Support Classes.
- The principal payment stability of the TAC Class 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 or Rate and will become more sensitive to prepayments on the related Mortgage Loans.

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

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

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

Non-Sticky Jump Classes

Classes YA and ZB have been designated as Non-Sticky Jump Classes because their principal distribution priorities will change temporarily (“jump”) on any Distribution Date that the applicable trigger is met but will revert (not “stick”) on any subsequent Distribution Date that the applicable trigger is not met. *See “Terms Sheet — Allocation of Principal” in this Supplement.*

The Weighted Average Life of a Non-Sticky Jump Class that jumps ahead in priority of principal distributions may be shortened, perhaps significantly. Conversely, the Weighted Average Life of a Non-Sticky Jump Class that is jumped by another Class may be extended, perhaps significantly. The yield to investors may be less than anticipated for any Class purchased at a premium if the Weighted Average Life is shortened and for any Class purchased at a discount if the Weighted Average Life is extended.

The trigger event for the Non-Sticky Jump Classes is determined by reference to the Jump Balances, which were calculated as set forth under “Terms Sheet — Jump Balances” in this Supplement.

The Sponsor may recalculate the Jump Balances based upon the actual characteristics of the Group 1 Trust Assets delivered on the Closing Date, which may vary from the characteristics assumed in preparing the Jump Balances set forth in Schedule III to this Supplement. If recalculated, the Jump Balances will reflect the aggregate unpaid principal amount of the Group 1 Trust Assets, for each Distribution Date, assuming that the Mortgage Loans underlying the Group 1 Trust Assets prepay at a constant rate of approximately 301% PSA or 434% PSA, as applicable, and that each of the Mortgage Loans underlying the Group 1 Trust Assets has the same interest rate, remaining term to maturity and loan age as the weighted average mortgage rate, weighted average remaining term to maturity and weighted average loan age of the Group 1 Trust Assets delivered on the Closing Date. If recalculated, the Jump Balances will be made available on e-Access shortly after the Closing Date.

Final Distribution Date

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

- The actual retirement of any Class may occur earlier than its Final Distribution Date.

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 5, 6, 7, 8 and 9 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 5, 6, 7, 8 and 9 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, 5, 6, 7, 8, or 9 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 7 or 9 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 5, 6 and 8 Securities are always received on the 16th day of the month, distributions on the Group 4 and 10 Securities are always received on the 17th day of the month, and distributions on the Group 1, 2, 3, 7 and 9 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in July 2003.

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

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

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

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

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

9. The Jump Balances are as set forth in Schedule III.

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**

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates																			
	Classes CA, CB, CD, CE, CG and IC					Classes DA, DJ, DK, DL, DM and IA					Classes DB, DN, DP, DT, DU and IB					Classes DC, DV, DW, DX, DY and ID				
	0%	125%	250%	300%	500%	0%	125%	250%	300%	500%	0%	125%	250%	300%	500%	0%	125%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	97	85	85	85	85	89	36	36	36	36	100	100	100	100	100	100	100	100	100	100
June 2006	95	66	66	66	55	77	0	0	0	0	100	75	75	75	49	100	100	100	100	100
June 2007	91	48	48	48	18	63	0	0	0	0	100	33	33	33	0	100	100	100	100	52
June 2008	88	32	32	32	0	50	0	0	0	0	100	0	0	0	0	100	92	92	92	0
June 2009	85	17	17	17	0	35	0	0	0	0	100	0	0	0	0	100	48	48	48	0
June 2010	81	3	3	3	0	18	0	0	0	0	100	0	0	0	0	100	8	8	8	0
June 2011	77	0	0	0	0	1	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2012	73	0	0	0	0	0	0	0	0	0	90	0	0	0	0	100	0	0	0	0
June 2013	68	0	0	0	0	0	0	0	0	0	79	0	0	0	0	100	0	0	0	0
June 2014	63	0	0	0	0	0	0	0	0	0	68	0	0	0	0	100	0	0	0	0
June 2015	58	0	0	0	0	0	0	0	0	0	55	0	0	0	0	100	0	0	0	0
June 2016	52	0	0	0	0	0	0	0	0	0	41	0	0	0	0	100	0	0	0	0
June 2017	46	0	0	0	0	0	0	0	0	0	27	0	0	0	0	100	0	0	0	0
June 2018	39	0	0	0	0	0	0	0	0	0	11	0	0	0	0	100	0	0	0	0
June 2019	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	94	0	0	0	0
June 2020	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	72	0	0	0	0
June 2021	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	48	0	0	0	0
June 2022	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 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)	12.5	4.0	4.0	4.0	3.1	4.8	1.8	1.8	1.8	1.8	12.2	3.6	3.6	3.6	3.0	17.9	6.0	6.0	6.0	4.1

Distribution Date	PSA Prepayment Assumption Rates														
	Classes DE, GA, GB and IG					Classes DG, GC, GD, GK, GL, GM, GN, GO and IH					Classes HA and HB				
	0%	125%	250%	300%	500%	0%	125%	250%	300%	500%	0%	125%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2008	100	100	100	100	46	100	100	100	100	100	100	100	100	100	100
June 2009	100	100	100	100	0	100	100	100	100	72	100	100	100	100	100
June 2010	100	100	100	100	0	100	100	100	100	41	100	100	100	100	100
June 2011	100	28	28	28	0	100	100	100	100	20	100	100	100	100	100
June 2012	100	0	0	0	0	100	83	83	83	6	100	100	100	100	100
June 2013	100	0	0	0	0	100	61	61	61	0	100	100	100	100	84
June 2014	100	0	0	0	0	100	44	44	44	0	100	100	100	100	57
June 2015	100	0	0	0	0	100	30	30	30	0	100	100	100	100	39
June 2016	100	0	0	0	0	100	18	18	18	0	100	100	100	100	26
June 2017	100	0	0	0	0	100	9	9	9	0	100	100	100	100	18
June 2018	100	0	0	0	0	100	2	2	2	0	100	100	100	100	12
June 2019	100	0	0	0	0	100	0	0	0	0	100	84	84	84	8
June 2020	100	0	0	0	0	100	0	0	0	0	100	66	66	66	5
June 2021	100	0	0	0	0	100	0	0	0	0	100	51	51	51	4
June 2022	100	0	0	0	0	100	0	0	0	0	100	39	39	39	2
June 2023	92	0	0	0	0	100	0	0	0	0	100	30	30	30	2
June 2024	21	0	0	0	0	100	0	0	0	0	100	23	23	23	1
June 2025	0	0	0	0	0	81	0	0	0	0	100	17	17	17	1
June 2026	0	0	0	0	0	52	0	0	0	0	100	12	12	12	0
June 2027	0	0	0	0	0	22	0	0	0	0	100	9	9	9	0
June 2028	0	0	0	0	0	0	0	0	0	0	56	6	6	6	0
June 2029	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0
June 2030	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0
June 2031	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
June 2032	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.6	7.8	7.8	7.8	5.0	23.1	11.0	11.0	11.0	6.9	25.1	19.0	19.0	19.0	12.1

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Classes IY, YA, YC, YD, YE, YG, YH, YJ, YK, YL, YM, YN, YO, YP, YT and YU									Class ZB								
	0%	125%	250%	300%	301%	302%	434%	435%	500%	0%	125%	250%	300%	301%	302%	434%	435%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	89	77	74	74	74	74	96	96	96	106	105	94	88	88	88	47	47	39
June 2005	85	72	59	59	59	59	64	63	45	112	111	81	63	63	62	9	9	9
June 2006	79	67	40	40	40	40	0	0	0	118	117	66	35	34	34	4	4	0
June 2007	74	61	25	25	25	25	0	0	0	125	124	56	16	16	15	0	0	0
June 2008	68	55	14	11	10	9	0	0	0	132	131	49	9	9	9	0	0	0
June 2009	62	49	6	0	0	0	0	0	0	139	138	46	8	7	6	0	0	0
June 2010	55	43	1	0	0	0	0	0	0	147	146	45	1	0	0	0	0	0
June 2011	48	35	0	0	0	0	0	0	0	155	155	43	0	0	0	0	0	0
June 2012	41	26	0	0	0	0	0	0	0	164	163	40	0	0	0	0	0	0
June 2013	33	12	0	0	0	0	0	0	0	173	172	37	0	0	0	0	0	0
June 2014	25	0	0	0	0	0	0	0	0	183	179	33	0	0	0	0	0	0
June 2015	16	0	0	0	0	0	0	0	0	193	168	30	0	0	0	0	0	0
June 2016	7	0	0	0	0	0	0	0	0	204	157	26	0	0	0	0	0	0
June 2017	0	0	0	0	0	0	0	0	0	213	145	23	0	0	0	0	0	0
June 2018	0	0	0	0	0	0	0	0	0	213	133	20	0	0	0	0	0	0
June 2019	0	0	0	0	0	0	0	0	0	213	121	17	0	0	0	0	0	0
June 2020	0	0	0	0	0	0	0	0	0	213	109	15	0	0	0	0	0	0
June 2021	0	0	0	0	0	0	0	0	0	213	98	12	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	0	0	0	213	86	10	0	0	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	213	76	8	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	213	65	7	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	213	56	5	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	213	47	4	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	213	38	3	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	213	30	2	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	188	23	2	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	146	16	1	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	101	10	1	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	52	4	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.3	5.5	2.7	2.6	2.6	2.6	2.2	2.1	1.9	27.8	19.2	8.3	2.7	2.7	2.7	1.1	1.1	1.0

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class TA					Classes TB and TC				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100	100	100
June 2007	100	100	100	100	100	100	100	100	100	100
June 2008	100	100	100	100	100	100	100	100	100	100
June 2009	100	100	100	100	100	100	100	100	100	100
June 2010	100	100	100	100	100	100	100	100	100	100
June 2011	100	100	100	100	89	100	100	100	100	100
June 2012	100	100	100	100	4	100	100	100	100	100
June 2013	100	100	100	100	0	100	100	100	100	75
June 2014	100	100	100	46	0	100	100	100	100	56
June 2015	100	100	100	0	0	100	100	100	95	41
June 2016	100	100	100	0	0	100	100	100	75	30
June 2017	100	100	100	0	0	100	100	100	59	22
June 2018	100	100	62	0	0	100	100	100	47	16
June 2019	100	100	14	0	0	100	100	100	37	12
June 2020	100	100	0	0	0	100	100	88	28	8
June 2021	100	100	0	0	0	100	100	73	22	6
June 2022	100	100	0	0	0	100	100	60	17	4
June 2023	100	100	0	0	0	100	100	49	13	3
June 2024	100	100	0	0	0	100	100	40	10	2
June 2025	100	65	0	0	0	100	100	32	7	1
June 2026	100	14	0	0	0	100	100	25	5	1
June 2027	100	0	0	0	0	100	86	19	4	1
June 2028	100	0	0	0	0	100	67	14	3	0
June 2029	100	0	0	0	0	100	50	9	2	0
June 2030	100	0	0	0	0	100	33	6	1	0
June 2031	0	0	0	0	0	93	17	3	0	0
June 2032	0	0	0	0	0	15	3	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.6	22.3	15.3	11.0	8.5	28.6	26.1	20.7	15.8	12.3

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class MA					Class MB					Class MC					Classes MD, ME and MG				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2013	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2014	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	100	100	100	100	81	100	100	100	100	100	100	100	100	100	100	100	100	100	100	94
June 2016	100	100	100	100	7	100	100	100	100	100	100	100	100	100	100	100	100	100	100	69
June 2017	100	100	100	100	0	100	100	100	100	51	100	100	100	100	100	100	100	100	100	50
June 2018	100	100	100	100	0	100	100	100	100	11	100	100	100	100	100	100	100	100	100	37
June 2019	100	48	48	48	0	100	100	100	100	0	100	100	100	100	80	100	83	83	83	27
June 2020	100	0	0	0	0	100	93	93	93	0	100	100	100	100	58	100	64	64	64	19
June 2021	100	0	0	0	0	100	50	50	50	0	100	100	100	100	42	100	50	50	50	14
June 2022	100	0	0	0	0	100	16	16	16	0	100	100	100	100	30	100	39	39	39	10
June 2023	100	0	0	0	0	100	0	0	0	0	100	88	88	88	21	100	29	29	29	7
June 2024	100	0	0	0	0	100	0	0	0	0	100	67	67	67	15	100	22	22	22	5
June 2025	100	0	0	0	0	100	0	0	0	0	100	50	50	50	10	100	17	17	17	3
June 2026	100	0	0	0	0	100	0	0	0	0	100	37	37	36	7	100	12	12	12	2
June 2027	75	0	0	0	0	100	0	0	0	0	100	26	26	26	5	92	9	9	9	2
June 2028	0	0	0	0	0	0	0	0	0	0	18	18	18	18	3	6	6	6	6	1
June 2029	0	0	0	0	0	0	0	0	0	0	12	12	12	12	2	4	4	4	4	1
June 2030	0	0	0	0	0	0	0	0	0	0	7	7	7	7	1	2	2	2	2	0
June 2031	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0	1	1	1	1	0
June 2032	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
June 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)	24.1	16.0	16.0	16.0	12.4	24.3	18.1	18.1	18.1	14.1	25.0	22.6	22.6	22.6	18.3	24.5	18.9	18.9	18.9	14.9

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes FA and SA				
	0%	450%	900%	1250%	1600%
Initial Percent	100	100	100	100	100
June 2004	100	100	100	100	100
June 2005	100	100	100	82	8
June 2006	100	100	96	20	0
June 2007	100	100	43	5	0
June 2008	100	100	20	1	0
June 2009	100	100	9	0	0
June 2010	100	87	4	0	0
June 2011	100	62	2	0	0
June 2012	100	44	1	0	0
June 2013	100	32	0	0	0
June 2014	100	22	0	0	0
June 2015	100	16	0	0	0
June 2016	100	11	0	0	0
June 2017	100	8	0	0	0
June 2018	100	5	0	0	0
June 2019	100	4	0	0	0
June 2020	100	3	0	0	0
June 2021	100	2	0	0	0
June 2022	100	1	0	0	0
June 2023	100	1	0	0	0
June 2024	100	1	0	0	0
June 2025	100	0	0	0	0
June 2026	100	0	0	0	0
June 2027	100	0	0	0	0
June 2028	100	0	0	0	0
June 2029	100	0	0	0	0
June 2030	78	0	0	0	0
June 2031	19	0	0	0	0
June 2032	0	0	0	0	0
June 2033	0	0	0	0	0
Weighted Average					
Life (years)	27.5	9.5	4.2	2.6	1.5

**Security Group 5
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FB and SB</u>				
	<u>0%</u>	<u>450%</u>	<u>900%</u>	<u>1250%</u>	<u>1600%</u>
Initial Percent	100	100	100	100	100
June 2004	99	72	45	25	4
June 2005	98	52	21	6	0
June 2006	97	38	9	2	0
June 2007	96	27	4	0	0
June 2008	95	19	2	0	0
June 2009	94	14	1	0	0
June 2010	92	10	0	0	0
June 2011	91	7	0	0	0
June 2012	89	5	0	0	0
June 2013	88	4	0	0	0
June 2014	86	3	0	0	0
June 2015	84	2	0	0	0
June 2016	82	1	0	0	0
June 2017	79	1	0	0	0
June 2018	77	1	0	0	0
June 2019	74	0	0	0	0
June 2020	71	0	0	0	0
June 2021	68	0	0	0	0
June 2022	64	0	0	0	0
June 2023	60	0	0	0	0
June 2024	56	0	0	0	0
June 2025	52	0	0	0	0
June 2026	47	0	0	0	0
June 2027	42	0	0	0	0
June 2028	36	0	0	0	0
June 2029	30	0	0	0	0
June 2030	23	0	0	0	0
June 2031	16	0	0	0	0
June 2032	8	0	0	0	0
June 2033	0	0	0	0	0
Weighted Average Life (years)	20.5	3.0	1.3	0.7	0.3

**Security Group 6
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FD and SD</u>				
	<u>0%</u>	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
Initial Percent	100	100	100	100	100
June 2004	99	81	67	53	38
June 2005	99	65	44	27	15
June 2006	98	52	29	14	5
June 2007	97	41	19	7	2
June 2008	97	32	12	4	1
June 2009	96	25	8	2	0
June 2010	95	18	5	1	0
June 2011	94	13	3	0	0
June 2012	92	9	2	0	0
June 2013	91	5	1	0	0
June 2014	89	3	0	0	0
June 2015	88	0	0	0	0
June 2016	86	0	0	0	0
June 2017	84	0	0	0	0
June 2018	82	0	0	0	0
June 2019	79	0	0	0	0
June 2020	76	0	0	0	0
June 2021	73	0	0	0	0
June 2022	70	0	0	0	0
June 2023	66	0	0	0	0
June 2024	62	0	0	0	0
June 2025	58	0	0	0	0
June 2026	53	0	0	0	0
June 2027	47	0	0	0	0
June 2028	41	0	0	0	0
June 2029	35	0	0	0	0
June 2030	27	0	0	0	0
June 2031	19	0	0	0	0
June 2032	10	0	0	0	0
June 2033	0	0	0	0	0
Weighted Average Life (years)	21.6	3.9	2.4	1.5	1.0

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class AB					Class AC					Class AD					Class AG				
	0%	99%	170%	250%	400%	0%	99%	170%	250%	400%	0%	99%	170%	250%	400%	0%	99%	170%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	95	86	70
June 2005	100	100	100	100	0	100	100	100	100	20	100	100	100	100	100	100	100	82	55	4
June 2006	100	100	100	0	0	100	100	100	82	0	100	100	100	100	0	100	100	68	18	0
June 2007	100	100	100	0	0	100	100	100	0	0	100	100	100	75	0	100	100	56	0	0
June 2008	100	100	100	0	0	100	100	100	0	0	100	100	100	24	0	100	100	46	0	0
June 2009	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	40	0	0
June 2010	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	35	0	0
June 2011	100	100	88	0	0	100	100	100	0	0	100	100	100	0	0	100	100	32	0	0
June 2012	100	100	76	0	0	100	100	100	0	0	100	100	100	0	0	100	100	31	0	0
June 2013	100	100	69	0	0	100	100	100	0	0	100	100	100	0	0	100	100	30	0	0
June 2014	100	100	58	0	0	100	100	100	0	0	100	100	100	0	0	100	100	29	0	0
June 2015	100	100	44	0	0	100	100	100	0	0	100	100	100	0	0	100	100	27	0	0
June 2016	100	100	28	0	0	100	100	100	0	0	100	100	100	0	0	100	100	25	0	0
June 2017	100	100	0	0	0	100	100	97	0	0	100	100	100	0	0	100	100	21	0	0
June 2018	100	100	0	0	0	100	100	72	0	0	100	100	100	0	0	100	100	16	0	0
June 2019	100	100	0	0	0	100	100	47	0	0	100	100	100	0	0	100	96	10	0	0
June 2020	100	100	0	0	0	100	100	23	0	0	100	100	100	0	0	100	85	5	0	0
June 2021	100	100	0	0	0	100	100	0	0	0	100	100	100	0	0	100	74	0	0	0
June 2022	100	100	0	0	0	100	100	0	0	0	100	100	87	0	0	100	63	0	0	0
June 2023	100	100	0	0	0	100	100	0	0	0	100	100	75	0	0	100	52	0	0	0
June 2024	100	100	0	0	0	100	100	0	0	0	100	100	64	0	0	100	42	0	0	0
June 2025	100	79	0	0	0	100	100	0	0	0	100	100	54	0	0	100	31	0	0	0
June 2026	100	0	0	0	0	100	96	0	0	0	100	100	44	0	0	100	21	0	0	0
June 2027	100	0	0	0	0	100	51	0	0	0	100	100	36	0	0	100	11	0	0	0
June 2028	100	0	0	0	0	100	8	0	0	0	100	100	28	0	0	100	2	0	0	0
June 2029	100	0	0	0	0	100	0	0	0	0	100	80	21	0	0	100	0	0	0	0
June 2030	100	0	0	0	0	100	0	0	0	0	100	58	14	0	0	93	0	0	0	0
June 2031	100	0	0	0	0	100	0	0	0	0	100	36	8	0	0	52	0	0	0	0
June 2032	0	0	0	0	0	40	0	0	0	0	100	15	3	0	0	9	0	0	0	0
June 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)	28.6	22.3	11.2	2.7	1.7	29.0	24.0	15.9	3.2	1.9	29.6	27.4	22.8	4.5	2.3	28.1	20.3	7.0	2.1	1.3

PSA Prepayment Assumption Rates

Distribution Date	Classes AH and AK					Classes EP, PC and PI					Class JA					Class JB				
	0%	99%	170%	250%	400%	0%	99%	170%	250%	400%	0%	99%	170%	250%	400%	0%	99%	170%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	92	79	54	100	100	100	100	100	100	100	91	91	91	100	100	100	100	100
June 2005	100	100	74	32	0	100	100	100	100	100	100	100	72	72	72	100	100	100	100	100
June 2006	100	100	51	0	0	100	100	100	100	100	100	100	47	47	0	100	100	100	100	0
June 2007	100	100	33	0	0	100	100	100	100	100	100	100	27	27	0	100	100	100	100	0
June 2008	100	100	19	0	0	100	100	100	100	100	100	100	9	9	0	100	100	100	100	0
June 2009	100	100	9	0	0	100	100	100	100	100	100	100	0	0	0	100	100	90	59	0
June 2010	100	100	2	0	0	100	100	100	100	100	100	100	0	0	0	100	100	65	0	0
June 2011	100	100	0	0	0	100	100	100	100	100	100	100	0	0	0	100	100	46	0	0
June 2012	100	100	0	0	0	100	100	100	100	100	100	100	0	0	0	100	100	33	0	0
June 2013	100	100	0	0	0	100	100	100	100	100	100	100	92	0	0	100	100	12	0	0
June 2014	100	100	0	0	0	100	100	100	100	77	100	74	0	0	0	100	100	0	0	0
June 2015	100	100	0	0	0	100	100	100	100	57	100	49	0	0	0	100	100	0	0	0
June 2016	100	100	0	0	0	100	100	100	100	42	100	19	0	0	0	100	100	0	0	0
June 2017	100	100	0	0	0	100	100	100	100	31	100	0	0	0	0	100	62	0	0	0
June 2018	100	100	0	0	0	100	100	100	100	22	100	0	0	0	0	100	0	0	0	0
June 2019	100	94	0	0	0	100	86	86	86	16	100	0	0	0	0	100	0	0	0	0
June 2020	100	78	0	0	0	100	69	69	69	12	100	0	0	0	0	100	0	0	0	0
June 2021	100	61	0	0	0	100	56	56	56	8	100	0	0	0	0	100	0	0	0	0
June 2022	100	45	0	0	0	100	45	45	45	6	100	0	0	0	0	100	0	0	0	0
June 2023	100	28	0	0	0	100	35	35	35	4	100	0	0	0	0	100	0	0	0	0
June 2024	100	12	0	0	0	100	28	28	28	3	100	0	0	0	0	100	0	0	0	0
June 2025	100	0	0	0	0	100	21	21	21	2	100	0	0	0	0	100	0	0	0	0
June 2026	100	0	0	0	0	100	16	16	16	1	100	0	0	0	0	100	0	0	0	0
June 2027	100	0	0	0	0	100	12	12	12	1	100	0	0	0	0	100	0	0	0	0
June 2028	100	0	0	0	0	50	9	9	9	1	100	0	0	0	0	100	0	0	0	0
June 2029	100	0	0	0	0	6	6	6	6	0	37	0	0	0	0	100	0	0	0	0
June 2030	89	0	0	0	0	4	4	4	4	0	0	0	0	0	0	0	0	0	0	0
June 2031	28	0	0	0	0	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
June 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)	27.7	18.7	3.3	1.6	1.0	25.1	19.4	19.4	19.4	13.4	25.9	11.8	3.0	3.0	2.2	26.4	14.2	8.0	6.1	2.9

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class JC					Class PA					Class PB				
	0%	99%	170%	250%	400%	0%	99%	170%	250%	400%	0%	99%	170%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	100	100	100	97	93	93	93	93	100	100	100	100	100
June 2005	100	100	100	100	100	95	81	81	81	81	100	100	100	100	100
June 2006	100	100	100	100	48	92	66	66	66	66	100	100	100	100	100
June 2007	100	100	100	100	0	89	51	51	51	35	100	100	100	100	100
June 2008	100	100	100	100	0	85	38	38	38	10	100	100	100	100	100
June 2009	100	100	100	100	0	82	25	25	25	0	100	100	100	100	82
June 2010	100	100	100	64	0	78	13	13	13	0	100	100	100	100	52
June 2011	100	100	100	12	0	74	1	1	1	0	100	100	100	100	30
June 2012	100	100	100	0	0	70	0	0	0	0	100	81	81	81	14
June 2013	100	100	100	0	0	65	0	0	0	0	100	61	61	61	2
June 2014	100	100	84	0	0	60	0	0	0	0	100	45	45	45	0
June 2015	100	100	51	0	0	55	0	0	0	0	100	31	31	31	0
June 2016	100	100	16	0	0	49	0	0	0	0	100	19	19	19	0
June 2017	100	100	0	0	0	43	0	0	0	0	100	10	10	10	0
June 2018	100	69	0	0	0	37	0	0	0	0	100	2	2	2	0
June 2019	100	0	0	0	0	30	0	0	0	0	100	0	0	0	0
June 2020	100	0	0	0	0	23	0	0	0	0	100	0	0	0	0
June 2021	100	0	0	0	0	15	0	0	0	0	100	0	0	0	0
June 2022	100	0	0	0	0	7	0	0	0	0	100	0	0	0	0
June 2023	100	0	0	0	0	0	0	0	0	0	96	0	0	0	0
June 2024	100	0	0	0	0	0	0	0	0	0	77	0	0	0	0
June 2025	100	0	0	0	0	0	0	0	0	0	56	0	0	0	0
June 2026	100	0	0	0	0	0	0	0	0	0	33	0	0	0	0
June 2027	100	0	0	0	0	0	0	0	0	0	9	0	0	0	0
June 2028	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	26.7	15.2	12.0	7.3	3.0	12.0	4.2	4.2	4.2	3.3	22.2	11.0	11.0	11.0	7.3

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes WA, WC, WD, WE, WG, WH, WI, WJ, WK, WL, WM, WN, WO, WP, WT, WU, WV and WX					Class WZ					Class ZW				
	0%	355%	400%	600%	800%	0%	355%	400%	600%	800%	0%	355%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	97	91	91	91	91	106	106	106	106	106	106	100	96	80	63
June 2005	94	72	72	72	71	112	112	112	112	112	112	100	89	41	0
June 2006	90	50	50	50	37	118	118	118	118	118	118	100	82	9	0
June 2007	87	33	33	33	18	125	125	125	125	125	125	100	79	0	0
June 2008	83	20	20	20	9	132	132	132	132	132	132	96	74	0	0
June 2009	79	13	13	13	4	139	139	139	139	139	139	85	64	0	0
June 2010	74	8	8	8	2	147	147	147	147	147	147	73	54	0	0
June 2011	70	5	5	5	1	155	155	155	155	155	155	61	44	0	0
June 2012	65	3	3	3	0	164	164	164	164	154	164	50	35	0	0
June 2013	60	1	1	1	0	173	173	173	173	78	173	40	27	0	0
June 2014	54	0	0	0	0	183	183	183	183	40	183	32	21	0	0
June 2015	49	0	0	0	0	193	181	181	181	20	193	25	16	0	0
June 2016	42	0	0	0	0	204	110	110	110	10	204	19	12	0	0
June 2017	36	0	0	0	0	216	66	66	66	5	216	15	9	0	0
June 2018	29	0	0	0	0	228	39	39	39	3	228	11	7	0	0
June 2019	22	0	0	0	0	241	22	22	22	1	241	9	5	0	0
June 2020	14	0	0	0	0	254	12	12	12	1	254	7	4	0	0
June 2021	6	0	0	0	0	269	5	5	5	0	269	5	3	0	0
June 2022	0	0	0	0	0	1	1	1	1	0	278	4	2	0	0
June 2023	0	0	0	0	0	0	0	0	0	0	260	3	1	0	0
June 2024	0	0	0	0	0	0	0	0	0	0	240	2	1	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	219	1	1	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	197	1	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	174	1	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	149	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	123	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	95	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	65	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	33	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	11.0	3.5	3.5	3.5	2.8	18.8	13.8	13.8	13.8	10.4	25.0	9.9	7.8	1.8	1.2

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Classes EN, FN, NA, NE, NF, NG, NH, NI, NJ, NK, NL, NM, NT, NU, NV, NX and SN					Class NB					Class NC				
	0%	290%	500%	530%	1000%	0%	290%	500%	530%	1000%	0%	290%	500%	530%	1000%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	98	92	92	92	92	100	100	100	100	100	100	100	100	100	0
June 2005	95	76	76	76	63	100	100	100	100	100	100	100	100	100	0
June 2006	92	56	56	56	22	100	100	100	100	100	100	100	0	0	0
June 2007	90	38	38	38	5	100	100	100	100	100	100	100	0	0	0
June 2008	87	24	24	24	0	100	100	100	100	78	100	100	0	0	0
June 2009	83	14	14	14	0	100	100	100	100	31	100	100	0	0	0
June 2010	80	8	8	8	0	100	100	100	100	12	100	100	0	0	0
June 2011	76	3	3	3	0	100	100	100	100	5	100	100	0	0	0
June 2012	73	0	0	0	0	100	100	100	100	2	100	100	0	0	0
June 2013	68	0	0	0	0	100	70	70	70	1	100	100	0	0	0
June 2014	64	0	0	0	0	100	47	47	47	0	100	84	0	0	0
June 2015	60	0	0	0	0	100	31	31	31	0	100	30	0	0	0
June 2016	55	0	0	0	0	100	20	20	20	0	100	0	0	0	0
June 2017	50	0	0	0	0	100	13	13	13	0	100	0	0	0	0
June 2018	44	0	0	0	0	100	9	9	9	0	100	0	0	0	0
June 2019	38	0	0	0	0	100	6	6	6	0	100	0	0	0	0
June 2020	32	0	0	0	0	100	4	4	4	0	100	0	0	0	0
June 2021	25	0	0	0	0	100	2	2	2	0	100	0	0	0	0
June 2022	18	0	0	0	0	100	2	2	2	0	100	0	0	0	0
June 2023	11	0	0	0	0	100	1	1	1	0	100	0	0	0	0
June 2024	3	0	0	0	0	100	1	1	1	0	100	0	0	0	0
June 2025	0	0	0	0	0	7	0	0	0	0	100	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.9	3.6	3.6	3.6	2.4	21.7	11.6	11.6	11.6	5.8	28.7	11.6	2.5	2.2	0.4

PSA Prepayment Assumption Rates

Distribution Date	Class ND					Class ZN				
	0%	290%	500%	530%	1000%	0%	290%	500%	530%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	100	100	50	105	100	74	70	70
June 2005	100	100	100	100	0	110	100	15	3	0
June 2006	100	100	78	49	0	116	100	0	0	0
June 2007	100	100	37	6	0	122	100	0	0	0
June 2008	100	100	29	0	0	128	99	0	0	0
June 2009	100	100	25	0	0	135	89	0	0	0
June 2010	100	100	21	0	0	142	71	0	0	0
June 2011	100	100	16	0	0	149	52	0	0	0
June 2012	100	100	13	0	0	157	31	0	0	0
June 2013	100	100	10	0	0	165	13	0	0	0
June 2014	100	100	7	0	0	173	0	0	0	0
June 2015	100	100	5	0	0	182	0	0	0	0
June 2016	100	93	4	0	0	191	0	0	0	0
June 2017	100	75	3	0	0	201	0	0	0	0
June 2018	100	61	2	0	0	211	0	0	0	0
June 2019	100	49	1	0	0	222	0	0	0	0
June 2020	100	39	1	0	0	234	0	0	0	0
June 2021	100	30	1	0	0	246	0	0	0	0
June 2022	100	24	0	0	0	258	0	0	0	0
June 2023	100	18	0	0	0	271	0	0	0	0
June 2024	100	14	0	0	0	285	0	0	0	0
June 2025	100	11	0	0	0	300	0	0	0	0
June 2026	100	8	0	0	0	263	0	0	0	0
June 2027	100	6	0	0	0	222	0	0	0	0
June 2028	100	4	0	0	0	178	0	0	0	0
June 2029	100	3	0	0	0	131	0	0	0	0
June 2030	100	2	0	0	0	80	0	0	0	0
June 2031	100	1	0	0	0	27	0	0	0	0
June 2032	96	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.5	16.9	5.1	3.1	1.0	25.5	8.1	1.4	1.3	1.2

Security Group 10 PSA Prepayment Assumption Rates					
Classes FC, PG, SC, UA and UB					
Distribution Date	0%	450%	900%	1250%	1600%
Initial Percent	100	100	100	100	100
June 2004	100	100	100	100	100
June 2005	100	100	100	100	14
June 2006	100	100	100	27	1
June 2007	100	100	54	7	0
June 2008	100	100	25	2	0
June 2009	100	100	11	0	0
June 2010	100	100	5	0	0
June 2011	100	75	2	0	0
June 2012	100	53	1	0	0
June 2013	100	38	0	0	0
June 2014	100	27	0	0	0
June 2015	100	19	0	0	0
June 2016	100	13	0	0	0
June 2017	100	9	0	0	0
June 2018	100	7	0	0	0
June 2019	100	5	0	0	0
June 2020	100	3	0	0	0
June 2021	100	2	0	0	0
June 2022	100	1	0	0	0
June 2023	100	1	0	0	0
June 2024	100	1	0	0	0
June 2025	100	0	0	0	0
June 2026	100	0	0	0	0
June 2027	100	0	0	0	0
June 2028	100	0	0	0	0
June 2029	100	0	0	0	0
June 2030	100	0	0	0	0
June 2031	32	0	0	0	0
June 2032	0	0	0	0	0
June 2033	0	0	0	0	0
Weighted Average Life (years)	27.8	10.1	4.5	2.8	1.7

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2, 3, 4 and 10 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes.

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 Floating Rate and Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

2. converting the monthly rates to corporate bond equivalent rates.

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Floating Rate or 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 GO to Prepayments Assumed Price 76.46875%

PSA Prepayment Assumption Rates			
125%	250%	300%	500%
2.5%	2.5%	2.5%	3.9%

Sensitivity of Class IA to Prepayments Assumed Price 3.53125%*

PSA Prepayment Assumption Rates				
125%	250%	300%	500%	3456%
161.7%	161.7%	161.7%	161.7%	0.0%

Sensitivity of Class IB to Prepayments Assumed Price 7.625%*

PSA Prepayment Assumption Rates				
125%	250%	300%	500%	1634%
68.7%	68.7%	68.7%	62.8%	0.0%

Sensitivity of Class IC to Prepayments Assumed Price 8.8125%*

PSA Prepayment Assumption Rates				
125%	250%	300%	500%	1379%
53.2%	53.2%	53.2%	46.5%	0.0%

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

**Sensitivity of Class ID to Prepayments
Assumed Price 13.8125%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>913%</u>
35.9%	35.9%	35.9%	25.5%	0.0%

**Sensitivity of Class IG to Prepayments
Assumed Price 19.375%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>737%</u>
24.5%	24.5%	24.5%	14.4%	0.0%

**Sensitivity of Class IH to Prepayments
Assumed Price 30.00%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>635%</u>
14.6%	14.6%	14.6%	6.7%	0.0%

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

PSA Prepayment Assumption Rates								
<u>125%</u>	<u>250%</u>	<u>300%</u>	<u>301%</u>	<u>302%</u>	<u>434%</u>	<u>435%</u>	<u>500%</u>	<u>3610%</u>
273.0%	264.4%	264.4%	264.4%	264.4%	298.5%	298.4%	293.5%	0.1%

**Sensitivity of Class YP to Prepayments
Assumed Price 98.15625%***

PSA Prepayment Assumption Rates							
<u>125%</u>	<u>250%</u>	<u>300%</u>	<u>301%</u>	<u>302%</u>	<u>434%</u>	<u>435%</u>	<u>500%</u>
0.3%	0.7%	0.7%	0.7%	0.7%	0.9%	0.9%	1.0%

SECURITY GROUP 4

**Sensitivity of Class SA to Prepayments
Assumed Price 182.75%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>450%</u>	<u>900%</u>	<u>1250%</u>	<u>1600%</u>
0.30%	23.8%	17.1%	8.5%	(6.8)%
1.30%	19.6%	12.7%	4.1%	(11.0)%
4.30%	6.8%	(0.6)%	(9.0)%	(23.4)%
7.15% and above	(6.0)%	(13.2)%	(21.2)%	(34.9)%

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

SECURITY GROUP 5

**Sensitivity of Class SB to Prepayments
Assumed Price 6.76562%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>450%</u>	<u>900%</u>	<u>1250%</u>	<u>1600%</u>
0.30%	79.7%	24.3%	(32.3)%	**
1.30%	61.8%	9.7%	(43.6)%	**
4.30%	12.3%	(30.6)%	(74.4)%	**
7.28% and above	**	**	**	**

SECURITY GROUP 6

**Sensitivity of Class SD to Prepayments
Assumed Price 13.79688%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
0.30%	45.1%	23.1%	(1.6)%	(30.0)%
1.30%	36.7%	15.3%	(8.5)%	(36.0)%
4.30%	11.7%	(7.6)%	(29.1)%	(53.8)%
7.10% and above	(13.9)%	(30.9)%	(50.0)%	(71.8)%

SECURITY GROUP 7

**Sensitivity of Class EP to Prepayments
Assumed Price 52.83232%***

<u>PSA Prepayment Assumption Rates</u>			
<u>99%</u>	<u>170%</u>	<u>250%</u>	<u>400%</u>
3.3%	3.3%	3.3%	4.9%

**Sensitivity of Class PI to Prepayments
Assumed Price 50.45181%***

<u>PSA Prepayment Assumption Rates</u>				
<u>99%</u>	<u>170%</u>	<u>250%</u>	<u>400%</u>	<u>534%</u>
7.6%	7.6%	7.6%	4.2%	0.0%

SECURITY GROUP 8

**Sensitivity of Class WI to Prepayments
Assumed Price 17.375%***

<u>PSA Prepayment Assumption Rates</u>				
<u>355%</u>	<u>400%</u>	<u>600%</u>	<u>673%</u>	<u>800%</u>
3.2%	3.2%	3.2%	0.0%	(6.5)%

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

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

**Sensitivity of Class WO to Prepayments
Assumed Price 86.625%**

PSA Prepayment Assumption Rates			
<u>355%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
4.3%	4.3%	4.3%	5.3%

SECURITY GROUP 9

**Sensitivity of Class EN to Prepayments
Assumed Price 90.13087%**

PSA Prepayment Assumption Rates			
<u>290%</u>	<u>500%</u>	<u>530%</u>	<u>1000%</u>
2.9%	2.9%	2.9%	4.5%

**Sensitivity of Class FN to Prepayments
Assumed Price 5.43923%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>290%</u>	<u>500%</u>	<u>530%</u>	<u>1000%</u>
0.25%	(29.9)%	(29.9)%	(29.9)%	(65.3)%
1.25%	1.4%	1.4%	1.4%	(24.6)%
4.25%	76.0%	76.0%	76.0%	62.6%
7.20% and above	153.1%	153.1%	153.1%	145.2%

**Sensitivity of Class NI to Prepayments
Assumed Price 17.23945%***

PSA Prepayment Assumption Rates				
<u>290%</u>	<u>500%</u>	<u>530%</u>	<u>564%</u>	<u>1000%</u>
1.5%	1.5%	1.5%	0.0%	(24.5)%

**Sensitivity of Class SN to Prepayments
Assumed Price 20.41994%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>290%</u>	<u>500%</u>	<u>530%</u>	<u>1000%</u>
0.25%	9.4%	9.4%	9.4%	(14.7)%
1.25%	2.4%	2.4%	2.4%	(23.4)%
4.25%	(21.2)%	(21.2)%	(21.2)%	(53.7)%
7.20% and above	**	**	**	**

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

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

SECURITY GROUP 10

**Sensitivity of Class SC to Prepayments
Assumed Price 202.89063%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>450%</u>	<u>900%</u>	<u>1250%</u>	<u>1600%</u>
0.14%	21.6%	14.4%	5.4%	(9.5)%
1.14%	17.7%	10.3%	1.3%	(13.5)%
4.14%	6.0%	(2.0)%	(10.9)%	(25.2)%
7.15% and above	(6.6)%	(14.5)%	(23.0)%	(36.6)%

**Sensitivity of Class UA to Prepayments
Assumed Price 116.50%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>450%</u>	<u>900%</u>	<u>1250%</u>	<u>1600%</u>
0.14%	9.8%	8.0%	5.8%	2.3%
1.14%	8.2%	6.3%	4.2%	0.8%
4.14%	3.4%	1.5%	(0.5)%	(3.9)%
7.15% and above	(1.5)%	(3.3)%	(5.2)%	(8.5)%

**Sensitivity of Class UB to Prepayments
Assumed Price 18.1875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>450%</u>	<u>900%</u>	<u>1250%</u>	<u>1600%</u>
0.14%	40.1%	27.0%	4.5%	(38.5)%
1.14%	33.2%	18.4%	(5.4)%	(49.4)%
4.14%	11.0%	(10.7)%	(39.0)%	(86.5)%
7.15% 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.

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 EN and EP 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 FN, PI, SA, SB, SD, SN and UB 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 WZ, ZB, ZN and ZW Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.

Other than the Securities described in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate Classes other than Class FN, the constant LIBOR value described below, no Classes 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) is as follows:

<u>Group</u>	<u>PSA</u>
1	250%
2	200
3	200
4	900
5	900
6	500
7	170
8	400
9	500
10	900

In the case of the Floating Rate Classes other than Class FN, the constant value of LIBOR to be used for these determinations is 1.30% in the case of the Group 4, 5 and 6 Securities and 1.14% in the case of the Group 10 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

OID accruals on the Underlying Certificates 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 respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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.

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) June 1, 2003 on the Fixed Rate Classes, (2) June 16, 2003 on the Group 5 and 6 Floating Rate and Inverse Floating Rate Classes, (3) June 17, 2003 on the Group 4 and 10 Floating Rate and Inverse Floating Rate Classes and (4) June 20, 2003 on the Group 9 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cleary, Gottlieb, Steen & Hamilton and Marcell Solomon & Associates, P.C., and for the Trustee by Ungaretti & Harris, Chicago, IL.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
DA	\$ 28,840,000	CA	\$123,618,000	PAC I	5.500%	FIX	38373Q4A6	September 2029
DB	51,967,000							
DC	42,811,000							
Combination 2 (7)								
CA(5)	\$123,618,000	CB	\$123,618,000	PAC I	3.500%	FIX	38373Q4B4	September 2029
		CD	123,618,000	PAC I	4.000%	FIX	38373Q4C2	September 2029
		CE	123,618,000	PAC I	4.500%	FIX	38373Q4D0	September 2029
		CG	123,618,000	PAC I	5.000%	FIX	38373Q4E8	September 2029
		IC	44,952,000	NTL(PAC I)	5.500%	FIX/IO	38373Q4F5	September 2029
Combination 3 (7)								
DA	\$ 28,840,000	DJ	\$ 28,840,000	PAC I	3.500%	FIX	38373Q4G3	April 2023
		DK	28,840,000	PAC I	4.000%	FIX	38373Q4H1	April 2023
		DL	28,840,000	PAC I	4.500%	FIX	38373Q4J7	April 2023
		DM	28,840,000	PAC I	5.000%	FIX	38373Q4K4	April 2023
		IA	10,487,272	NTL(PAC I)	5.500%	FIX/IO	38373Q4L2	April 2023
Combination 4 (7)								
DB	\$ 51,967,000	DN	\$ 51,967,000	PAC I	3.500%	FIX	38373Q4M0	February 2027
		DP	51,967,000	PAC I	4.000%	FIX	38373Q4N8	February 2027
		DT	51,967,000	PAC I	4.500%	FIX	38373Q4P3	February 2027
		DU	51,967,000	PAC I	5.000%	FIX	38373Q4Q1	February 2027
		IB	18,897,090	NTL(PAC I)	5.500%	FIX/IO	38373Q4R9	February 2027
Combination 5 (7)								
DC	\$ 42,811,000	DV	\$ 42,811,000	PAC I	3.500%	FIX	38373Q4S7	September 2029
		DW	42,811,000	PAC I	4.000%	FIX	38373Q4T5	September 2029
		DX	42,811,000	PAC I	4.500%	FIX	38373Q4U2	September 2029
		DY	42,811,000	PAC I	5.000%	FIX	38373Q4V0	September 2029
		ID	15,567,636	NTL(PAC I)	5.500%	FIX/IO	38373Q4W8	September 2029

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 6(7) DE	\$ 17,428,000	GA	\$ 17,428,000	PAC I	4.500%	FIX	38373Q4X6	August 2030	
		GB	17,428,000	PAC I	5.000	FIX	38373Q4Y4	August 2030	
		IG	3,168,727	NTL(PAC I)	5.500	FIX/IO	38373Q4Z1	August 2030	
Combination 7(7) DG	\$ 49,490,000	GC	\$ 49,490,000	PAC I	4.500%	FIX	38373Q5A5	December 2032	
		GD	49,490,000	PAC I	5.000	FIX	38373Q5B3	December 2032	
		GK	49,490,000	PAC I	4.000	FIX	38373Q5C1	December 2032	
		GL	45,365,833	PAC I	6.000	FIX	38373Q5D9	December 2032	
		GM	38,885,000	PAC I	7.000	FIX	38373Q5E7	December 2032	
		GN	34,024,375	PAC I	8.000	FIX	38373Q5F4	December 2032	
		GO	49,490,000	PAC I	0.000	PO	38373Q5G2	December 2032	
		IH	49,490,000	NTL(PAC I)	5.500	FIX/IO	38373Q5H0	December 2032	
		IY	\$ 52,678,500	NTL(NSJ/PAC II/AD)	5.500%	FIX/IO	38373Q5J6	April 2033	
Combination 8(7) YA	\$ 52,678,500	YC	52,678,500	NSJ/PAC II/AD	3.500	FIX	38373Q5K3	April 2033	
		YD	52,678,500	NSJ/PAC II/AD	3.750	FIX	38373Q5L1	April 2033	
		YE	52,678,500	NSJ/PAC II/AD	4.000	FIX	38373Q5M9	April 2033	
		YG	52,678,500	NSJ/PAC II/AD	4.250	FIX	38373Q5N7	April 2033	
		YH	52,678,500	NSJ/PAC II/AD	4.500	FIX	38373Q5P2	April 2033	
		YJ	52,678,500	NSJ/PAC II/AD	4.750	FIX	38373Q5Q0	April 2033	
		YK	52,678,500	NSJ/PAC II/AD	5.000	FIX	38373Q5R8	April 2033	
		YL	52,678,500	NSJ/PAC II/AD	5.250	FIX	38373Q5S6	April 2033	
		YM	48,288,625	NSJ/PAC II/AD	6.000	FIX	38373Q5T4	April 2033	
		YN	44,574,115	NSJ/PAC II/AD	6.500	FIX	38373Q5U1	April 2033	
		YO	41,390,250	NSJ/PAC II/AD	7.000	FIX	38373Q5V9	April 2033	
		YP	52,678,500	NSJ/PAC II/AD	0.000	PO	38373Q5W7	April 2033	
		YT	38,630,900	NSJ/PAC II/AD	7.500	FIX	38373Q5X5	April 2033	
		YU	36,216,468	NSJ/PAC II/AD	8.000	FIX	38373Q5Y3	April 2033	
		Security Group 7 Combination 9 EP PI	\$ 15,790,000 15,790,000	PC	\$ 15,790,000	PAC I	5.000%	FIX	38373Q5Z0

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance							

Security Group 8

Combination 10(7)

WA	\$ 30,000,000		WC	\$ 30,000,000	PAC/AD	2.500%	FIX	38373Q6A4	April 2033
			WD	30,000,000	PAC/AD	2.750	FIX	38373Q6B2	April 2033
			WE	30,000,000	PAC/AD	3.000	FIX	38373Q6C0	April 2033
			WG	30,000,000	PAC/AD	3.250	FIX	38373Q6D8	April 2033
			WH	30,000,000	PAC/AD	3.500	FIX	38373Q6E6	April 2033
			WI	30,000,000	NLT(PAC/AD)	5.500	FIX/IO	38373Q6F3	April 2033
			WJ	30,000,000	PAC/AD	3.625	FIX	38373Q6G1	April 2033
			WK	30,000,000	PAC/AD	3.750	FIX	38373Q6H9	April 2033
			WL	30,000,000	PAC/AD	4.000	FIX	38373Q6J5	April 2033
			WM	30,000,000	PAC/AD	4.250	FIX	38373Q6K2	April 2033
			WN	30,000,000	PAC/AD	4.500	FIX	38373Q6L0	April 2033
			WO	30,000,000	PAC/AD	0.000	PO	38373Q6M8	April 2033
			WP	30,000,000	PAC/AD	5.000	FIX	38373Q6N6	April 2033
			WT	27,500,000	PAC/AD	6.000	FIX	38373Q6P1	April 2033
			WU	25,384,615	PAC/AD	6.500	FIX	38373Q6Q9	April 2033
			WV	23,571,428	PAC/AD	7.000	FIX	38373Q6R7	April 2033
			WX	22,000,000	PAC/AD	7.500	FIX	38373Q6S5	April 2033

Security Group 9

Combination 11

EN	\$121,600,000		NF	\$121,600,000	PAC/AD	(6)	FLT	38373Q6T3	December 2032
FN	121,600,000								

Combination 12

EN	\$182,400,000		NA	\$182,400,000	PAC/AD	5.000%	FIX	38373Q6U0	December 2032
FN	121,600,000								
SN	121,600,000								

Combination 13

EN	\$182,400,000		NE	\$182,400,000	PAC/AD	3.000%	FIX	38373Q6V8	December 2032
FN	72,960,000								
SN	72,960,000								

Combination 14

EN	\$182,400,000		NG	\$182,400,000	PAC/AD	3.250%	FIX	38373Q6W6	December 2032
FN	79,040,000								
SN	79,040,000								

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
EN	\$182,400,000	NH	\$182,400,000	PAC/AD	3.500%	FIX	38373Q6X4	December 2032
FN	85,120,000							
SN	85,120,000							
Combination 16								
EN	\$182,400,000	NJ	\$182,400,000	PAC/AD	3.750%	FIX	38373Q6Y2	December 2032
FN	91,200,000							
SN	91,200,000							
Combination 17								
EN	\$182,400,000	NK	\$182,400,000	PAC/AD	4.000%	FIX	38373Q6Z9	December 2032
FN	97,280,000							
SN	97,280,000							
Combination 18								
EN	\$182,400,000	NL	\$182,400,000	PAC/AD	4.250%	FIX	38373Q7A3	December 2032
FN	103,360,000							
SN	103,360,000							
Combination 19								
EN	\$182,400,000	NM	\$182,400,000	PAC/AD	4.500%	FIX	38373Q7B1	December 2032
FN	109,440,000							
SN	109,440,000							
Combination 20								
EN	\$182,400,000	NT	\$182,400,000	PAC/AD	4.750%	FIX	38373Q7C9	December 2032
FN	115,520,000							
SN	115,520,000							
Combination 21								
EN	\$152,000,000	NU	\$152,000,000	PAC/AD	6.000%	FIX	38373Q7D7	December 2032
FN	121,600,000							
SN	121,600,000							
Combination 22								
EN	\$130,285,714	NV	\$130,285,714	PAC/AD	7.000%	FIX	38373Q7E5	December 2032
FN	121,600,000							
SN	121,600,000							
Combination 23								
EN	\$114,000,000	NX	\$114,000,000	PAC/AD	8.000%	FIX	38373Q7F2	December 2032
FN	121,600,000							
SN	121,600,000							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 24										
FN	\$121,600,000		NI	\$182,400,000		NTL(PAC/AD)	5.000%	FIX/IO	38373Q7G0	December 2032
SN	121,600,000									
Security Group 10										
Combination 25										
FC	\$ 16,879,200		PG	\$ 19,476,000		SC/PT	6.500%	FIX	38373Q7H8	June 2032
UA	2,596,800									
UB	12,334,800									
Combination 26										
UA	\$ 2,596,800		SC	\$ 2,596,800		SC/PT	(6)	INV	38373Q7J4	June 2032
UB	12,334,800									

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

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

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

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

(5) MX Class.

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

(7) In the case of Combinations 2, 3, 4, 5, 6, 7, 8 and 10 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 DA, DB, DC, DE, DG, HA and HB (in the aggregate)</u>	<u>Class YA</u>
Initial Balance	\$203,223,750.00	\$52,678,500.00
July 2003	203,223,750.00	52,092,960.49
August 2003	203,223,750.00	51,406,801.94
September 2003	203,223,750.00	50,620,306.98
October 2003	203,223,750.00	49,733,860.04
November 2003	203,223,750.00	48,747,947.42
December 2003	203,223,750.00	47,663,157.13
January 2004	203,223,750.00	46,480,178.62
February 2004	203,223,750.00	45,199,802.29
March 2004	203,223,750.00	43,822,918.85
April 2004	203,223,750.00	42,350,518.52
May 2004	203,223,750.00	40,783,690.02
June 2004	203,223,750.00	39,123,619.44
July 2004	202,002,731.49	38,592,607.41
August 2004	200,722,635.67	38,030,089.38
September 2004	199,384,119.02	37,436,878.37
October 2004	197,987,875.60	36,813,840.89
November 2004	196,534,636.48	36,161,895.46
December 2004	195,025,169.15	35,482,011.10
January 2005	193,460,276.85	34,775,205.67
February 2005	191,840,797.87	34,042,544.13
March 2005	190,167,604.84	33,285,136.63
April 2005	188,441,603.95	32,504,136.55
May 2005	186,663,734.13	31,700,738.46
June 2005	184,834,966.23	30,876,175.89
July 2005	182,956,302.13	30,031,719.12
August 2005	181,028,773.83	29,168,672.81
September 2005	179,053,442.51	28,288,373.56
October 2005	177,031,397.55	27,392,187.42
November 2005	175,022,824.34	26,514,616.29
December 2005	173,027,635.17	25,655,403.58
January 2006	171,045,742.90	24,814,295.80
February 2006	169,077,060.94	23,991,042.52
March 2006	167,121,503.27	23,185,396.30
April 2006	165,178,984.43	22,397,112.70
May 2006	163,249,419.51	21,625,950.22
June 2006	161,332,724.15	20,871,670.26
July 2006	159,428,814.54	20,134,037.12
August 2006	157,537,607.41	19,412,817.93

<u>Distribution Date</u>	<u>Classes DA, DB, DC, DE, DG, HA and HB (in the aggregate)</u>	<u>Class YA</u>
September 2006	\$155,659,020.04	\$18,707,782.63
October 2006	153,792,970.23	18,018,703.97
November 2006	151,939,376.32	17,345,357.43
December 2006	150,098,157.19	16,687,521.20
January 2007	148,269,232.23	16,044,976.18
February 2007	146,452,521.36	15,417,505.92
March 2007	144,647,945.02	14,804,896.60
April 2007	142,855,424.16	14,206,937.00
May 2007	141,074,880.25	13,623,418.46
June 2007	139,306,235.26	13,054,134.88
July 2007	137,549,411.67	12,498,882.65
August 2007	135,804,332.47	11,957,460.65
September 2007	134,070,921.14	11,429,670.22
October 2007	132,349,101.67	10,915,315.11
November 2007	130,638,798.52	10,414,201.48
December 2007	128,939,936.66	9,926,137.86
January 2008	127,252,441.53	9,450,935.14
February 2008	125,576,239.07	8,988,406.50
March 2008	123,911,255.68	8,538,367.43
April 2008	122,257,418.26	8,100,635.67
May 2008	120,614,654.17	7,675,031.21
June 2008	118,982,891.24	7,261,376.26
July 2008	117,362,057.78	6,859,495.20
August 2008	115,752,082.55	6,469,214.58
September 2008	114,152,894.78	6,090,363.10
October 2008	112,564,424.16	5,722,771.56
November 2008	110,986,600.84	5,366,272.85
December 2008	109,419,355.41	5,020,701.94
January 2009	107,862,618.91	4,685,895.84
February 2009	106,316,322.84	4,361,693.56
March 2009	104,780,399.14	4,047,936.12
April 2009	103,254,780.18	3,744,466.52
May 2009	101,739,398.79	3,451,129.69
June 2009	100,234,188.22	3,167,772.50
July 2009	98,739,082.15	2,894,243.74
August 2009	97,254,014.70	2,630,394.06
September 2009	95,778,920.41	2,376,075.98
October 2009	94,313,734.25	2,131,143.86
November 2009	92,858,391.61	1,895,453.89
December 2009	91,412,828.30	1,668,864.04
January 2010	89,976,980.54	1,451,234.08
February 2010	88,550,784.97	1,242,425.52
March 2010	87,134,178.64	1,044,258.97

<u>Distribution Date</u>	<u>Classes DA, DB, DC, DE, DG, HA and HB (in the aggregate)</u>	<u>Class YA</u>
April 2010	\$ 85,727,099.00	\$ 864,646.49
May 2010	84,329,483.92	703,171.71
June 2010	82,941,271.67	559,425.91
July 2010	81,562,400.91	433,007.88
August 2010	80,192,810.70	323,523.82
September 2010	78,832,440.50	230,587.16
October 2010	77,481,230.17	153,818.46
November 2010	76,139,119.95	92,845.31
December 2010	74,806,050.46	47,302.20
January 2011	73,481,962.72	16,830.35
February 2011	72,166,798.13	1,077.66
March 2011	70,860,498.46	0.00
April 2011	69,575,661.24	0.00
May 2011	68,313,275.26	0.00
June 2011	67,072,956.79	0.00
July 2011	65,854,328.59	0.00
August 2011	64,657,019.76	0.00
September 2011	63,480,665.66	0.00
October 2011	62,324,907.81	0.00
November 2011	61,189,393.75	0.00
December 2011	60,073,776.99	0.00
January 2012	58,977,716.88	0.00
February 2012	57,900,878.51	0.00
March 2012	56,842,932.62	0.00
April 2012	55,803,555.52	0.00
May 2012	54,782,428.98	0.00
June 2012	53,779,240.14	0.00
July 2012	52,793,681.42	0.00
August 2012	51,825,450.45	0.00
September 2012	50,874,249.95	0.00
October 2012	49,939,787.67	0.00
November 2012	49,021,776.30	0.00
December 2012	48,119,933.39	0.00
January 2013	47,233,981.26	0.00
February 2013	46,363,646.92	0.00
March 2013	45,508,662.00	0.00
April 2013	44,668,762.67	0.00
May 2013	43,843,689.56	0.00
June 2013	43,033,187.70	0.00
July 2013	42,237,006.42	0.00
August 2013	41,454,899.30	0.00
September 2013	40,686,624.08	0.00
October 2013	39,931,942.62	0.00

<u>Distribution Date</u>	<u>Classes DA, DB, DC, DE, DG, HA and HB (in the aggregate)</u>	<u>Class YA</u>
November 2013	\$ 39,190,620.80	\$ 0.00
December 2013	38,462,428.48	0.00
January 2014	37,747,139.39	0.00
February 2014	37,044,531.12	0.00
March 2014	36,354,385.02	0.00
April 2014	35,676,486.15	0.00
May 2014	35,010,623.21	0.00
June 2014	34,356,588.48	0.00
July 2014	33,714,177.77	0.00
August 2014	33,083,190.34	0.00
September 2014	32,463,428.88	0.00
October 2014	31,854,699.40	0.00
November 2014	31,256,811.22	0.00
December 2014	30,669,576.90	0.00
January 2015	30,092,812.17	0.00
February 2015	29,526,335.89	0.00
March 2015	28,969,970.01	0.00
April 2015	28,423,539.49	0.00
May 2015	27,886,872.27	0.00
June 2015	27,359,799.22	0.00
July 2015	26,842,154.08	0.00
August 2015	26,333,773.41	0.00
September 2015	25,834,496.57	0.00
October 2015	25,344,165.63	0.00
November 2015	24,862,625.36	0.00
December 2015	24,389,723.17	0.00
January 2016	23,925,309.06	0.00
February 2016	23,469,235.59	0.00
March 2016	23,021,357.83	0.00
April 2016	22,581,533.32	0.00
May 2016	22,149,622.03	0.00
June 2016	21,725,486.30	0.00
July 2016	21,308,990.83	0.00
August 2016	20,900,002.63	0.00
September 2016	20,498,390.97	0.00
October 2016	20,104,027.35	0.00
November 2016	19,716,785.46	0.00
December 2016	19,336,541.15	0.00
January 2017	18,963,172.38	0.00
February 2017	18,596,559.21	0.00
March 2017	18,236,583.73	0.00
April 2017	17,883,130.06	0.00
May 2017	17,536,084.29	0.00

<u>Distribution Date</u>	<u>Classes DA, DB, DC, DE, DG, HA and HB (in the aggregate)</u>	<u>Class YA</u>
June 2017	\$ 17,195,334.45	\$ 0.00
July 2017	16,860,770.50	0.00
August 2017	16,532,284.27	0.00
September 2017	16,209,769.43	0.00
October 2017	15,893,121.49	0.00
November 2017	15,582,237.74	0.00
December 2017	15,277,017.22	0.00
January 2018	14,977,360.71	0.00
February 2018	14,683,170.68	0.00
March 2018	14,394,351.27	0.00
April 2018	14,110,808.26	0.00
May 2018	13,832,449.05	0.00
June 2018	13,559,182.63	0.00
July 2018	13,290,919.54	0.00
August 2018	13,027,571.86	0.00
September 2018	12,769,053.18	0.00
October 2018	12,515,278.57	0.00
November 2018	12,266,164.55	0.00
December 2018	12,021,629.08	0.00
January 2019	11,781,591.53	0.00
February 2019	11,545,972.66	0.00
March 2019	11,314,694.57	0.00
April 2019	11,087,680.72	0.00
May 2019	10,864,855.88	0.00
June 2019	10,646,146.11	0.00
July 2019	10,431,478.74	0.00
August 2019	10,220,782.35	0.00
September 2019	10,013,986.76	0.00
October 2019	9,811,022.98	0.00
November 2019	9,611,823.22	0.00
December 2019	9,416,320.86	0.00
January 2020	9,224,450.42	0.00
February 2020	9,036,147.54	0.00
March 2020	8,851,348.99	0.00
April 2020	8,669,992.62	0.00
May 2020	8,492,017.35	0.00
June 2020	8,317,363.16	0.00
July 2020	8,145,971.06	0.00
August 2020	7,977,783.07	0.00
September 2020	7,812,742.23	0.00
October 2020	7,650,792.56	0.00
November 2020	7,491,879.03	0.00
December 2020	7,335,947.58	0.00

<u>Distribution Date</u>	<u>Classes DA, DB, DC, DE, DG, HA and HB (in the aggregate)</u>	<u>Class YA</u>
January 2021	\$ 7,182,945.08	\$ 0.00
February 2021.....	7,032,819.31	0.00
March 2021	6,885,518.96	0.00
April 2021	6,740,993.62	0.00
May 2021	6,599,193.73	0.00
June 2021	6,460,070.60	0.00
July 2021	6,323,576.38	0.00
August 2021	6,189,664.06	0.00
September 2021.....	6,058,287.43	0.00
October 2021	5,929,401.08	0.00
November 2021	5,802,960.41	0.00
December 2021	5,678,921.57	0.00
January 2022	5,557,241.48	0.00
February 2022.....	5,437,877.81	0.00
March 2022	5,320,788.97	0.00
April 2022	5,205,934.08	0.00
May 2022	5,093,272.97	0.00
June 2022	4,982,766.19	0.00
July 2022	4,874,374.95	0.00
August 2022	4,768,061.15	0.00
September 2022.....	4,663,787.35	0.00
October 2022	4,561,516.76	0.00
November 2022	4,461,213.23	0.00
December 2022	4,362,841.24	0.00
January 2023	4,266,365.90	0.00
February 2023.....	4,171,752.91	0.00
March 2023	4,078,968.58	0.00
April 2023	3,987,979.81	0.00
May 2023	3,898,754.07	0.00
June 2023	3,811,259.41	0.00
July 2023	3,725,464.42	0.00
August 2023	3,641,338.25	0.00
September 2023.....	3,558,850.59	0.00
October 2023	3,477,971.66	0.00
November 2023	3,398,672.20	0.00
December 2023	3,320,923.46	0.00
January 2024	3,244,697.20	0.00
February 2024.....	3,169,965.67	0.00
March 2024	3,096,701.60	0.00
April 2024	3,024,878.21	0.00
May 2024	2,954,469.18	0.00
June 2024	2,885,448.66	0.00
July 2024	2,817,791.25	0.00

<u>Distribution Date</u>	<u>Classes DA, DB, DC, DE, DG, HA and HB (in the aggregate)</u>	<u>Class YA</u>
August 2024	\$ 2,751,471.99	\$ 0.00
September 2024	2,686,466.37	0.00
October 2024	2,622,750.30	0.00
November 2024	2,560,300.13	0.00
December 2024	2,499,092.61	0.00
January 2025	2,439,104.90	0.00
February 2025	2,380,314.57	0.00
March 2025	2,322,699.59	0.00
April 2025	2,266,238.30	0.00
May 2025	2,210,909.44	0.00
June 2025	2,156,692.11	0.00
July 2025	2,103,565.79	0.00
August 2025	2,051,510.32	0.00
September 2025	2,000,505.89	0.00
October 2025	1,950,533.04	0.00
November 2025	1,901,572.67	0.00
December 2025	1,853,606.00	0.00
January 2026	1,806,614.59	0.00
February 2026	1,760,580.33	0.00
March 2026	1,715,485.42	0.00
April 2026	1,671,312.39	0.00
May 2026	1,628,044.06	0.00
June 2026	1,585,663.58	0.00
July 2026	1,544,154.37	0.00
August 2026	1,503,500.17	0.00
September 2026	1,463,685.00	0.00
October 2026	1,424,693.16	0.00
November 2026	1,386,509.23	0.00
December 2026	1,349,118.07	0.00
January 2027	1,312,504.81	0.00
February 2027	1,276,654.84	0.00
March 2027	1,241,553.80	0.00
April 2027	1,207,187.61	0.00
May 2027	1,173,542.43	0.00
June 2027	1,140,604.66	0.00
July 2027	1,108,360.95	0.00
August 2027	1,076,798.19	0.00
September 2027	1,045,903.50	0.00
October 2027	1,015,664.23	0.00
November 2027	986,067.96	0.00
December 2027	957,102.50	0.00
January 2028	928,755.86	0.00
February 2028	901,016.28	0.00

<u>Distribution Date</u>	<u>Classes DA, DB, DC, DE, DG, HA and HB (in the aggregate)</u>	<u>Class YA</u>
March 2028	\$ 873,872.20	\$ 0.00
April 2028	847,312.28	0.00
May 2028	821,325.38	0.00
June 2028	795,900.55	0.00
July 2028	771,027.05	0.00
August 2028	746,694.32	0.00
September 2028	722,892.01	0.00
October 2028	699,609.93	0.00
November 2028	676,838.10	0.00
December 2028	654,566.70	0.00
January 2029	632,786.10	0.00
February 2029	611,486.84	0.00
March 2029	590,659.63	0.00
April 2029	570,295.35	0.00
May 2029	550,385.05	0.00
June 2029	530,919.93	0.00
July 2029	511,891.35	0.00
August 2029	493,290.84	0.00
September 2029	475,110.07	0.00
October 2029	457,340.87	0.00
November 2029	439,975.21	0.00
December 2029	423,005.22	0.00
January 2030	406,423.16	0.00
February 2030	390,221.44	0.00
March 2030	374,392.60	0.00
April 2030	358,929.32	0.00
May 2030	343,824.41	0.00
June 2030	329,070.82	0.00
July 2030	314,661.62	0.00
August 2030	300,590.02	0.00
September 2030	286,849.34	0.00
October 2030	273,433.02	0.00
November 2030	260,334.64	0.00
December 2030	247,547.88	0.00
January 2031	235,066.54	0.00
February 2031	222,884.53	0.00
March 2031	210,995.88	0.00
April 2031	199,394.73	0.00
May 2031	188,075.33	0.00
June 2031	177,032.02	0.00
July 2031	166,259.26	0.00
August 2031	155,751.61	0.00
September 2031	145,503.73	0.00

<u>Distribution Date</u>	<u>Classes DA, DB, DC, DE, DG, HA and HB (in the aggregate)</u>	<u>Class YA</u>
October 2031	\$ 135,510.37	\$ 0.00
November 2031	125,766.39	0.00
December 2031	116,266.74	0.00
January 2032	107,006.46	0.00
February 2032.....	97,980.68	0.00
March 2032	89,184.63	0.00
April 2032	80,613.63	0.00
May 2032	72,263.07	0.00
June 2032	64,128.44	0.00
July 2032	56,205.32	0.00
August 2032	48,489.35	0.00
September 2032.....	40,976.28	0.00
October 2032	33,661.91	0.00
November 2032	26,542.14	0.00
December 2032	19,612.94	0.00
January 2033	12,870.35	0.00
February 2033.....	6,310.49	0.00
March 2033 and thereafter	0.00	0.00

<u>Distribution Date</u>	<u>Classes EP, PA and PB (in the aggregate)</u>	<u>Classes JA, JB and JC (in the aggregate)</u>	<u>Classes WA and WZ (in the aggregate)</u>
Initial Balance	\$163,140,000.00	\$16,940,000.00	\$30,126,800.00
July 2003	162,784,957.10	16,915,803.07	30,019,895.66
August 2003	162,391,067.54	16,883,570.46	29,890,115.79
September 2003	161,958,448.23	16,843,328.09	29,737,528.23
October 2003	161,487,235.98	16,795,110.98	29,562,242.15
November 2003	160,977,587.48	16,738,963.22	29,364,408.19
December 2003	160,429,679.23	16,674,937.96	29,144,218.55
January 2004	159,843,707.44	16,603,097.38	28,901,906.87
February 2004	159,219,887.98	16,523,512.63	28,637,748.05
March 2004	158,558,456.22	16,436,263.78	28,352,057.95
April 2004	157,859,666.93	16,341,439.75	28,045,192.90
May 2004	157,123,794.12	16,239,138.21	27,717,549.15
June 2004	156,351,130.88	16,129,465.50	27,369,562.15
July 2004	155,541,989.21	16,012,536.50	27,001,705.74
August 2004	154,696,699.82	15,888,474.50	26,614,491.17
September 2004	153,815,611.89	15,757,411.12	26,208,466.05
October 2004	152,899,092.89	15,619,486.08	25,784,213.14
November 2004	151,947,528.29	15,474,847.11	25,342,349.03
December 2004	150,961,321.33	15,323,649.72	24,883,522.74
January 2005	149,940,892.72	15,166,057.08	24,408,414.15
February 2005	148,886,680.37	15,002,239.76	23,917,732.39
March 2005	147,799,139.08	14,832,375.55	23,412,214.08
April 2005	146,678,740.20	14,656,649.26	22,892,621.51
May 2005	145,525,971.31	14,475,252.48	22,359,740.69
June 2005	144,341,335.88	14,288,383.32	21,814,379.37
July 2005	143,125,352.88	14,096,246.20	21,257,364.97
August 2005	141,878,556.41	13,899,051.57	20,689,542.39
September 2005	140,601,495.34	13,697,015.63	20,111,771.86
October 2005	139,294,732.86	13,490,360.10	19,524,926.63
November 2005	137,994,693.51	13,286,727.30	18,950,169.75
December 2005	136,701,343.04	13,086,090.49	18,387,255.02
January 2006	135,414,647.39	12,888,423.12	17,835,941.22
February 2006	134,134,572.67	12,693,698.85	17,295,992.02
March 2006	132,861,085.15	12,501,891.54	16,767,175.84
April 2006	131,594,151.28	12,312,975.25	16,249,265.80
May 2006	130,333,737.68	12,126,924.25	15,742,039.60
June 2006	129,079,811.15	11,943,712.98	15,245,279.43
July 2006	127,832,338.64	11,763,316.11	14,758,771.88
August 2006	126,591,287.29	11,585,708.48	14,282,307.87
September 2006	125,356,624.39	11,410,865.13	13,815,682.54
October 2006	124,128,317.40	11,238,761.30	13,358,695.17
November 2006	122,906,333.95	11,069,372.42	12,911,149.10
December 2006	121,690,641.83	10,902,674.10	12,472,851.65
January 2007	120,481,208.99	10,738,642.15	12,043,614.05

<u>Distribution Date</u>	<u>Classes EP, PA and PB (in the aggregate)</u>	<u>Classes JA, JB and JC (in the aggregate)</u>	<u>Classes WA and WZ (in the aggregate)</u>
February 2007	\$119,278,003.56	\$10,577,252.56	\$11,623,251.33
March 2007	118,080,993.82	10,418,481.50	11,211,582.27
April 2007.....	116,890,148.21	10,262,305.33	10,808,429.33
May 2007	115,705,435.34	10,108,700.59	10,413,618.55
June 2007	114,526,823.96	9,957,644.01	10,026,979.50
July 2007.....	113,354,283.01	9,809,112.48	9,648,345.19
August 2007	112,187,781.56	9,663,083.10	9,283,064.13
September 2007	111,027,288.85	9,519,533.12	8,931,525.31
October 2007.....	109,872,774.28	9,378,439.97	8,593,214.14
November 2007.....	108,724,207.39	9,239,781.28	8,267,635.24
December 2007.....	107,581,557.89	9,103,534.82	7,954,311.69
January 2008	106,444,795.65	8,969,678.54	7,652,784.38
February 2008	105,313,890.67	8,838,190.59	7,362,611.33
March 2008	104,188,813.12	8,709,049.25	7,083,367.05
April 2008.....	103,069,533.32	8,582,232.99	6,814,641.93
May 2008	101,956,021.74	8,457,720.45	6,556,041.66
June 2008	100,848,248.99	8,335,490.43	6,307,186.64
July 2008.....	99,746,185.85	8,215,521.89	6,067,711.45
August 2008	98,649,803.23	8,097,793.97	5,837,264.31
September 2008	97,559,072.20	7,982,285.95	5,615,506.59
October 2008.....	96,473,963.97	7,868,977.29	5,402,112.30
November 2008.....	95,394,449.90	7,757,847.61	5,196,767.63
December 2008.....	94,320,501.50	7,648,876.67	4,999,170.50
January 2009	93,252,090.42	7,542,044.41	4,809,030.12
February 2009	92,189,188.45	7,437,330.91	4,626,066.55
March 2009	91,131,767.53	7,334,716.42	4,450,010.34
April 2009.....	90,079,799.73	7,234,181.35	4,280,602.09
May 2009	89,033,257.29	7,135,706.24	4,117,592.12
June 2009	87,992,112.56	7,039,271.80	3,960,740.07
July 2009.....	86,956,338.06	6,944,858.88	3,809,814.57
August 2009	85,925,906.42	6,852,448.49	3,664,592.91
September 2009	84,900,790.44	6,762,021.78	3,524,860.72
October 2009.....	83,880,963.03	6,673,560.06	3,390,411.64
November 2009.....	82,866,397.26	6,587,044.78	3,261,047.03
December 2009.....	81,857,066.32	6,502,457.53	3,136,575.69
January 2010	80,852,943.55	6,419,780.06	3,016,813.58
February 2010	79,854,002.41	6,338,994.25	2,901,583.54
March 2010	78,860,216.52	6,260,082.13	2,790,715.05
April 2010.....	77,871,559.61	6,183,025.87	2,684,043.98
May 2010	76,888,005.55	6,107,807.78	2,581,412.34
June 2010	75,909,528.35	6,034,410.31	2,482,668.06
July 2010.....	74,936,102.15	5,962,816.04	2,387,664.77
August 2010	73,967,701.22	5,893,007.70	2,296,261.59
September 2010	73,004,299.96	5,824,968.16	2,208,322.90

<u>Distribution Date</u>	<u>Classes EP, PA and PB (in the aggregate)</u>	<u>Classes JA, JB and JC (in the aggregate)</u>	<u>Classes WA and WZ (in the aggregate)</u>
October 2010	\$ 72,045,872.91	\$ 5,758,680.40	\$ 2,123,718.19
November 2010	71,092,394.72	5,694,127.57	2,042,321.82
December 2010	70,143,840.18	5,631,292.93	1,964,012.87
January 2011	69,200,184.21	5,570,159.88	1,888,674.96
February 2011	68,261,401.86	5,510,711.95	1,816,196.07
March 2011	67,327,468.30	5,452,932.80	1,746,468.38
April 2011	66,398,358.83	5,396,806.23	1,679,388.12
May 2011	65,474,048.87	5,342,316.16	1,614,855.41
June 2011	64,554,513.98	5,289,446.62	1,552,774.12
July 2011	63,639,729.83	5,238,181.80	1,493,051.72
August 2011	62,729,672.21	5,188,506.01	1,435,599.17
September 2011	61,824,317.05	5,140,403.66	1,380,330.77
October 2011	60,923,640.40	5,093,859.30	1,327,164.03
November 2011	60,027,618.42	5,048,857.61	1,276,019.57
December 2011	59,136,227.39	5,005,383.39	1,226,820.98
January 2012	58,249,443.73	4,963,421.55	1,179,494.72
February 2012	57,367,243.96	4,922,957.14	1,133,970.03
March 2012	56,489,604.73	4,883,975.31	1,090,178.80
April 2012	55,616,502.81	4,846,461.33	1,048,055.48
May 2012	54,755,685.01	4,802,630.68	1,007,536.98
June 2012	53,907,425.06	4,752,172.13	968,562.59
July 2012	53,071,545.55	4,695,225.85	931,073.89
August 2012	52,247,871.51	4,632,221.53	895,014.64
September 2012	51,436,230.41	4,567,423.48	860,330.74
October 2012	50,636,452.11	4,500,888.43	826,970.10
November 2012	49,848,368.83	4,432,672.00	794,882.61
December 2012	49,071,815.12	4,362,828.67	764,020.04
January 2013	48,306,627.81	4,291,411.87	734,335.97
February 2013	47,552,646.02	4,218,473.91	705,785.74
March 2013	46,809,711.09	4,144,066.07	678,326.37
April 2013	46,077,666.57	4,068,238.58	651,916.49
May 2013	45,356,358.17	3,991,040.67	626,516.30
June 2013	44,645,633.75	3,912,520.56	602,087.49
July 2013	43,945,343.29	3,832,725.47	578,593.21
August 2013	43,255,338.85	3,751,701.66	555,997.98
September 2013	42,575,474.55	3,669,494.44	534,267.67
October 2013	41,905,606.52	3,586,148.20	513,369.44
November 2013	41,245,592.91	3,501,706.39	493,271.68
December 2013	40,595,293.84	3,416,211.55	473,943.98
January 2014	39,954,571.36	3,329,705.36	455,357.08
February 2014	39,323,289.45	3,242,228.61	437,482.81
March 2014	38,701,313.99	3,153,821.23	420,294.08
April 2014	38,088,512.71	3,064,522.32	403,764.82
May 2014	37,484,755.19	2,974,370.14	387,869.94

<u>Distribution Date</u>	<u>Classes EP, PA and PB (in the aggregate)</u>	<u>Classes JA, JB and JC (in the aggregate)</u>	<u>Classes WA and WZ (in the aggregate)</u>
June 2014	\$ 36,889,912.83	\$ 2,883,402.14	\$ 372,585.30
July 2014.....	36,303,858.81	2,791,654.98	357,887.67
August 2014	35,726,468.07	2,699,164.53	343,754.70
September 2014	35,157,617.31	2,605,965.89	330,164.88
October 2014.....	34,597,184.94	2,512,093.39	317,097.53
November 2014.....	34,045,051.06	2,417,580.62	304,532.74
December 2014.....	33,501,097.45	2,322,460.45	292,451.35
January 2015	32,965,207.52	2,226,765.02	280,834.93
February 2015	32,437,266.32	2,130,525.78	269,665.75
March 2015	31,917,160.50	2,033,773.46	258,926.75
April 2015.....	31,404,778.29	1,936,538.13	248,601.51
May 2015	30,900,009.47	1,838,849.19	238,674.24
June 2015	30,402,745.37	1,740,735.37	229,129.74
July 2015.....	29,912,878.84	1,642,224.76	219,953.40
August 2015	29,430,304.21	1,543,344.82	211,131.15
September 2015	28,954,917.29	1,444,122.39	202,649.46
October 2015.....	28,486,615.35	1,344,583.68	194,495.31
November 2015.....	28,025,297.08	1,244,754.34	186,656.17
December 2015.....	27,570,862.61	1,144,659.38	179,120.00
January 2016	27,123,213.44	1,044,323.26	171,875.20
February 2016	26,682,252.46	943,769.86	164,910.62
March 2016	26,247,883.92	843,022.51	158,215.53
April 2016.....	25,820,013.40	742,103.98	151,779.62
May 2016	25,398,547.79	641,036.53	145,592.95
June 2016	24,983,395.31	539,841.85	139,645.97
July 2016.....	24,574,465.44	438,541.14	133,929.49
August 2016	24,171,668.93	337,155.09	128,434.67
September 2016	23,774,917.79	235,703.87	123,153.01
October 2016.....	23,384,125.25	134,207.18	118,076.33
November 2016.....	22,999,205.75	32,684.23	113,196.76
December 2016.....	22,620,074.95	0.00	108,506.73
January 2017	22,246,649.67	0.00	103,998.96
February 2017	21,878,847.90	0.00	99,666.45
March 2017	21,516,588.79	0.00	95,502.46
April 2017.....	21,159,792.60	0.00	91,500.51
May 2017	20,808,380.73	0.00	87,654.36
June 2017	20,462,275.67	0.00	83,958.02
July 2017.....	20,121,401.00	0.00	80,405.73
August 2017	19,785,681.37	0.00	76,991.93
September 2017	19,455,042.50	0.00	73,711.29
October 2017.....	19,129,411.13	0.00	70,558.68
November 2017.....	18,808,715.04	0.00	67,529.17
December 2017.....	18,492,883.02	0.00	64,618.00
January 2018	18,181,844.86	0.00	61,820.61

<u>Distribution Date</u>	<u>Classes EP, PA and PB (in the aggregate)</u>	<u>Classes JA, JB and JC (in the aggregate)</u>	<u>Classes WA and WZ (in the aggregate)</u>
February 2018	\$ 17,875,531.34	\$ 0.00	\$ 59,132.61
March 2018	17,573,874.22	0.00	56,549.78
April 2018.....	17,276,806.20	0.00	54,068.05
May 2018	16,984,260.93	0.00	51,683.52
June 2018	16,696,173.01	0.00	49,392.43
July 2018.....	16,412,477.94	0.00	47,191.16
August 2018	16,133,112.13	0.00	45,076.24
September 2018	15,858,012.89	0.00	43,044.33
October 2018.....	15,587,118.42	0.00	41,092.21
November 2018.....	15,320,367.77	0.00	39,216.79
December 2018.....	15,057,700.86	0.00	37,415.10
January 2019	14,799,058.45	0.00	35,684.29
February 2019	14,544,382.14	0.00	34,021.60
March 2019	14,293,614.36	0.00	32,424.39
April 2019.....	14,046,698.33	0.00	30,890.12
May 2019	13,803,578.09	0.00	29,416.34
June 2019	13,564,198.45	0.00	28,000.70
July 2019.....	13,328,505.02	0.00	26,640.94
August 2019	13,096,444.16	0.00	25,334.89
September 2019	12,867,962.99	0.00	24,080.46
October 2019.....	12,643,009.39	0.00	22,875.64
November 2019.....	12,421,531.95	0.00	21,718.50
December 2019.....	12,203,480.01	0.00	20,607.18
January 2020	11,988,803.61	0.00	19,539.90
February 2020	11,777,453.51	0.00	18,514.93
March 2020	11,569,381.15	0.00	17,530.63
April 2020.....	11,364,538.67	0.00	16,585.41
May 2020	11,162,878.87	0.00	15,677.74
June 2020	10,964,355.24	0.00	14,806.16
July 2020.....	10,768,921.90	0.00	13,969.25
August 2020	10,576,533.65	0.00	13,165.66
September 2020	10,387,145.90	0.00	12,394.08
October 2020.....	10,200,714.72	0.00	11,653.26
November 2020.....	10,017,196.78	0.00	10,942.00
December 2020.....	9,836,549.37	0.00	10,259.13
January 2021	9,658,730.39	0.00	9,603.55
February 2021	9,483,698.33	0.00	8,974.18
March 2021	9,311,412.27	0.00	8,369.99
April 2021.....	9,141,831.87	0.00	7,790.00
May 2021	8,974,917.37	0.00	7,233.25
June 2021	8,810,629.56	0.00	6,698.83
July 2021.....	8,648,929.80	0.00	6,185.86
August 2021	8,489,779.99	0.00	5,693.49
September 2021	8,333,142.58	0.00	5,220.92

<u>Distribution Date</u>	<u>Classes EP, PA and PB (in the aggregate)</u>	<u>Classes JA, JB and JC (in the aggregate)</u>	<u>Classes WA and WZ (in the aggregate)</u>
October 2021	\$ 8,178,980.54	\$ 0.00	\$ 4,767.36
November 2021	8,027,257.37	0.00	4,332.06
December 2021	7,877,937.10	0.00	3,914.31
January 2022	7,730,984.26	0.00	3,513.41
February 2022	7,586,363.89	0.00	3,128.69
March 2022	7,444,041.53	0.00	2,759.52
April 2022	7,303,983.20	0.00	2,405.28
May 2022	7,166,155.41	0.00	2,065.37
June 2022	7,030,525.14	0.00	1,739.23
July 2022	6,897,059.85	0.00	1,426.32
August 2022	6,765,727.46	0.00	1,126.11
September 2022	6,636,496.35	0.00	838.09
October 2022	6,509,335.35	0.00	561.79
November 2022	6,384,213.73	0.00	296.73
December 2022	6,261,101.20	0.00	42.47
January 2023	6,139,967.91	0.00	0.00
February 2023	6,020,784.42	0.00	0.00
March 2023	5,903,521.72	0.00	0.00
April 2023	5,788,151.22	0.00	0.00
May 2023	5,674,644.73	0.00	0.00
June 2023	5,562,974.47	0.00	0.00
July 2023	5,453,113.05	0.00	0.00
August 2023	5,345,033.47	0.00	0.00
September 2023	5,238,709.13	0.00	0.00
October 2023	5,134,113.79	0.00	0.00
November 2023	5,031,221.61	0.00	0.00
December 2023	4,930,007.10	0.00	0.00
January 2024	4,830,445.15	0.00	0.00
February 2024	4,732,510.99	0.00	0.00
March 2024	4,636,180.23	0.00	0.00
April 2024	4,541,428.81	0.00	0.00
May 2024	4,448,233.03	0.00	0.00
June 2024	4,356,569.52	0.00	0.00
July 2024	4,266,415.24	0.00	0.00
August 2024	4,177,747.50	0.00	0.00
September 2024	4,090,543.92	0.00	0.00
October 2024	4,004,782.45	0.00	0.00
November 2024	3,920,441.36	0.00	0.00
December 2024	3,837,499.22	0.00	0.00
January 2025	3,755,934.92	0.00	0.00
February 2025	3,675,727.64	0.00	0.00
March 2025	3,596,856.88	0.00	0.00
April 2025	3,519,302.42	0.00	0.00
May 2025	3,443,044.34	0.00	0.00

<u>Distribution Date</u>	<u>Classes EP, PA and PB (in the aggregate)</u>	<u>Classes JA, JB and JC (in the aggregate)</u>	<u>Classes WA and WZ (in the aggregate)</u>
June 2025	\$ 3,368,063.00	\$ 0.00	\$ 0.00
July 2025	3,294,339.04	0.00	0.00
August 2025	3,221,853.39	0.00	0.00
September 2025	3,150,587.26	0.00	0.00
October 2025	3,080,522.11	0.00	0.00
November 2025	3,011,639.69	0.00	0.00
December 2025	2,943,922.00	0.00	0.00
January 2026	2,877,351.30	0.00	0.00
February 2026	2,811,910.12	0.00	0.00
March 2026	2,747,581.22	0.00	0.00
April 2026	2,684,347.64	0.00	0.00
May 2026	2,622,192.64	0.00	0.00
June 2026	2,561,099.73	0.00	0.00
July 2026	2,501,052.66	0.00	0.00
August 2026	2,442,035.42	0.00	0.00
September 2026	2,384,032.23	0.00	0.00
October 2026	2,327,027.53	0.00	0.00
November 2026	2,271,006.00	0.00	0.00
December 2026	2,215,952.53	0.00	0.00
January 2027	2,161,852.24	0.00	0.00
February 2027	2,108,690.46	0.00	0.00
March 2027	2,056,452.74	0.00	0.00
April 2027	2,005,124.83	0.00	0.00
May 2027	1,954,692.69	0.00	0.00
June 2027	1,905,142.49	0.00	0.00
July 2027	1,856,460.60	0.00	0.00
August 2027	1,808,633.59	0.00	0.00
September 2027	1,761,648.22	0.00	0.00
October 2027	1,715,491.45	0.00	0.00
November 2027	1,670,150.42	0.00	0.00
December 2027	1,625,612.47	0.00	0.00
January 2028	1,581,865.12	0.00	0.00
February 2028	1,538,896.07	0.00	0.00
March 2028	1,496,693.21	0.00	0.00
April 2028	1,455,244.59	0.00	0.00
May 2028	1,414,538.44	0.00	0.00
June 2028	1,374,563.18	0.00	0.00
July 2028	1,335,307.38	0.00	0.00
August 2028	1,296,759.78	0.00	0.00
September 2028	1,258,909.29	0.00	0.00
October 2028	1,221,744.99	0.00	0.00
November 2028	1,185,256.10	0.00	0.00
December 2028	1,149,432.02	0.00	0.00
January 2029	1,114,262.29	0.00	0.00

<u>Distribution Date</u>	<u>Classes EP, PA and PB (in the aggregate)</u>	<u>Classes JA, JB and JC (in the aggregate)</u>	<u>Classes WA and WZ (in the aggregate)</u>
February 2029	\$ 1,079,736.62	\$ 0.00	\$ 0.00
March 2029	1,045,844.85	0.00	0.00
April 2029.....	1,012,576.99	0.00	0.00
May 2029	979,923.19	0.00	0.00
June 2029	947,873.73	0.00	0.00
July 2029.....	916,419.06	0.00	0.00
August 2029	885,549.75	0.00	0.00
September 2029	855,256.52	0.00	0.00
October 2029.....	825,530.23	0.00	0.00
November 2029.....	796,361.86	0.00	0.00
December 2029.....	767,742.54	0.00	0.00
January 2030	739,663.52	0.00	0.00
February 2030	712,116.18	0.00	0.00
March 2030	685,092.03	0.00	0.00
April 2030.....	658,582.71	0.00	0.00
May 2030	632,579.98	0.00	0.00
June 2030	607,075.73	0.00	0.00
July 2030.....	582,061.95	0.00	0.00
August 2030	557,530.77	0.00	0.00
September 2030	533,474.43	0.00	0.00
October 2030.....	509,885.29	0.00	0.00
November 2030.....	486,755.81	0.00	0.00
December 2030.....	464,078.57	0.00	0.00
January 2031	441,846.26	0.00	0.00
February 2031	420,051.69	0.00	0.00
March 2031	398,687.76	0.00	0.00
April 2031.....	377,747.48	0.00	0.00
May 2031	357,223.98	0.00	0.00
June 2031	337,110.47	0.00	0.00
July 2031.....	317,400.27	0.00	0.00
August 2031	298,086.81	0.00	0.00
September 2031	279,163.61	0.00	0.00
October 2031.....	260,624.28	0.00	0.00
November 2031.....	242,462.54	0.00	0.00
December 2031.....	224,672.20	0.00	0.00
January 2032	207,247.15	0.00	0.00
February 2032	190,181.39	0.00	0.00
March 2032	173,469.00	0.00	0.00
April 2032.....	157,104.15	0.00	0.00
May 2032	141,081.10	0.00	0.00
June 2032	125,394.20	0.00	0.00
July 2032.....	110,037.88	0.00	0.00
August 2032	95,006.65	0.00	0.00
September 2032	80,295.11	0.00	0.00

<u>Distribution Date</u>	<u>Classes EP, PA and PB (in the aggregate)</u>	<u>Classes JA, JB and JC (in the aggregate)</u>	<u>Classes WA and WZ (in the aggregate)</u>
October 2032	\$ 65,897.94	\$ 0.00	\$ 0.00
November 2032	51,809.90	0.00	0.00
December 2032	38,025.82	0.00	0.00
January 2033	24,540.63	0.00	0.00
February 2033	11,349.32	0.00	0.00
March 2033 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes EN and NB (in the aggregate)</u>	<u>Class ZN</u>
Initial Balance	\$192,573,000.00	\$30,000,000.00
July 2003	192,068,696.10	29,797,156.37
August 2003	191,441,787.67	29,491,923.11
September 2003	190,692,473.45	29,084,161.97
October 2003	189,821,132.18	28,574,152.64
November 2003	188,828,323.46	27,962,599.63
December 2003	187,714,788.15	27,250,637.10
January 2004	186,481,448.32	26,439,831.63
February 2004	185,129,406.80	25,532,182.68
March 2004	183,659,946.26	24,530,120.82
April 2004	182,074,527.82	23,436,503.69
May 2004	180,374,789.26	22,254,609.50
June 2004	178,562,542.74	20,988,128.25
July 2004	176,639,772.10	19,641,150.50
August 2004	174,608,629.68	18,218,153.82
September 2004	172,471,432.72	16,723,986.91
October 2004	170,230,659.35	15,163,851.34
November 2004	167,888,944.11	13,543,281.13
December 2004	165,449,073.06	11,868,120.19
January 2005	162,913,978.52	10,144,497.60
February 2005	160,286,733.38	8,378,801.04
March 2005	157,570,545.03	6,577,648.36
April 2005	154,768,748.95	4,747,857.46
May 2005	151,884,801.95	2,896,414.64
June 2005	148,922,275.04	1,030,441.68
July 2005	145,884,846.04	0.00
August 2005	142,776,291.90	0.00
September 2005	139,600,480.69	0.00
October 2005	136,361,363.44	0.00
November 2005	133,062,965.68	0.00
December 2005	129,819,300.08	0.00
January 2006	126,629,472.90	0.00
February 2006	123,492,604.82	0.00
March 2006	120,407,830.74	0.00
April 2006	117,374,299.55	0.00
May 2006	114,391,173.88	0.00
June 2006	111,457,629.92	0.00
July 2006	108,572,857.16	0.00
August 2006	105,736,058.21	0.00
September 2006	102,946,448.57	0.00
October 2006	100,203,256.43	0.00
November 2006	97,505,722.47	0.00
December 2006	94,853,099.65	0.00
January 2007	92,244,653.01	0.00

<u>Distribution Date</u>	<u>Classes EN and NB (in the aggregate)</u>	<u>Class ZN</u>
February 2007	\$ 89,679,659.50	\$ 0.00
March 2007	87,157,407.76	0.00
April 2007	84,677,197.95	0.00
May 2007	82,238,341.55	0.00
June 2007	79,840,161.20	0.00
July 2007	77,481,990.50	0.00
August 2007	75,163,173.84	0.00
September 2007	72,883,066.24	0.00
October 2007	70,641,033.15	0.00
November 2007	68,436,450.32	0.00
December 2007	66,268,703.60	0.00
January 2008	64,137,188.80	0.00
February 2008	62,041,311.52	0.00
March 2008	60,005,496.21	0.00
April 2008	58,035,944.67	0.00
May 2008	56,130,513.85	0.00
June 2008	54,287,129.66	0.00
July 2008	52,503,784.75	0.00
August 2008	50,778,536.38	0.00
September 2008	49,109,504.34	0.00
October 2008	47,494,868.95	0.00
November 2008	45,932,869.12	0.00
December 2008	44,421,800.48	0.00
January 2009	42,960,013.55	0.00
February 2009	41,545,911.98	0.00
March 2009	40,177,950.84	0.00
April 2009	38,854,635.00	0.00
May 2009	37,574,517.49	0.00
June 2009	36,336,198.00	0.00
July 2009	35,138,321.34	0.00
August 2009	33,979,576.02	0.00
September 2009	32,858,692.84	0.00
October 2009	31,774,443.53	0.00
November 2009	30,725,639.43	0.00
December 2009	29,711,130.25	0.00
January 2010	28,729,802.79	0.00
February 2010	27,780,579.78	0.00
March 2010	26,862,418.73	0.00
April 2010	25,974,310.79	0.00
May 2010	25,115,279.68	0.00
June 2010	24,284,380.64	0.00
July 2010	23,480,699.44	0.00
August 2010	22,703,351.37	0.00
September 2010	21,951,480.30	0.00

<u>Distribution Date</u>	<u>Classes EN and NB (in the aggregate)</u>	<u>Class ZN</u>
October 2010	\$ 21,224,257.77	\$ 0.00
November 2010	20,520,882.08	0.00
December 2010	19,840,577.45	0.00
January 2011	19,182,593.18	0.00
February 2011	18,546,202.84	0.00
March 2011	17,930,703.50	0.00
April 2011	17,335,414.95	0.00
May 2011	16,759,679.00	0.00
June 2011	16,202,858.74	0.00
July 2011	15,664,337.89	0.00
August 2011	15,143,520.10	0.00
September 2011	14,639,828.34	0.00
October 2011	14,152,704.24	0.00
November 2011	13,681,607.54	0.00
December 2011	13,226,015.46	0.00
January 2012	12,785,422.16	0.00
February 2012	12,359,338.19	0.00
March 2012	11,947,289.96	0.00
April 2012	11,548,819.24	0.00
May 2012	11,163,482.65	0.00
June 2012	10,790,851.18	0.00
July 2012	10,430,509.73	0.00
August 2012	10,082,056.68	0.00
September 2012	9,745,103.44	0.00
October 2012	9,419,274.02	0.00
November 2012	9,104,204.63	0.00
December 2012	8,799,543.30	0.00
January 2013	8,504,949.48	0.00
February 2013	8,220,093.69	0.00
March 2013	7,944,657.14	0.00
April 2013	7,678,331.41	0.00
May 2013	7,420,818.09	0.00
June 2013	7,171,828.47	0.00
July 2013	6,931,083.23	0.00
August 2013	6,698,312.13	0.00
September 2013	6,473,253.72	0.00
October 2013	6,255,655.06	0.00
November 2013	6,045,271.42	0.00
December 2013	5,841,866.06	0.00
January 2014	5,645,209.93	0.00
February 2014	5,455,081.43	0.00
March 2014	5,271,266.20	0.00
April 2014	5,093,556.84	0.00
May 2014	4,921,752.72	0.00

<u>Distribution Date</u>	<u>Classes EN and NB (in the aggregate)</u>	<u>Class ZN</u>
June 2014	\$ 4,755,659.73	\$ 0.00
July 2014	4,595,090.11	0.00
August 2014	4,439,862.20	0.00
September 2014	4,289,800.28	0.00
October 2014	4,144,734.35	0.00
November 2014	4,004,499.96	0.00
December 2014	3,868,938.02	0.00
January 2015	3,737,894.64	0.00
February 2015	3,611,220.95	0.00
March 2015	3,488,772.94	0.00
April 2015	3,370,411.31	0.00
May 2015	3,256,001.30	0.00
June 2015	3,145,412.56	0.00
July 2015	3,038,518.99	0.00
August 2015	2,935,198.63	0.00
September 2015	2,835,333.50	0.00
October 2015	2,738,809.47	0.00
November 2015	2,645,516.16	0.00
December 2015	2,555,346.79	0.00
January 2016	2,468,198.08	0.00
February 2016	2,383,970.12	0.00
March 2016	2,302,566.29	0.00
April 2016	2,223,893.13	0.00
May 2016	2,147,860.24	0.00
June 2016	2,074,380.17	0.00
July 2016	2,003,368.36	0.00
August 2016	1,934,743.01	0.00
September 2016	1,868,425.00	0.00
October 2016	1,804,337.82	0.00
November 2016	1,742,407.45	0.00
December 2016	1,682,562.32	0.00
January 2017	1,624,733.20	0.00
February 2017	1,568,853.13	0.00
March 2017	1,514,857.36	0.00
April 2017	1,462,683.26	0.00
May 2017	1,412,270.27	0.00
June 2017	1,363,559.81	0.00
July 2017	1,316,495.23	0.00
August 2017	1,271,021.74	0.00
September 2017	1,227,086.37	0.00
October 2017	1,184,637.87	0.00
November 2017	1,143,626.69	0.00
December 2017	1,104,004.92	0.00
January 2018	1,065,726.21	0.00

<u>Distribution Date</u>	<u>Classes EN and NB (in the aggregate)</u>	<u>Class ZN</u>
February 2018	\$ 1,028,745.75	\$ 0.00
March 2018	993,020.21	0.00
April 2018	958,507.68	0.00
May 2018	925,167.64	0.00
June 2018	892,960.91	0.00
July 2018	861,849.59	0.00
August 2018	831,797.04	0.00
September 2018	802,767.84	0.00
October 2018	774,727.72	0.00
November 2018	747,643.55	0.00
December 2018	721,483.31	0.00
January 2019	696,216.02	0.00
February 2019	671,811.73	0.00
March 2019	648,241.49	0.00
April 2019	625,477.31	0.00
May 2019	603,492.11	0.00
June 2019	582,259.72	0.00
July 2019	561,754.83	0.00
August 2019	541,952.98	0.00
September 2019	522,830.51	0.00
October 2019	504,364.56	0.00
November 2019	486,533.01	0.00
December 2019	469,314.49	0.00
January 2020	452,688.33	0.00
February 2020	436,634.55	0.00
March 2020	421,133.83	0.00
April 2020	406,167.51	0.00
May 2020	391,717.53	0.00
June 2020	377,766.43	0.00
July 2020	364,297.35	0.00
August 2020	351,293.98	0.00
September 2020	338,740.56	0.00
October 2020	326,621.84	0.00
November 2020	314,923.10	0.00
December 2020	303,630.09	0.00
January 2021	292,729.05	0.00
February 2021	282,206.68	0.00
March 2021	272,050.11	0.00
April 2021	262,246.91	0.00
May 2021	252,785.07	0.00
June 2021	243,652.98	0.00
July 2021	234,839.41	0.00
August 2021	226,333.51	0.00
September 2021	218,124.79	0.00

<u>Distribution Date</u>	<u>Classes EN and NB (in the aggregate)</u>	<u>Class ZN</u>
October 2021	\$ 210,203.12	\$ 0.00
November 2021	202,558.70	0.00
December 2021	195,182.07	0.00
January 2022	188,064.08	0.00
February 2022	181,195.88	0.00
March 2022	174,568.93	0.00
April 2022	168,174.97	0.00
May 2022	162,006.03	0.00
June 2022	156,054.39	0.00
July 2022	150,312.59	0.00
August 2022	144,773.44	0.00
September 2022	139,429.97	0.00
October 2022	134,275.46	0.00
November 2022	129,303.41	0.00
December 2022	124,507.54	0.00
January 2023	119,881.79	0.00
February 2023	115,420.29	0.00
March 2023	111,117.38	0.00
April 2023	106,967.58	0.00
May 2023	102,965.61	0.00
June 2023	99,106.35	0.00
July 2023	95,384.87	0.00
August 2023	91,796.40	0.00
September 2023	88,336.34	0.00
October 2023	85,000.23	0.00
November 2023	81,783.77	0.00
December 2023	78,682.81	0.00
January 2024	75,693.33	0.00
February 2024	72,811.45	0.00
March 2024	70,033.43	0.00
April 2024	67,355.66	0.00
May 2024	64,774.63	0.00
June 2024	62,286.97	0.00
July 2024	59,889.42	0.00
August 2024	57,578.83	0.00
September 2024	55,352.16	0.00
October 2024	53,206.47	0.00
November 2024	51,138.92	0.00
December 2024	49,146.78	0.00
January 2025	47,227.39	0.00
February 2025	45,378.20	0.00
March 2025	43,596.73	0.00
April 2025	41,880.61	0.00
May 2025	40,227.53	0.00

<u>Distribution Date</u>	<u>Classes EN and NB (in the aggregate)</u>	<u>Class ZN</u>
June 2025	\$ 38,635.26	\$ 0.00
July 2025	37,101.66	0.00
August 2025	35,624.66	0.00
September 2025	34,202.25	0.00
October 2025	32,832.50	0.00
November 2025	31,513.54	0.00
December 2025	30,243.57	0.00
January 2026	29,020.85	0.00
February 2026	27,843.70	0.00
March 2026	26,710.50	0.00
April 2026	25,619.68	0.00
May 2026	24,569.73	0.00
June 2026	23,559.19	0.00
July 2026	22,586.64	0.00
August 2026	21,650.73	0.00
September 2026	20,750.15	0.00
October 2026	19,883.63	0.00
November 2026	19,049.94	0.00
December 2026	18,247.90	0.00
January 2027	17,476.38	0.00
February 2027	16,734.27	0.00
March 2027	16,020.51	0.00
April 2027	15,334.07	0.00
May 2027	14,673.97	0.00
June 2027	14,039.25	0.00
July 2027	13,428.99	0.00
August 2027	12,842.30	0.00
September 2027	12,278.33	0.00
October 2027	11,736.24	0.00
November 2027	11,215.24	0.00
December 2027	10,714.56	0.00
January 2028	10,233.45	0.00
February 2028	9,771.20	0.00
March 2028	9,327.11	0.00
April 2028	8,900.51	0.00
May 2028	8,490.77	0.00
June 2028	8,097.26	0.00
July 2028	7,719.38	0.00
August 2028	7,356.55	0.00
September 2028	7,008.21	0.00
October 2028	6,673.83	0.00
November 2028	6,352.89	0.00
December 2028	6,044.89	0.00
January 2029	5,749.34	0.00

<u>Distribution Date</u>	<u>Classes EN and NB (in the aggregate)</u>	<u>Class ZN</u>
February 2029	\$ 5,465.78	\$ 0.00
March 2029	5,193.76	0.00
April 2029	4,932.85	0.00
May 2029	4,682.63	0.00
June 2029	4,442.70	0.00
July 2029	4,212.67	0.00
August 2029	3,992.17	0.00
September 2029	3,780.83	0.00
October 2029	3,578.31	0.00
November 2029	3,384.27	0.00
December 2029	3,198.39	0.00
January 2030	3,020.36	0.00
February 2030	2,849.88	0.00
March 2030	2,686.66	0.00
April 2030	2,530.42	0.00
May 2030	2,380.89	0.00
June 2030	2,237.81	0.00
July 2030	2,100.94	0.00
August 2030	1,970.03	0.00
September 2030	1,844.85	0.00
October 2030	1,725.18	0.00
November 2030	1,610.80	0.00
December 2030	1,501.51	0.00
January 2031	1,397.10	0.00
February 2031	1,297.39	0.00
March 2031	1,202.18	0.00
April 2031	1,111.30	0.00
May 2031	1,024.58	0.00
June 2031	941.86	0.00
July 2031	862.97	0.00
August 2031	787.76	0.00
September 2031	716.08	0.00
October 2031	647.79	0.00
November 2031	582.76	0.00
December 2031	520.85	0.00
January 2032	461.93	0.00
February 2032	405.89	0.00
March 2032	352.60	0.00
April 2032	301.96	0.00
May 2032	253.85	0.00
June 2032	208.17	0.00
July 2032	164.82	0.00
August 2032	123.70	0.00
September 2032	84.71	0.00

<u>Distribution Date</u>	<u>Classes EN and NB (in the aggregate)</u>	<u>Class ZN</u>
October 2032	\$ 47.77	\$ 0.00
November 2032	12.79	0.00
December 2032 and thereafter	0.00	0.00

Schedule III

JUMP BALANCES

<u>Distribution Date</u>	<u>301% PSA</u>	<u>434% PSA</u>
Initial Balance	\$300,000,000.00	\$300,000,000.00
July 2003	299,257,959.01	299,054,533.48
August 2003	298,363,036.06	297,887,963.91
September 2003	297,315,659.09	296,500,893.44
October 2003	296,116,490.32	294,894,411.79
November 2003	294,766,426.93	293,070,099.48
December 2003	293,266,601.17	291,030,029.28
January 2004	291,618,379.92	288,776,765.92
February 2004	289,823,363.62	286,313,364.01
March 2004	287,883,384.54	283,643,364.13
April 2004	285,800,504.57	280,770,787.08
May 2004	283,577,012.30	277,700,126.33
June 2004	281,215,419.54	274,436,338.54
July 2004	278,718,457.19	270,984,832.33
August 2004	276,089,070.62	267,351,455.18
September 2004	273,330,414.32	263,542,478.56
October 2004	270,445,846.12	259,564,581.33
November 2004	267,438,920.71	255,424,831.40
December 2004	264,313,382.72	251,130,665.77
January 2005	261,073,159.18	246,689,869.02
February 2005	257,722,351.56	242,110,550.26
March 2005	254,265,227.19	237,401,118.73
April 2005	250,706,210.36	232,570,258.00
May 2005	247,049,872.86	227,626,899.06
June 2005	243,300,924.13	222,580,192.23
July 2005	239,464,201.06	217,439,478.16
August 2005	235,544,657.40	212,214,257.91
September 2005	231,547,352.84	206,914,162.39
October 2005	227,477,441.79	201,548,921.13
November 2005	223,477,445.90	196,321,374.80
December 2005	219,546,181.30	191,228,016.45
January 2006	215,682,483.96	186,265,427.92
February 2006	211,885,209.39	181,430,277.62
March 2006	208,153,232.31	176,719,318.33
April 2006	204,485,446.31	172,129,385.13
May 2006	200,880,763.56	167,657,393.24
June 2006	197,338,114.49	163,300,336.05
July 2006	193,856,447.47	159,055,283.16
August 2006	190,434,728.55	154,919,378.42
September 2006	187,071,941.11	150,889,838.07

<u>Distribution Date</u>	<u>301% PSA</u>	<u>434% PSA</u>
October 2006	\$183,767,085.63	\$146,963,948.93
November 2006	180,519,179.36	143,139,066.60
December 2006	177,327,256.07	139,412,613.73
January 2007	174,190,365.73	135,782,078.32
February 2007	171,107,574.31	132,245,012.09
March 2007	168,077,963.46	128,799,028.87
April 2007	165,100,630.23	125,441,803.01
May 2007	162,174,686.90	122,171,067.85
June 2007	159,299,260.62	118,984,614.28
July 2007	156,473,493.24	115,880,289.22
August 2007	153,696,541.03	112,855,994.26
September 2007	150,967,574.46	109,909,684.24
October 2007	148,285,777.91	107,039,365.93
November 2007	145,650,349.52	104,243,096.72
December 2007	143,060,500.89	101,518,983.30
January 2008	140,515,456.88	98,865,180.48
February 2008	138,014,455.42	96,279,889.92
March 2008	135,556,747.24	93,761,358.96
April 2008	133,141,595.66	91,307,879.48
May 2008	130,768,276.44	88,917,786.78
June 2008	128,436,077.50	86,589,458.43
July 2008	126,144,298.75	84,321,313.28
August 2008	123,892,251.90	82,111,810.34
September 2008	121,679,260.23	79,959,447.81
October 2008	119,504,658.45	77,862,762.10
November 2008	117,367,792.42	75,820,326.81
December 2008	115,268,019.08	73,830,751.85
January 2009	113,204,706.15	71,892,682.46
February 2009	111,177,232.04	70,004,798.37
March 2009	109,184,985.62	68,165,812.91
April 2009	107,227,366.05	66,374,472.14
May 2009	105,303,782.63	64,629,554.06
June 2009	103,413,654.62	62,929,867.75
July 2009	101,556,411.07	61,274,252.63
August 2009	99,731,490.64	59,661,577.67
September 2009	97,938,341.47	58,090,740.65
October 2009	96,176,421.02	56,560,667.42
November 2009	94,445,195.88	55,070,311.19
December 2009	92,744,141.65	53,618,651.87
January 2010	91,072,742.78	52,204,695.33
February 2010	89,430,492.41	50,827,472.80
March 2010	87,816,892.24	49,486,040.21
April 2010	86,231,452.39	48,179,477.53
May 2010	84,673,691.24	46,906,888.23

<u>Distribution Date</u>	<u>301% PSA</u>	<u>434% PSA</u>
June 2010	\$ 83,143,135.31	\$ 45,667,398.61
July 2010	81,639,319.10	44,460,157.29
August 2010	80,161,785.00	43,284,334.58
September 2010	78,710,083.11	42,139,121.98
October 2010	77,283,771.12	41,023,731.61
November 2010	75,882,414.23	39,937,395.72
December 2010	74,505,584.95	38,879,366.13
January 2011	73,152,863.04	37,848,913.79
February 2011	71,823,835.35	36,845,328.25
March 2011	70,518,095.73	35,867,917.23
April 2011	69,235,244.88	34,916,006.10
May 2011	67,974,890.28	33,988,937.49
June 2011	66,736,646.01	33,086,070.82
July 2011	65,520,132.72	32,206,781.89
August 2011	64,324,977.44	31,350,462.46
September 2011	63,150,813.55	30,516,519.81
October 2011	61,997,280.61	29,704,376.43
November 2011	60,864,024.28	28,913,469.53
December 2011	59,750,696.24	28,143,250.75
January 2012	58,656,954.04	27,393,185.74
February 2012	57,582,461.06	26,662,753.83
March 2012	56,526,886.36	25,951,447.69
April 2012	55,489,904.62	25,258,772.96
May 2012	54,471,196.01	24,584,247.94
June 2012	53,470,446.16	23,927,403.27
July 2012	52,487,345.99	23,287,781.62
August 2012	51,521,591.67	22,664,937.36
September 2012	50,572,884.54	22,058,436.29
October 2012	49,640,930.98	21,467,855.34
November 2012	48,725,442.37	20,892,782.27
December 2012	47,826,134.98	20,332,815.41
January 2013	46,942,729.87	19,787,563.41
February 2013	46,074,952.88	19,256,644.95
March 2013	45,222,534.46	18,739,688.47
April 2013	44,385,209.67	18,236,331.98
May 2013	43,562,718.04	17,746,222.74
June 2013	42,754,803.55	17,269,017.10
July 2013	41,961,214.49	16,804,380.21
August 2013	41,181,703.48	16,351,985.82
September 2013	40,416,027.29	15,911,516.08
October 2013	39,663,946.85	15,482,661.28
November 2013	38,925,227.17	15,065,119.68
December 2013	38,199,637.21	14,658,597.30
January 2014	37,486,949.90	14,262,807.69

Distribution Date	301% PSA	434% PSA
February 2014	\$ 36,786,942.01	\$ 13,877,471.81
March 2014	36,099,394.10	13,502,317.75
April 2014	35,424,090.50	13,137,080.63
May 2014	34,760,819.17	12,781,502.35
June 2014	34,109,371.70	12,435,331.49
July 2014	33,469,543.22	12,098,323.07
August 2014	32,841,132.34	11,770,238.43
September 2014	32,223,941.13	11,450,845.06
October 2014	31,617,774.99	11,139,916.42
November 2014	31,022,442.66	10,837,231.83
December 2014	30,437,756.15	10,542,576.28
January 2015	29,863,530.64	10,255,740.30
February 2015	29,299,584.49	9,976,519.84
March 2015	28,745,739.14	9,704,716.08
April 2015	28,201,819.08	9,440,135.36
May 2015	27,667,651.80	9,182,588.99
June 2015	27,143,067.72	8,931,893.17
July 2015	26,627,900.16	8,687,868.83
August 2015	26,121,985.29	8,450,341.51
September 2015	25,625,162.06	8,219,141.29
October 2015	25,137,272.20	7,994,102.62
November 2015	24,658,160.12	7,775,064.21
December 2015	24,187,672.88	7,561,868.97
January 2016	23,725,660.17	7,354,363.85
February 2016	23,271,974.24	7,152,399.75
March 2016	22,826,469.88	6,955,831.45
April 2016	22,389,004.35	6,764,517.47
May 2016	21,959,437.33	6,578,320.00
June 2016	21,537,630.95	6,397,104.77
July 2016	21,123,449.65	6,220,741.03
August 2016	20,716,760.22	6,049,101.38
September 2016	20,317,431.72	5,882,061.72
October 2016	19,925,335.44	5,719,501.20
November 2016	19,540,344.90	5,561,302.06
December 2016	19,162,335.76	5,407,349.61
January 2017	18,791,185.83	5,257,532.15
February 2017	18,426,774.99	5,111,740.84
March 2017	18,068,985.20	4,969,869.70
April 2017	17,717,700.45	4,831,815.47
May 2017	17,372,806.69	4,697,477.60
June 2017	17,034,191.84	4,566,758.12
July 2017	16,701,745.75	4,439,561.63
August 2017	16,375,360.16	4,315,795.19
September 2017	16,054,928.66	4,195,368.29

<u>Distribution Date</u>	<u>301% PSA</u>	<u>434% PSA</u>
October 2017	\$ 15,740,346.66	\$ 4,078,192.76
November 2017	15,431,511.39	3,964,182.73
December 2017	15,128,321.81	3,853,254.56
January 2018	14,830,678.66	3,745,326.79
February 2018	14,538,484.34	3,640,320.07
March 2018	14,251,642.96	3,538,157.13
April 2018	13,970,060.27	3,438,762.70
May 2018	13,693,643.63	3,342,063.48
June 2018	13,422,302.01	3,247,988.07
July 2018	13,155,945.93	3,156,466.93
August 2018	12,894,487.47	3,067,432.35
September 2018	12,637,840.21	2,980,818.37
October 2018	12,385,919.21	2,896,560.76
November 2018	12,138,641.00	2,814,596.95
December 2018	11,895,923.57	2,734,866.02
January 2019	11,657,686.29	2,657,308.64
February 2019	11,423,849.94	2,581,867.02
March 2019	11,194,336.66	2,508,484.89
April 2019	10,969,069.93	2,437,107.44
May 2019	10,747,974.55	2,367,681.31
June 2019	10,530,976.63	2,300,154.51
July 2019	10,318,003.54	2,234,476.44
August 2019	10,108,983.91	2,170,597.79
September 2019	9,903,847.61	2,108,470.58
October 2019	9,702,525.70	2,048,048.06
November 2019	9,504,950.46	1,989,284.71
December 2019	9,311,055.32	1,932,136.21
January 2020	9,120,774.88	1,876,559.39
February 2020	8,934,044.83	1,822,512.23
March 2020	8,750,802.03	1,769,953.79
April 2020	8,570,984.39	1,718,844.22
May 2020	8,394,530.91	1,669,144.72
June 2020	8,221,381.66	1,620,817.49
July 2020	8,051,477.71	1,573,825.74
August 2020	7,884,761.18	1,528,133.65
September 2020	7,721,175.21	1,483,706.32
October 2020	7,560,663.87	1,440,509.80
November 2020	7,403,172.26	1,398,511.00
December 2020	7,248,646.40	1,357,677.72
January 2021	7,097,033.24	1,317,978.61
February 2021	6,948,280.68	1,279,383.13
March 2021	6,802,337.50	1,241,861.57
April 2021	6,659,153.37	1,205,384.98
May 2021	6,518,678.87	1,169,925.18

<u>Distribution Date</u>	<u>301% PSA</u>	<u>434% PSA</u>
June 2021	\$ 6,380,865.38	\$ 1,135,454.74
July 2021	6,245,665.18	1,101,946.96
August 2021	6,113,031.34	1,069,375.82
September 2021	5,982,917.78	1,037,716.01
October 2021	5,855,279.20	1,006,942.88
November 2021	5,730,071.09	977,032.44
December 2021	5,607,249.72	947,961.32
January 2022	5,486,772.13	919,706.78
February 2022	5,368,596.09	892,246.68
March 2022	5,252,680.12	865,559.46
April 2022	5,138,983.46	839,624.15
May 2022	5,027,466.07	814,420.30
June 2022	4,918,088.59	789,928.05
July 2022	4,810,812.36	766,128.03
August 2022	4,705,599.39	743,001.40
September 2022	4,602,412.36	720,529.81
October 2022	4,501,214.59	698,695.41
November 2022	4,401,970.07	677,480.82
December 2022	4,304,643.38	656,869.11
January 2023	4,209,199.75	636,843.83
February 2023	4,115,605.00	617,388.93
March 2023	4,023,825.57	598,488.82
April 2023	3,933,828.46	580,128.31
May 2023	3,845,581.27	562,292.62
June 2023	3,759,052.16	544,967.35
July 2023	3,674,209.85	528,138.51
August 2023	3,591,023.61	511,792.46
September 2023	3,509,463.24	495,915.94
October 2023	3,429,499.09	480,496.03
November 2023	3,351,102.00	465,520.17
December 2023	3,274,243.36	450,976.13
January 2024	3,198,895.03	436,852.01
February 2024	3,125,029.39	423,136.22
March 2024	3,052,619.29	409,817.49
April 2024	2,981,638.06	396,884.84
May 2024	2,912,059.50	384,327.60
June 2024	2,843,857.88	372,135.38
July 2024	2,777,007.92	360,298.07
August 2024	2,711,484.77	348,805.83
September 2024	2,647,264.04	337,649.08
October 2024	2,584,321.77	326,818.51
November 2024	2,522,634.39	316,305.04
December 2024	2,462,178.80	306,099.86
January 2025	2,402,932.26	296,194.38

Distribution Date	301% PSA	434% PSA
February 2025	\$ 2,344,872.45	\$ 286,580.25
March 2025	2,287,977.46	277,249.34
April 2025	2,232,225.74	268,193.74
May 2025	2,177,596.14	259,405.76
June 2025	2,124,067.88	250,877.90
July 2025	2,071,620.55	242,602.89
August 2025	2,020,234.09	234,573.64
September 2025	1,969,888.81	226,783.25
October 2025	1,920,565.37	219,225.01
November 2025	1,872,244.76	211,892.39
December 2025	1,824,908.31	204,779.06
January 2026	1,778,537.71	197,878.82
February 2026	1,733,114.92	191,185.67
March 2026	1,688,622.28	184,693.77
April 2026	1,645,042.41	178,397.42
May 2026	1,602,358.23	172,291.10
June 2026	1,560,553.01	166,369.41
July 2026	1,519,610.27	160,627.14
August 2026	1,479,513.84	155,059.18
September 2026	1,440,247.85	149,660.58
October 2026	1,401,796.71	144,426.53
November 2026	1,364,145.09	139,352.34
December 2026	1,327,277.96	134,433.44
January 2027	1,291,180.53	129,665.41
February 2027	1,255,838.30	125,043.94
March 2027	1,221,237.02	120,564.83
April 2027	1,187,362.70	116,224.00
May 2027	1,154,201.58	112,017.49
June 2027	1,121,740.17	107,941.43
July 2027	1,089,965.21	103,992.09
August 2027	1,058,863.69	100,165.80
September 2027	1,028,422.82	96,459.02
October 2027	998,630.04	92,868.30
November 2027	969,473.03	89,390.29
December 2027	940,939.68	86,021.73
January 2028	913,018.10	82,759.43
February 2028	885,696.60	79,600.33
March 2028	858,963.74	76,541.41
April 2028	832,808.25	73,579.76
May 2028	807,219.06	70,712.55
June 2028	782,185.34	67,937.02
July 2028	757,696.41	65,250.50
August 2028	733,741.81	62,650.36
September 2028	710,311.26	60,134.10

Distribution Date	301% PSA	434% PSA
October 2028	\$ 687,394.67	\$ 57,699.23
November 2028	664,982.13	55,343.36
December 2028	643,063.91	53,064.18
January 2029	621,630.46	50,859.41
February 2029	600,672.38	48,726.87
March 2029	580,180.49	46,664.40
April 2029	560,145.72	44,669.94
May 2029	540,559.21	42,741.46
June 2029	521,412.23	40,877.00
July 2029	502,696.24	39,074.66
August 2029	484,402.81	37,332.57
September 2029	466,523.71	35,648.95
October 2029	449,050.84	34,022.03
November 2029	431,976.24	32,450.13
December 2029	415,292.11	30,931.57
January 2030	398,990.78	29,464.76
February 2030	383,064.73	28,048.13
March 2030	367,506.58	26,680.17
April 2030	352,309.07	25,359.41
May 2030	337,465.09	24,084.40
June 2030	322,967.65	22,853.76
July 2030	308,809.89	21,666.15
August 2030	294,985.07	20,520.23
September 2030	281,486.60	19,414.74
October 2030	268,307.97	18,348.45
November 2030	255,442.82	17,320.13
December 2030	242,884.91	16,328.63
January 2031	230,628.09	15,372.81
February 2031	218,666.34	14,451.56
March 2031	206,993.75	13,563.81
April 2031	195,604.52	12,708.52
May 2031	184,492.95	11,884.69
June 2031	173,653.46	11,091.32
July 2031	163,080.55	10,327.46
August 2031	152,768.85	9,592.19
September 2031	142,713.06	8,884.62
October 2031	132,908.01	8,203.85
November 2031	123,348.59	7,549.06
December 2031	114,029.83	6,919.40
January 2032	104,946.81	6,314.10
February 2032	96,094.72	5,732.36
March 2032	87,468.84	5,173.43
April 2032	79,064.55	4,636.59
May 2032	70,877.28	4,121.13

<u>Distribution Date</u>	<u>301% PSA</u>	<u>434% PSA</u>
June 2032	\$ 62,902.59	\$ 3,626.35
July 2032	55,136.08	3,151.58
August 2032	47,573.48	2,696.18
September 2032	40,210.55	2,259.52
October 2032	33,043.17	1,840.98
November 2032	26,067.27	1,439.97
December 2032	19,278.88	1,055.92
January 2033	12,674.08	688.27
February 2033	6,249.04	336.47
March 2033 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans	Approximate Weighted Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2003-024	DA	March 28, 2003	38373SF93	5.5%	FIX	March 2033	SEQ	\$63,475,000	1.00	\$10,475,000	16.50256000630%	6.273%	350	4	II
3	Ginnie Mae	2003-040	CE	May 30, 2003	38373QYB1	5.5	FIX	May 2033	PAC I	21,056,250	1.00	21,056,250	100.00000000000	6.252	355	2	II
4	Ginnie Mae	2002-23	PE	April 30, 2002	38373WRT7	6.5	FIX	April 2032	PAC	69,430,000	1.00	20,000,000	28.8059916463	7.000	339	17	I
10	Ginnie Mae	2002-38	PG	June 28, 2002	38373XCS3	6.5	FIX	June 2032	PAC	19,476,000	1.00	19,476,000	100.00000000000	7.000	340	15	I

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

(2) Underlying Certificate Factors are as of June 2003.

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

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

\$715,384,615

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-024**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 28, 2003.

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

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

✻ RBS Greenwich Capital

The Williams Capital Group, L.P.

The date of this Offering Circular Supplement is March 20, 2003.

Ginnie Mae REMIC Trust 2003-024

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
B(1)	\$ 32,313,000	5.5%	SEQ/AD	FIX	April 2030	38373SE45
CZ	32,142,000	5.5	SUP	FIX/Z	July 2031	38373SE52
IO(1)	55,043,909	5.5	NTL (SCH/AD)	FIX/IO	October 2028	38373SE60
PB(1)	88,900,000	5.0	SCH/AD	FIX	July 2031	38373SE78
PC(1)	290,000,000	4.0	SCH/AD	FIX	November 2027	38373SE86
PD(1)	25,483,000	4.5	SCH/AD	FIX	October 2028	38373SE94
PI	36,762,090	5.5	NTL (SCH/AD)	FIX/IO	July 2031	38373SF28
VA(1)	16,775,000	5.5	SEQ/AD	FIX	May 2017	38373SF36
Z(1)	14,387,000	5.5	SEQ	FIX/Z	March 2033	38373SF44
Security Group 2						
F	200,000,000	(5)	PT	FLT	March 2033	38373SF51
PO(1)	15,384,615	0.0	PT	PO	March 2033	38373SF69
S(1)	200,000,000	(5)	NTL (PT)	INV/IO	March 2033	38373SF77
Residual						
RR	0	0.0	NPR	NPR	March 2033	38373SF85

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

TERMS SHEET

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

Sponsor: Greenwich Capital Markets, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 28, 2003

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae I	6.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
Group 1 Trust Assets			
\$500,000,000	357	2	6.25%
Group 2 Trust Assets			
\$ 85,000,000	284	67	7.00%
\$130,384,615	348	8	7.00%

¹ As of March 1, 2003.

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

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.46%	1.792%	0.46%	7.00%	0	0.00%
S	6.54% - LIBOR	5.208%	0.00%	6.54%	0	6.54%
SA	85.02% - (LIBOR × 13.00)	67.704%	0.00%	85.02%	0	6.54%

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

- The CZ Accrual Amount in the following order of priority:
 1. To PC, PD and PB, in that order, until retired
 2. To CZ
- The Z Accrual Amount in the following order of priority:
 1. To VA and B, in that order, until retired
 2. To Z
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To PC, PD and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CZ, until retired
 3. To PC, PD and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 4. To B, VA and Z, in that order, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated to F and PO, pro rata, until retired

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

<u>Class</u>	<u>Structuring Range</u>
PB, PC and PD (in the aggregate)	165% through 200%

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>
IO	\$ 52,727,273	18.1818181818% of PC (SCH/AD Class)
	<u>2,316,636</u>	9.0909090909% of PD (SCH/AD Class)
	<u>\$ 55,043,909</u>	
PI.....	\$ 36,762,090	9.0909090909% of PB, PC and PD (SCH/AD Classes)
S	\$200,000,000	100% of F (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
B	\$ 32,313,000	DA	\$ 63,475,000	SEQ	5.5%	FIX	38373SF93	March 2033
VA	16,775,000							
Z	14,387,000							
Combination 2								
IO	\$ 55,043,909	PA	\$ 315,483,000	SCH/AD	5.0%	FIX	38373SG27	October 2028
PC	290,000,000							
PD	25,483,000							
Combination 3								
IO	\$ 55,043,909	PG	\$ 404,383,000	SCH/AD	5.0%	FIX	38373SG35	July 2031
PB	88,900,000							
PC	290,000,000							
PD	25,483,000							
Security Group 2								
Combination 4								
PO	\$ 15,384,615	SA	\$ 15,384,615	PT	(5)	INV	38373SG43	March 2033
S	200,000,000							

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

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

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

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

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

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



\$1,065,065,532

Government National Mortgage Association

GINNIE MAE®

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

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

See "Risk Factors" beginning on page S-11 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Citigroup

Myerberg & Company, L.P.

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

Ginnie Mae REMIC Trust 2003-040

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2003

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust 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			
\$500,000,000	357	2	6.30%
Group 2 Trust Assets			
\$150,000,000	351	1	6.25%
Group 3 Trust Assets			
\$277,065,532	358	1	6.00%
Group 4 Trust Assets			
\$100,000,000	358	1	5.80%

¹ As of May 1, 2003.

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the CZ, YZ and ZB Accrual Amounts will be allocated as follows:

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Schedule I

Available Combinations(1)

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

REMIC Securities

MX Securities

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

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(6) JA	\$ 78,400,000	IJ	\$ 78,400,000	NTL(NSJ/PAC II/AD)	5.50%	FIX/IO	38373QA 2 7	March 2033
		JC	78,400,000	NSJ/PAC II/AD	3.50	FIX	38373QA 3 5	March 2033
		JD	78,400,000	NSJ/PAC II/AD	3.75	FIX	38373QA 4 3	March 2033
		JE	78,400,000	NSJ/PAC II/AD	4.00	FIX	38373QA 5 0	March 2033
		JG	78,400,000	NSJ/PAC II/AD	4.25	FIX	38373QA 6 8	March 2033
		JH	78,400,000	NSJ/PAC II/AD	4.50	FIX	38373QA 7 6	March 2033
		JK	78,400,000	NSJ/PAC II/AD	4.75	FIX	38373QA 8 4	March 2033
		JL	78,400,000	NSJ/PAC II/AD	5.00	FIX	38373QA 9 2	March 2033
		JM	78,400,000	NSJ/PAC II/AD	5.25	FIX	38373QB 2 6	March 2033
		JN	71,866,666	NSJ/PAC II/AD	6.00	FIX	38373QB 3 4	March 2033
		JO	78,400,000	NSJ/PAC II/AD	0.00	PO	38373QB 4 2	March 2033
		JT	66,338,461	NSJ/PAC II/AD	6.50	FIX	38373QB 5 9	March 2033
		JU	61,600,000	NSJ/PAC II/AD	7.00	FIX	38373QB 6 7	March 2033
		JV	57,493,333	NSJ/PAC II/AD	7.50	FIX	38373QB 7 5	March 2033
JW	53,900,000	NSJ/PAC II/AD	8.00	FIX	38373QB 8 3	March 2033		

Security Group 3

Combination 10(6) LA	\$ 122,047,367	IL	\$ 88,761,721	NTL (PAC)	5.50%	FIX/IO	38373QB 9 1	February 2029		
		LE	122,047,367	PAC	3.50	FIX	38373QC 2 5	February 2029		
		LG	122,047,367	PAC	3.75	FIX	38373QC 3 3	February 2029		
		LH	114,868,110	PAC	4.25	FIX	38373QC 4 1	February 2029		
		IJ	108,486,548	PAC	4.50	FIX	38373QC 5 8	February 2029		
		LK	102,776,730	PAC	4.75	FIX	38373QC 6 6	February 2029		
		LM	97,637,893	PAC	5.00	FIX	38373QC 7 4	February 2029		
		LN	92,988,470	PAC	5.25	FIX	38373QC 8 2	February 2029		
		LO	122,047,367	PAC	0.00	PO	38373QC 9 0	February 2029		
		LT	88,761,721	PAC	5.50	FIX	38373QD 2 4	February 2029		
		Combination 11(6) LB	\$ 17,150,356	IB	\$ 17,150,356	NTL (PAC)	5.50%	FIX/IO	38373QD 3 2	March 2030
				LP	17,150,356	PAC	0.00	PO	38373QD 4 0	March 2030
				LU	17,150,356	PAC	5.00	FIX	38373QD 5 7	March 2030
				LV	17,150,356	PAC	5.25	FIX	38373QD 6 5	March 2030
LX	15,721,159			PAC	6.00	FIX	38373QD 7 3	March 2030		
LY	13,475,279			PAC	7.00	FIX	38373QD 8 1	March 2030		

REMIC Securities

MX Securities

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

REMIC Securities

MX Securities

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

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

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

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

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

(5) MX Class.

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

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

\$1,931,031,637

Government National Mortgage Association



GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-23



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, (2) certain previously issued certificates, and (3) certain callable securities.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2002.

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

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

JPMorgan

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-23

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						
FD	\$25,070,861	(5)	PAC	FLT	April 2032	38373WRA8
FL(1)	94,942,058	(5)	SCH	FLT	November 2031	38373WRB6
FQ	49,620,000	(5)	PAC	FLT	April 2028	38373WRC4
FY	30,499,875	(5)	CPT	FLT	April 2032	38373WRD2
HB	67,500,000	6.50%	SUP	FIX	March 2031	38373WRE0
HD	38,010,000	7.00	SUP	FIX	January 2032	38373WRF7
HE	20,702,300	7.00	SUP	FIX	April 2032	38373WRG5
HF	10,500,000	7.00	SUP	FIX	August 2031	38373WRH3
HG	10,500,000	7.00	SUP	FIX	January 2032	38373WRJ9
HK	10,000,000	6.50	SUP	FIX	November 2030	38373WRK6
HL	2,500,000	6.50	SUP	FIX	March 2031	38373WRL4
HM	19,251,000	6.50	SUP	FIX	September 2029	38373WRM2
HN	88,640,000	6.50	SUP	FIX	March 2031	38373WRN0
IP(1)	46,522,694	6.50	NTL(PAC)	FIX/IO	April 2028	38373WRP5
IQ(1)	12,123,000	6.50	NTL(PAC)	FIX/IO	March 2024	38373WRQ3
KD	5,000,000	7.00	TAC	FIX	January 2032	38373WRR1
PD	317,905,500	6.50	PAC	FIX	June 2031	38373WRS9
PE	69,430,000	6.50	PAC	FIX	April 2032	38373WRT7
PF	25,000,000	(5)	PAC	FLT	April 2028	38373WRU4
PG	116,199,000	5.00	PAC	FIX	November 2020	38373WRV2
PH	36,000,000	6.00	PAC	FIX	March 2024	38373WRW0
PJ	58,000,000	6.00	PAC	FIX	April 2028	38373WRX8
PK	193,720,000	5.75	PAC	FIX	April 2028	38373WTM0
PL	1,000,000	6.50	PAC	FIX	April 2028	38373WRY6
PN(1)	157,599,000	5.50	PAC	FIX	March 2024	38373WRZ3
PO	9,197,700	0.00	SUP	PO	April 2032	38373WSA7
PS	25,000,000	(5)	NTL(PAC)	INV/IO	April 2028	38373WSB5
SD	9,642,639	(5)	PAC	INV	April 2032	38373WSC3
SM(1)	24,831,000	(5)	NTL(SCH)	INV/IO	November 2031	38373WSD1
ST(1)	29,212,942	(5)	SCH	INV	November 2031	38373WSE9
SX	49,620,000	(5)	NTL(PAC)	INV/IO	April 2028	38373WSF6
SY	4,357,125	(5)	CPT	INV	April 2032	38373WSG4
Security Group 2						
AP	1,250,000	6.50	SEQ	FIX	October 2030	38373WSH2
BG	2,550,000	6.50	SEQ	FIX	April 2032	39373WSJ8
BL	4,700,000	6.50	SEQ	FIX	June 2024	38373WSK5
CK	2,000,000	6.50	SEQ	FIX	December 2029	38373WSL3
ET	2,200,000	6.50	SEQ	FIX	July 2026	38373WSM1
JD	5,000,000	6.50	SEQ	FIX	December 2017	38373WSN9
JV	2,300,000	6.50	SEQ	FIX	June 2028	38373WSP4
Security Group 3						
AK(1)	187,500,596	6.50	SEQ/CC	FIX	February 2029	38373WSQ2
DQ(1)	11,718,639	0.00	SEQ/CC	PO	April 2032	38373WSR0
FK	50,780,765	(5)	SEQ/CC	FLT	April 2032	38373WSS8
SK(1)	50,780,765	(5)	NTL(SEQ)/CC	INV/IO	April 2032	38373WST6
Security Group 4						
FJ	46,043,466	(5)	SC/SUP	FLT	April 2029	38373WSU3
JA	31,533,000	6.25	SC/PAC	FIX	April 2029	38373WSV1
JB	21,989,000	6.25	SC/PAC	FIX	April 2029	38373WSW9
JC	48,574,000	6.25	SC/PAC	FIX	April 2029	38373WSX7
SQ(1)	5,525,216	(5)	SC/SUP	INV	April 2029	38373WSY5
SW(1)	7,366,955	(5)	SC/SUP	INV	April 2029	38373WSZ2
Residuals						
RR	0	0.00	NPR	NPR	April 2032	38373WTA6

- (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: J.P. Morgan Securities Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2002

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 May 2002. For Group 2 and Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2002. For Group 4 Securities, the 17th day of each month or, if the 17th day is not a Business Day the first Business Day thereafter, commencing in May 2002.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.50%	30
2	Ginnie Mae II	6.50	30
3	Underlying Callable Securities(2)	6.50	30
4	Underlying Certificate	(1)	(1)

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

(2) Certain information regarding the Underlying Callable Securities is set forth in the Series 2002-C2 Offering Circular attached to this Supplement as Exhibit C.

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$1,500,000,000	356	3	7.000%
Group 2 Trust Assets			
\$ 20,000,000	341	11	7.288%

¹ As of April 1, 2002.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rate of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust. See the Series 2002-C2 Offering Circular attached to this Supplement as Exhibit C for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Callable Securities.

Underlying Callable Securities: The Group 3 Trust Assets include Underlying Callable Securities as described in the Series 2002-C2 Offering Circular attached to this Supplement. The Underlying Callable Securities are subject to redemption on any related distribution date occurring in October 2002 or thereafter. Any redemption would result in the concurrent payment in full of the Group 3 Securities. See *“Risk Factors — Early redemption of the underlying callable securities will significantly affect yields on the group 3 securities”* in this Supplement.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FD	LIBOR + 0.95%	2.810000%	0.95%	9.000000%	0	0.00%
FJ	LIBOR + 0.60%	2.460000%	0.60%	8.000000%	0	0.00%
FK	LIBOR + 1.55%	3.400000%	1.55%	8.000000%	0	0.00%
FL	LIBOR + 0.60%	2.450000%	0.60%	8.500000%	0	0.00%
FQ	LIBOR + 0.40%	2.250000%	0.40%	8.500000%	0	0.00%
FY	LIBOR + 1.50%	3.360000%	1.50%	8.000000%	0	0.00%
PF	LIBOR + 0.35%	2.250000%	0.35%	8.250000%	0	0.00%
PS	7.90% – LIBOR	6.000000%	0.00%	7.900000%	0	7.90%
SD	20.93% – (LIBOR × 2.60)	16.094000%	0.00%	20.930000%	0	8.05%
SJ	26.42857% – (LIBOR × 3.571429)	19.785712%	0.00%	26.428570%	0	7.40%
SK	6.45% – LIBOR	4.600000%	0.00%	6.450000%	0	6.45%
SL	25.675% – (LIBOR × 3.25)	19.662500%	0.00%	25.675000%	0	7.90%
SM	7.90% – LIBOR	6.050000%	0.00%	7.900000%	0	7.90%
SQ	32.066664% – (LIBOR × 4.333333)	24.006667%	0.00%	32.066664%	0	7.40%
ST	18.96% – (LIBOR × 2.40)	14.520000%	0.00%	18.960000%	0	7.90%
SV	27.949998% – (LIBOR × 4.333333)	19.933333%	0.00%	27.949998%	0	6.45%
SW	22.20% – (LIBOR × 3.00)	16.620000%	0.00%	22.200000%	0	7.40%
SX	8.10% – LIBOR	6.250000%	0.00%	8.100000%	0	8.10%
SY	45.50% – (LIBOR × 7.00)	32.480000%	0.00%	45.500000%	0	6.50%

- (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.

Upon any redemption of Underlying Callable Securities, each related Fixed Rate Class of Securities will be entitled to additional interest as described in “The Trust Assets — The Underlying Callable Securities” in this Supplement.

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

SECURITY GROUP 1

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To PG, until retired
 - b. Concurrently, until PN and PH have been retired:
 - i. 95.1871023524% to PN and PH, pro rata
 - ii. 4.8128976476% to PF
 - c. Concurrently:
 - i. 95.2098580175% to FQ, PL, PJ and PK, pro rata, until retired
 - ii. 4.7901419825% to PF, until retired
 - d. To PD, until retired
 - e. Concurrently, to FD, SD and PE, pro rata, until retired
2. Concurrently, to FL and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 35.9250842244% to HB, until retired
 - b. 6.6527933749%, sequentially, to HK and HL, in that order, until retired
 - c. 57.4221224008%, sequentially, to HM and HN, in that order, until retired
4. Concurrently, until \$77,954,000 has been distributed according to this step:
 - a. 7.1429015198% to PO
 - b. 39.8745784745% to HD
 - c. 30.9523661558% to Segment 1
 - d. 22.0301538500%, sequentially, to HF and HG, in that order
5. Concurrently, to FL and ST, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Concurrently, until HD, Segment 1 and HG have been retired:
 - a. 7.1429015198% to PO
 - b. 39.8745784745% to HD
 - c. 30.9523661558% to Segment 1
 - d. 22.0301538500% to HG
7. Concurrently:
 - a. 7.1429015222% to PO, until retired
 - b. 61.9030378987% to HE, until retired
 - c. 27.0848030067% to FY3, until retired
 - d. 3.8692575724% to SY3, until retired

8. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired
- On each Distribution Date, payments allocated to Segment 1 will be aggregated and distributed as follows:
 1. Concurrently, to KD, FY1 and SY1, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to FY2 and SY2, pro rata, until retired
 3. Concurrently, to KD, FY1 and SY1, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to JD, BL, ET, JV, CK, AP and BG, in that order, until retired

SECURITY GROUP 3

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

1. To AK, until retired
2. Concurrently:
 - a. 81.2499988000% to FK, until retired
 - b. 18.7500012000% to DQ, until retired

SECURITY GROUP 4

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

1. Sequentially, to JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FJ, SQ and SW, pro rata, until retired
3. Sequentially, to JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class or Component</u>	<u>Structuring Ranges or Rate</u>
FD, FQ, PD, PE, PF, PG, PH, PJ, PK, PL, PN and SD (in the aggregate)	100% PSA through 250% PSA
FL and ST (in the aggregate)	135% PSA through 220% PSA
FY1, KD and SY1 (in the aggregate)	220% PSA
JA, JB and JC (in the aggregate)	100% PSA through 250% PSA

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$21,634,684	11.5384615385% of AK (SEQ/CC Class)
IP	\$26,815,154	23.0769230769% of PG (PAC Class)
	12,256,771	34.0465872687% of PH (PAC Class)
	7,450,769	3.8461538462% of PK (PAC Class)
	<u>\$46,522,694</u>	
IQ	\$12,123,000	7.6923076923% of PN (PAC Class)
IT	\$26,815,154	23.0769230769% of PG (PAC Class)
	12,256,771	34.0465872687% of PH (PAC Class)
	7,450,769	3.8461538462% of PK (PAC Class)
	<u>12,123,000</u>	7.6923076923% of PN (PAC Class)
	<u>\$58,645,694</u>	
PS	\$25,000,000	100% of PF (PAC Class)
SK	\$50,780,765	100% of FK (SEQ/CC Class)
SM	\$24,831,000	26.1538463807% of FL (SCH Class)
SX	\$49,620,000	100% of FQ (PAC Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>
FY	FY1	TAC	\$21,354,375
	FY2	SUP	87,500
	FY3	SUP	9,058,000
SY	SY1	TAC	3,050,625
	SY2	SUP	12,500
	SY3	SUP	1,294,000

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

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>	<u>Related Classes</u>
1	SUP	\$29,505,000	KD, FY1, FY2, SY1 and SY2

Tax Status: Double REMIC Series. Separate REMIC elections will be made as to the Trust Asset Group of Underlying Callable Securities and the Trust Assets other than the Underlying Callable Securities. 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 each Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

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

\$395,566,862

Government National Mortgage Association



GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-38



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

JPMorgan

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-38

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						
AB.....	\$14,206,000	6.25%	SUP	FIX	November 2030	38373XBY1
AC.....	14,206,000	6.75	SUP	FIX	November 2030	38373XBZ8
AD.....	8,368,000	6.50	SUP	FIX	July 2031	38373XCA2
AE.....	5,396,000	6.50	SUP	FIX	December 2031	38373XCB0
AG.....	7,824,000	6.50	SUP	FIX	June 2032	38373XCC8
F(1).....	44,307,480	(5)	PAC	FLT	November 2027	38373XCD6
LA.....	21,795,000	6.50	SUP	FIX	October 2030	38373XCE4
LB.....	2,304,000	6.50	SUP	FIX	January 2031	38373XCF1
LC.....	2,611,000	6.50	SUP	FIX	April 2031	38373XCG9
LD.....	2,792,000	6.50	SUP	FIX	July 2031	38373XCH7
LE.....	2,071,000	6.50	SUP	FIX	September 2031	38373XCJ3
LG.....	1,877,000	6.50	SUP	FIX	December 2031	38373XCK0
LH.....	6,550,000	6.50	SUP	FIX	June 2032	38373XCL8
PA.....	36,002,400	5.75	PAC	FIX	October 2022	38373XCM6
PB.....	25,076,520	5.50	PAC	FIX	September 2025	38373XCN4
PC.....	28,765,800	6.00	PAC	FIX	November 2027	38373XCP9
PD.....	18,324,000	6.50	PAC	FIX	October 2028	38373XCQ7
PE.....	65,206,800	6.50	PAC	FIX	September 2031	38373XCR5
PG.....	19,476,000	6.50	PAC	FIX	June 2032	38373XCS3
S(1).....	44,307,480	(5)	NTL (PAC)	INV/IO	November 2027	38373XCT1
Security Group 2						
MJ.....	19,657,862	5.75	SC/PT	FIX	December 2024	38373XCU8
Security Group 3						
FA.....	18,750,000	(5)	SC/PT	FLT	December 2024	38373XCV6
MA.....	30,000,000	4.75	SC/PT	FIX	December 2024	38373XCW4
SA.....	18,750,000	(5)	NTL (SC/PT)	INV/IO	December 2024	38373XCX2
Residuals						
RR.....	0	0.00	NPR	NPR	June 2032	38373XCY0

(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: J.P. Morgan Securities Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: June 28, 2002

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2002. For the Group 2 and Group 3 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in July 2002.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 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 \$327,159,000	357	3	7.0%

¹ As of June 1, 2002.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.30%	2.16%	0.30%	8.00%	0	0.00%
FA	LIBOR + 0.40%	2.24%	0.40%	8.00%	0	0.00%
S	7.70% – LIBOR	5.84%	0.00%	7.70%	0	7.70%
SA	7.60% – LIBOR	5.76%	0.00%	7.60%	0	7.60%

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

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

SECURITY GROUP 1

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, until PA has been retired:
 - i. 66.6666666667% to PA
 - ii. 33.3333333333% to F
 - b. Concurrently, until PB has been retired:
 - i. 60.0000000000% to PB
 - ii. 40.0000000000% to F

- c. Concurrently, until PC has been retired:
 - i. 75.000000000000% to PC
 - ii. 25.000000000000% to F
 - d. Sequentially, to PD, PE and PG, in that order, until retired
2. Concurrently:
- a. 55.5555555556% in the following order of priority:
 - i. Concurrently, to AB and AC, pro rata, until retired
 - ii. Sequentially, to AD, AE and AG, in that order, until retired
 - b. 44.4444444444%, sequentially, to LA, LB, LC, LD, LE, LG and LH, in that order, until retired
3. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount to MJ, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount, concurrently, to FA and MA, pro rata, until retired

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

<u>Class</u>	<u>Structuring Range</u>
F, PA, PB, PC, PD, PE and PG (in the aggregate)	115% PSA through 265% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
S	\$44,307,480	100% of F (PAC Class)
SA	\$18,750,000	100% of FA (SC/PT Class)

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

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



\$944,119,300

Government National Mortgage Association

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**Guaranteed REMIC
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OFFERING CIRCULAR SUPPLEMENT
June 23, 2003

**Citigroup
Utendahl Capital Partners, L.P.**