

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

\$640,956,000

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-010**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

Salomon Smith Barney

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-010

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						
JA	\$ 6,000,000	5.0%	SC/PT	FIX	April 2030	38373SBA4
JB	3,000,000	5.5	SC/PT	FIX	April 2030	38373SBB2
JC	1,500,000	6.0	SC/PT	FIX	April 2030	38373SBC0
JD	1,500,000	7.0	SC/PT	FIX	April 2030	38373SBD8
Security Group 2						
PA(1)	72,999,120	5.5	PAC I	FIX	October 2023	38373SBE6
PB(1)	42,960,000	5.5	PAC I	FIX	August 2025	38373SBF3
PC(1)	75,600,000	5.5	PAC I	FIX	June 2028	38373SBG1
PD(1)	30,300,000	5.5	PAC I	FIX	June 2029	38373SBH9
PH(1)	19,200,000	5.5	PAC I	FIX	January 2030	38373SBJ5
PJ(1)	54,000,000	5.5	PAC I	FIX	August 2031	38373SBK2
PK(1)	15,630,720	5.5	PAC I	FIX	January 2032	38373SBL0
PV(1)	13,176,000	5.5	AD/PAC I	FIX	January 2014	38373SBM8
PX(1)	10,680,000	5.5	PAC I	FIX	November 2019	38373SBN6
PZ(1)	16,200,000	5.5	PAC I	FIX/Z	February 2033	38373SBP1
VP(1)	15,451,200	5.5	PAC I/AD	FIX	September 2021	38373SBQ9
YV(1)	69,402,480	5.5	PAC II/AD	FIX	January 2033	38373SBR7
ZA	79,200,480	5.5	CPT/SUP/PAC II	FIX/Z	February 2033	38373SBS5
Security Group 3						
KA(1)	100,000,000	5.5	SEQ	FIX	July 2031	38373SBT3
KH	7,078,000	5.5	SEQ	FIX	May 2032	38373SBU0
KJ	7,078,000	5.5	SEQ	FIX	February 2033	38373SBV8
Residual						
R	0	0.0	NPR	NPR	February 2033	38373SBW6

(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.

(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.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular, and
- in the case of the Group 1 securities, the disclosure document relating to the Underlying Certificate.

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

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

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

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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: Salomon Smith Barney Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 2003

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2003.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets \$514,800,000	358	1	6.25%
Group 3 Trust Assets \$114,156,000	355	3	6.30%

¹ As of February 1, 2003.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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

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

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

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

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

SECURITY GROUP 1

- The Group 1 Principal Distribution Amount will be allocated, concurrently, to JA, JB, JC and JD, pro rata, until retired.

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the PZ, ZA1 and ZA2 Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PV, VP and PZ, in that order, until retired
- The ZA1 Accrual Amount, sequentially, to YV and ZA1, in that order, until retired
- The ZA2 Accrual Amount in the following order of priority:
 1. Sequentially, to YV and ZA1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA2, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PX, PA, PB, PC, PD, PH, PJ, PK, PV, VP and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to YV and ZA1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZA2, until retired

4. Sequentially, to YV and ZA1, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
5. Sequentially, to PX, PA, PB, PC, PD, PH, PJ, PK, VP, PV and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

- The Group 3 Principal Distribution Amount will be allocated, sequentially, to KA, KH and KJ, in that order, until retired

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

<u>Class or Component</u>	<u>Structuring Ranges</u>
PA, PB, PC, PD, PH, PJ, PK, PV, PX, PZ and VP (in the aggregate)	100% PSA through 250% PSA
YV and ZA1 (in the aggregate)	160% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 83,679,120	100% of PA and PX (in the aggregate) (PAC I Classes)
IB	202,239,120	100% of PA, PB, PC and PX (in the aggregate) (PAC I Classes)
IC	75,600,000	100% of PC (PAC I Class)
ID	232,539,120	100% of PA, PB, PC, PD and PX (in the aggregate) (PAC I Classes)
IE	221,859,120	100% of PA, PB, PC and PD (in the aggregate) (PAC I Classes)
IG	251,739,120	100% of PA, PB, PC, PD, PH and PX (in the aggregate) (PAC I Classes)
IH	241,059,120	100% of PA, PB, PC, PD and PH (in the aggregate) (PAC I Classes)
IJ	295,059,120	100% of PA, PB, PC, PD, PH and PJ (in the aggregate) (PAC I Classes)
IK	148,860,000	100% of PB, PC and PD (in the aggregate) (PAC I Classes)
IO	72,999,120	100% of PA (PAC I Class)
IY	69,402,480	100% of YV (PAC II/AD Class)
KI	100,000,000	100% of KA (SEQ Class)
MI	42,960,000	100% of PB (PAC I Class)

Component Class: For purposes of calculating distributions of principal, Class ZA 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>
ZA.....	ZA1	PAC II	FIX	5.5%	\$ 1,298,880
	ZA2	SUP	FIX	5.5	77,901,600

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

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

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.

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

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

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

The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 1 securities. The underlying certificate will be sensitive to

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

As described in the underlying certificate disclosure documents, the underlying certificate included in trust asset group 1 is not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificate. Accordingly, the underlying certificate may receive no principal distributions for extended periods

of time or may receive principal payments that vary widely from period to period.

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

The securities may not be a suitable investment for you. The securities, especially the group 1 securities and, in particular, the component, support, interest only, principal only, 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 espe-

cially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 2 and 3)

The Group 2 and Group 3 Trust Assets are either:

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

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

The Underlying Certificate (Group 1)

The Group 1 Trust Assets consist of an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes a portion of a class of a separate Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 2 and 3 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 3 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement.

The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans. However, the actual

remaining terms to maturity, loan ages and 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. See Schedule I to this Supplement for the increased minimum denominations of the MX Classes.

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Date” 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, in the Terms Sheet and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Period

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

Fixed Rate Classes

Each 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.

Accrual Classes

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

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group and the PZ, ZA1 and ZA2 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 and Components

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, and Components will be categorized as shown above under “Terms Sheet — Component Class” in 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.

Component Class

Class ZA is a Component Class and has Components with the designations and characteristics shown under “Terms Sheet — Component Class” in this Supplement. Components will not be separately issued or transferable.

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 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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the 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 gREX.

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee’s determination that the REMIC status of the 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 REMIC 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 1, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24, the Class YV, CA, CB, CD, CE, CG, CH, CJ, CK, PA, PB, PC and KA 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 currently located at One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Trust Administrator, 2003-010. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer

and, to the extent necessary, proceeds of Ginnie Mae’s guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

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

Investors in the Group 1 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 1 securities” in this Supplement.

Accretion Directed Classes

Classes PV, VP and YV are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of Class VP and YV has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes VP and YV will have principal payment stability only through the prepayment rates shown in the table below.

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

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

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
PV	6.0	January 2014	402% PSA
VP	15.0	September 2021	44% PSA
YV	6.5	January 2033	94% PSA

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes and Component	<u>Initial Effective Ranges</u>
PAC I	
PA, PB, PC, PD, PH, PJ, PK, PV, PX, PZ and VP (in the aggregate)	100% PSA through 250% PSA
PAC II	
YV and ZA1 (in the aggregate)	142% PSA through 250% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above tables. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class or Component in the above tables, that Class or Component 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 Class or Component not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range, if any, for that Class or Component. Further, the Effective Range for any PAC Class or Component can narrow or shift over time depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 2 and Group 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 3 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2 and 3 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and 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 Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in March 2003.

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

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

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Classes JA, JB, JC and JD					
Distribution Date	0%	100%	225%	350%	450%
Initial Percent	100	100	100	100	100
February 2004	100	100	100	100	100
February 2005	100	100	100	100	100
February 2006	100	100	100	100	100
February 2007	100	100	100	100	100
February 2008	100	100	100	99	39
February 2009	100	100	100	49	0
February 2010	100	100	100	10	0
February 2011	100	100	71	0	0
February 2012	100	100	41	0	0
February 2013	100	100	15	0	0
February 2014	100	100	0	0	0
February 2015	100	100	0	0	0
February 2016	100	99	0	0	0
February 2017	100	78	0	0	0
February 2018	100	59	0	0	0
February 2019	100	40	0	0	0
February 2020	100	23	0	0	0
February 2021	100	7	0	0	0
February 2022	100	0	0	0	0
February 2023	100	0	0	0	0
February 2024	100	0	0	0	0
February 2025	100	0	0	0	0
February 2026	100	0	0	0	0
February 2027	88	0	0	0	0
February 2028	54	0	0	0	0
February 2029	19	0	0	0	0
February 2030	0	0	0	0	0
February 2031	0	0	0	0	0
February 2032	0	0	0	0	0
February 2033	0	0	0	0	0
Weighted Average Life (years)	25.1	15.6	8.8	6.0	4.9

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Classes BA, BC, BD, BE, BG, BH, BP, CB and IB					Classes BO, BT, BU, BV, BW, BX, BY, CD and ID					Classes CA, CP, CT, CU, CV, CW, CX, CY and IA					Classes CE, DA, DB, DC, DE, DG, DH, DP and IE				
	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	97	93	93	93	93	98	94	94	94	94	94	84	84	84	84	84	100	99	99	99
February 2005	95	80	80	80	80	95	83	83	83	83	87	53	53	53	53	100	87	87	87	87
February 2006	92	64	64	64	58	93	68	68	68	63	80	12	12	12	0	97	72	72	72	66
February 2007	88	48	48	48	19	90	54	54	54	29	72	0	0	0	0	94	57	57	57	31
February 2008	85	32	32	32	0	87	41	41	41	5	64	0	0	0	0	91	43	43	43	5
February 2009	81	18	18	18	0	84	29	29	29	0	55	0	0	0	0	88	30	30	30	0
February 2010	77	5	5	5	0	80	17	17	17	0	46	0	0	0	0	84	18	18	18	0
February 2011	73	0	0	0	0	77	6	6	6	0	35	0	0	0	0	80	6	6	6	0
February 2012	69	0	0	0	0	73	0	0	0	0	24	0	0	0	0	76	0	0	0	0
February 2013	64	0	0	0	0	69	0	0	0	0	13	0	0	0	0	72	0	0	0	0
February 2014	59	0	0	0	0	64	0	0	0	0	0	0	0	0	0	67	0	0	0	0
February 2015	53	0	0	0	0	59	0	0	0	0	0	0	0	0	0	62	0	0	0	0
February 2016	47	0	0	0	0	54	0	0	0	0	0	0	0	0	0	57	0	0	0	0
February 2017	41	0	0	0	0	48	0	0	0	0	0	0	0	0	0	51	0	0	0	0
February 2018	34	0	0	0	0	42	0	0	0	0	0	0	0	0	0	45	0	0	0	0
February 2019	26	0	0	0	0	36	0	0	0	0	0	0	0	0	0	38	0	0	0	0
February 2020	19	0	0	0	0	29	0	0	0	0	0	0	0	0	0	31	0	0	0	0
February 2021	10	0	0	0	0	22	0	0	0	0	0	0	0	0	0	23	0	0	0	0
February 2022	1	0	0	0	0	14	0	0	0	0	0	0	0	0	0	15	0	0	0	0
February 2023	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	6	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.6	3.9	3.9	3.9	3.0	12.7	4.4	4.4	4.4	3.3	6.2	2.0	2.0	2.0	2.0	13.3	4.6	4.6	4.6	3.4

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes CG, DO, DT, DU, DV, DW, DX, DY and IG					Classes CH, EA, EB, EC, ED, EG, EH, EP and IH					Classes CJ, EO, ET, EU, EV, EW, EX, EY and IJ					Classes CK, GA, GB, GC, GD, GE, GH, GP and IK					
	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	98	95	95	95	95	100	99	99	99	99	100	99	99	99	99	100	100	100	100	100	100
February 2005	96	84	84	84	84	100	88	88	88	88	100	90	90	90	90	100	100	100	100	100	100
February 2006	93	71	71	71	66	97	74	74	74	69	98	79	79	79	75	100	100	100	100	100	99
February 2007	91	58	58	58	35	95	60	60	60	36	96	68	68	68	48	100	85	85	85	85	46
February 2008	88	46	46	46	12	92	48	48	48	13	93	57	57	57	29	100	64	64	64	64	8
February 2009	85	34	34	34	0	89	36	36	36	0	91	48	48	48	15	100	45	45	45	45	0
February 2010	82	23	23	23	0	86	24	24	24	0	88	38	38	38	5	100	27	27	27	27	0
February 2011	79	13	13	13	0	82	14	14	14	0	85	30	30	30	0	100	10	10	10	10	0
February 2012	75	4	4	4	0	78	4	4	4	0	82	22	22	22	0	100	0	0	0	0	0
February 2013	71	0	0	0	0	74	0	0	0	0	79	14	14	14	0	100	0	0	0	0	0
February 2014	67	0	0	0	0	70	0	0	0	0	75	8	8	8	0	100	0	0	0	0	0
February 2015	62	0	0	0	0	65	0	0	0	0	71	3	3	3	0	93	0	0	0	0	0
February 2016	58	0	0	0	0	60	0	0	0	0	67	0	0	0	0	84	0	0	0	0	0
February 2017	52	0	0	0	0	55	0	0	0	0	63	0	0	0	0	76	0	0	0	0	0
February 2018	47	0	0	0	0	49	0	0	0	0	58	0	0	0	0	66	0	0	0	0	0
February 2019	41	0	0	0	0	43	0	0	0	0	53	0	0	0	0	56	0	0	0	0	0
February 2020	35	0	0	0	0	36	0	0	0	0	48	0	0	0	0	46	0	0	0	0	0
February 2021	28	0	0	0	0	29	0	0	0	0	42	0	0	0	0	34	0	0	0	0	0
February 2022	21	0	0	0	0	21	0	0	0	0	36	0	0	0	0	22	0	0	0	0	0
February 2023	13	0	0	0	0	13	0	0	0	0	29	0	0	0	0	9	0	0	0	0	0
February 2024	4	0	0	0	0	4	0	0	0	0	22	0	0	0	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	0	0	0	0	0	14	0	0	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.3	4.8	4.8	4.8	3.4	13.9	5.0	5.0	5.0	3.6	15.5	6.1	6.1	6.1	4.1	16.4	5.8	5.8	5.8	4.0	

PSA Prepayment Assumption Rates

Distribution Date	Class CL					Class CM					Class CN					Classes IC, MO, MT, MU, MV, MW, MX, MY and PC					
	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	50
February 2008	100	100	100	100	61	100	100	100	100	100	100	100	100	100	100	100	87	87	87	87	0
February 2009	100	100	100	100	0	100	100	100	100	67	100	100	100	100	100	100	49	49	49	49	0
February 2010	100	100	100	100	0	100	100	100	100	33	100	100	100	100	100	100	13	13	13	13	0
February 2011	100	68	68	68	0	100	100	100	100	9	100	100	100	100	100	100	0	0	0	0	0
February 2012	100	19	19	19	0	100	89	89	89	0	100	100	100	100	85	100	0	0	0	0	0
February 2013	100	0	0	0	0	100	65	65	65	0	100	100	100	100	60	100	0	0	0	0	0
February 2014	100	0	0	0	0	100	45	45	45	0	100	100	100	100	43	100	0	0	0	0	0
February 2015	100	0	0	0	0	100	29	29	29	0	100	100	100	100	30	100	0	0	0	0	0
February 2016	100	0	0	0	0	100	15	15	15	0	100	100	100	100	22	100	0	0	0	0	0
February 2017	100	0	0	0	0	100	3	3	3	0	100	100	100	100	15	100	0	0	0	0	0
February 2018	100	0	0	0	0	100	0	0	0	0	100	87	87	87	11	91	0	0	0	0	0
February 2019	100	0	0	0	0	100	0	0	0	0	100	70	70	70	7	71	0	0	0	0	0
February 2020	100	0	0	0	0	100	0	0	0	0	100	57	57	57	5	50	0	0	0	0	0
February 2021	100	0	0	0	0	100	0	0	0	0	100	46	46	46	4	27	0	0	0	0	0
February 2022	100	0	0	0	0	100	0	0	0	0	100	37	37	37	2	3	0	0	0	0	0
February 2023	64	0	0	0	0	100	0	0	0	0	100	29	29	29	2	0	0	0	0	0	0
February 2024	22	0	0	0	0	91	0	0	0	0	100	23	23	23	1	0	0	0	0	0	0
February 2025	0	0	0	0	0	65	0	0	0	0	100	18	18	18	1	0	0	0	0	0	0
February 2026	0	0	0	0	0	38	0	0	0	0	100	14	14	14	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	8	0	0	0	0	100	10	10	10	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	54	7	7	7	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	5	5	5	5	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.3	8.4	8.4	8.4	5.1	22.5	11.0	11.0	11.0	6.6	25.2	18.6	18.6	18.6	11.4	16.9	6.0	6.0	6.0	4.0	

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes IO, LO, LT, LU, LV, LW, LX, LY and PA					Classes IY, YA, YB, YC, YD, YE, YH, YJ, YK, YL, YP and YV					Class PX					Classes MA, MB, MC, MD, ME, MG, MI, MP and PB					
	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	100	96	96	96	96	95	95	93	93	93	51	0	0	0	0	100	100	100	100	100	100
February 2005	100	61	61	61	61	88	88	77	77	77	0	0	0	0	0	100	100	100	100	100	100
February 2006	92	14	14	14	0	81	81	56	56	0	0	0	0	0	100	100	100	100	100	95	
February 2007	83	0	0	0	0	73	73	38	38	0	0	0	0	0	100	48	48	48	48	0	
February 2008	73	0	0	0	0	65	65	24	24	0	0	0	0	0	100	0	0	0	0	0	
February 2009	63	0	0	0	0	57	57	13	13	0	0	0	0	0	100	0	0	0	0	0	
February 2010	52	0	0	0	0	48	48	5	5	0	0	0	0	0	100	0	0	0	0	0	
February 2011	41	0	0	0	0	39	39	0	0	0	0	0	0	0	100	0	0	0	0	0	
February 2012	28	0	0	0	0	29	29	0	0	0	0	0	0	0	100	0	0	0	0	0	
February 2013	15	0	0	0	0	18	16	0	0	0	0	0	0	0	100	0	0	0	0	0	
February 2014	0	0	0	0	0	7	0	0	0	0	0	0	0	0	100	0	0	0	0	0	
February 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	74	0	0	0	0	0	
February 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	46	0	0	0	0	0	
February 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	0	0	0	0	0	
February 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	7.0	2.2	2.2	2.2	2.2	6.5	6.4	3.6	3.6	2.2	1.0	0.5	0.5	0.5	0.5	12.8	4.0	4.0	4.0	3.2	

PSA Prepayment Assumption Rates

Distribution Date	Class PD					Class PH					Class PJ					Class PK					
	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	100	100	100	100	37	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2009	100	100	100	100	0	100	100	100	100	0	100	100	100	100	80	100	100	100	100	100	100
February 2010	100	100	100	100	0	100	100	100	100	0	100	100	100	100	26	100	100	100	100	100	100
February 2011	100	47	47	47	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	54	0
February 2012	100	0	0	0	0	100	50	50	50	0	100	100	100	100	0	100	100	100	100	0	0
February 2013	100	0	0	0	0	100	0	0	0	0	100	79	79	79	0	100	100	100	100	0	0
February 2014	100	0	0	0	0	100	0	0	0	0	100	46	46	46	0	100	100	100	100	0	0
February 2015	100	0	0	0	0	100	0	0	0	0	100	18	18	18	0	100	100	100	100	0	0
February 2016	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	83	83	83	0	0
February 2017	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	17	17	17	0	0
February 2018	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
February 2019	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
February 2020	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
February 2021	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
February 2022	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
February 2023	42	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
February 2024	0	0	0	0	0	56	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
February 2025	0	0	0	0	0	0	0	0	0	0	78	0	0	0	0	100	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	33	0	0	0	0	100	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	48	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	8.0	8.0	8.0	4.9	21.1	9.0	9.0	9.0	5.5	22.6	11.0	11.0	11.0	6.6	24.0	13.5	13.5	13.5	8.1	0

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class PV					Class PZ					Class VP					Class ZA					
	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
February 2004	93	93	93	93	93	106	106	106	106	106	100	100	100	100	100	100	105	105	94	91	72
February 2005	86	86	86	86	86	112	112	112	112	112	100	100	100	100	100	100	111	111	80	71	7
February 2006	78	78	78	78	78	118	118	118	118	118	100	100	100	100	100	100	117	117	63	45	0
February 2007	70	70	70	70	70	125	125	125	125	125	100	100	100	100	100	100	123	123	50	27	0
February 2008	61	61	61	61	61	132	132	132	132	132	100	100	100	100	100	100	130	130	41	14	0
February 2009	52	52	52	52	52	139	139	139	139	139	100	100	100	100	100	100	138	138	36	7	0
February 2010	42	42	42	42	42	147	147	147	147	147	100	100	100	100	100	100	145	145	33	3	0
February 2011	32	32	32	32	32	155	155	155	155	155	100	100	100	100	100	100	154	154	30	2	0
February 2012	21	21	21	21	21	164	164	164	164	164	100	100	100	100	100	56	162	162	28	0	0
February 2013	10	10	10	10	0	173	173	173	173	167	100	100	100	100	0	171	171	26	0	0	
February 2014	0	0	0	0	0	183	183	183	183	119	98	98	98	98	0	181	181	25	0	0	
February 2015	0	0	0	0	0	193	193	193	193	84	88	88	88	88	0	188	175	23	0	0	
February 2016	0	0	0	0	0	204	204	204	204	60	76	76	76	76	0	188	167	21	0	0	
February 2017	0	0	0	0	0	216	216	216	216	42	64	64	64	64	0	188	158	18	0	0	
February 2018	0	0	0	0	0	228	228	228	228	29	51	12	12	12	0	188	148	16	0	0	
February 2019	0	0	0	0	0	241	195	195	195	21	38	0	0	0	0	188	137	15	0	0	
February 2020	0	0	0	0	0	254	158	158	158	14	24	0	0	0	0	188	127	13	0	0	
February 2021	0	0	0	0	0	269	127	127	127	10	9	0	0	0	0	188	116	11	0	0	
February 2022	0	0	0	0	0	277	102	102	102	7	0	0	0	0	0	188	104	9	0	0	
February 2023	0	0	0	0	0	277	81	81	81	5	0	0	0	0	0	188	93	8	0	0	
February 2024	0	0	0	0	0	277	63	63	63	3	0	0	0	0	0	188	82	7	0	0	
February 2025	0	0	0	0	0	277	49	49	49	2	0	0	0	0	0	188	72	5	0	0	
February 2026	0	0	0	0	0	277	38	38	38	1	0	0	0	0	0	188	61	4	0	0	
February 2027	0	0	0	0	0	277	28	28	28	1	0	0	0	0	0	188	51	4	0	0	
February 2028	0	0	0	0	0	150	20	20	20	1	0	0	0	0	0	188	42	3	0	0	
February 2029	0	0	0	0	0	14	14	14	14	0	0	0	0	0	0	178	32	2	0	0	
February 2030	0	0	0	0	0	9	9	9	9	0	0	0	0	0	0	138	23	1	0	0	
February 2031	0	0	0	0	0	5	5	5	5	0	0	0	0	0	0	96	15	1	0	0	
February 2032	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0	50	7	0	0	0	
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																					
Life (years)	6.0	6.0	6.0	6.0	5.9	25.2	19.4	19.4	19.4	12.8	15.0	13.9	13.9	13.9	9.1	28.0	20.4	7.2	3.1	1.3	

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes KA, KB, KC, KD, KE, KI, KO and KP					Class KH					Class KJ				
	0%	200%	365%	550%	750%	0%	200%	365%	550%	750%	0%	200%	365%	550%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	99	94	91	87	82	100	100	100	100	100	100	100	100	100	100
February 2005	98	84	73	62	50	100	100	100	100	100	100	100	100	100	100
February 2006	96	71	53	36	21	100	100	100	100	100	100	100	100	100	100
February 2007	95	60	38	19	5	100	100	100	100	100	100	100	100	100	100
February 2008	93	50	26	8	0	100	100	100	100	46	100	100	100	100	100
February 2009	92	41	16	0	0	100	100	100	100	0	100	100	100	100	79
February 2010	90	33	9	0	0	100	100	100	34	0	100	100	100	100	42
February 2011	88	27	4	0	0	100	100	100	0	0	100	100	100	88	23
February 2012	86	21	0	0	0	100	100	93	0	0	100	100	100	58	12
February 2013	84	16	0	0	0	100	100	47	0	0	100	100	100	38	7
February 2014	81	12	0	0	0	100	100	12	0	0	100	100	100	25	4
February 2015	79	8	0	0	0	100	100	0	0	0	100	100	85	16	2
February 2016	76	5	0	0	0	100	100	0	0	0	100	100	64	10	1
February 2017	73	2	0	0	0	100	100	0	0	0	100	100	48	7	1
February 2018	70	0	0	0	0	100	91	0	0	0	100	100	36	4	0
February 2019	67	0	0	0	0	100	61	0	0	0	100	100	27	3	0
February 2020	63	0	0	0	0	100	35	0	0	0	100	100	20	2	0
February 2021	60	0	0	0	0	100	12	0	0	0	100	100	15	1	0
February 2022	56	0	0	0	0	100	0	0	0	0	100	93	11	1	0
February 2023	51	0	0	0	0	100	0	0	0	0	100	76	8	0	0
February 2024	47	0	0	0	0	100	0	0	0	0	100	62	6	0	0
February 2025	42	0	0	0	0	100	0	0	0	0	100	49	4	0	0
February 2026	36	0	0	0	0	100	0	0	0	0	100	39	3	0	0
February 2027	30	0	0	0	0	100	0	0	0	0	100	30	2	0	0
February 2028	24	0	0	0	0	100	0	0	0	0	100	22	1	0	0
February 2029	18	0	0	0	0	100	0	0	0	0	100	16	1	0	0
February 2030	10	0	0	0	0	100	0	0	0	0	100	10	0	0	0
February 2031	3	0	0	0	0	100	0	0	0	0	100	6	0	0	0
February 2032	0	0	0	0	0	24	0	0	0	0	100	2	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	18.6	5.7	3.6	2.6	2.1	28.8	16.5	10.0	6.8	5.0	29.6	22.6	14.8	10.0	7.2

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and in the case of the Group 1 Securities, the investor's own projection of principal payment rates on the Underlying Certificate under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates 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.

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 50 days earlier.

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of the interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 2

**Sensitivity of Class BO to Prepayments
Assumed Price 83.515620%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
4.2%	4.2%	4.2%	5.7%

**Sensitivity of Class BP to Prepayments
Assumed Price 85.812500%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
4.0%	4.0%	4.0%	5.2%

**Sensitivity of Class CP to Prepayments
Assumed Price 94.39844%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
2.9%	2.9%	2.9%	3.0%

**Sensitivity of Class DO to Prepayments
Assumed Price 82.04688%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
4.3%	4.3%	4.3%	6.0%

**Sensitivity of Class DP to Prepayments
Assumed Price 82.75%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
4.2%	4.2%	4.2%	5.7%

**Sensitivity of Class EO to Prepayments
Assumed Price 77.0%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
4.5%	4.5%	4.5%	6.6%

**Sensitivity of Class EP to Prepayments
Assumed Price 81.28125%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
4.3%	4.3%	4.3%	6.0%

**Sensitivity of Class GP to Prepayments
Assumed Price 77.398440%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
4.5%	4.5%	4.5%	6.6%

**Sensitivity of Class IA to Prepayments
Assumed Price 9.5625%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>	<u>620%</u>
9.0%	9.0%	9.0%	7.7%	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 IB to Prepayments
Assumed Price 17.54688%***

PSA Prepayment Assumption Rates				
100%	220%	250%	395%	450%
8.1%	8.1%	8.1%	0.0%	(4.3)%

**Sensitivity of Class IC to Prepayments
Assumed Price 25.92969%***

PSA Prepayment Assumption Rates				
100%	220%	250%	363%	450%
7.9%	7.9%	7.9%	0.0%	(7.7)%

**Sensitivity of Class ID to Prepayments
Assumed Price 19.59375%***

PSA Prepayment Assumption Rates				
100%	220%	250%	381%	450%
7.8%	7.8%	7.8%	0.1%	(5.3)%

**Sensitivity of Class IE to Prepayments
Assumed Price 20.42188%***

PSA Prepayment Assumption Rates				
100%	220%	250%	381%	450%
7.8%	7.8%	7.8%	0.1%	(5.3)%

**Sensitivity of Class IG to Prepayments
Assumed Price 20.92188%***

PSA Prepayment Assumption Rates				
100%	220%	250%	376%	450%
7.6%	7.6%	7.6%	0.0%	(5.7)%

**Sensitivity of Class IH to Prepayments
Assumed Price 21.42188%***

PSA Prepayment Assumption Rates				
100%	220%	250%	384%	450%
8.2%	8.2%	8.2%	0.1%	(5.0)%

**Sensitivity of Class IJ to Prepayments
Assumed Price 25.73438%***

PSA Prepayment Assumption Rates				
100%	220%	250%	371%	450%
7.0%	7.0%	7.0%	0.0%	(5.6)%

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

**Sensitivity of Class IK to Prepayments
Assumed Price 25.23438%***

PSA Prepayment Assumption Rates				
100%	220%	250%	369%	450%
7.7%	7.7%	7.7%	0.1%	(6.9)%

**Sensitivity of Class IO to Prepayments
Assumed Price 10.60938%***

PSA Prepayment Assumption Rates				
100%	220%	250%	450%	620%
9.1%	9.1%	9.1%	7.7%	0.0%

**Sensitivity of Class IY to Prepayments
Assumed Price 17.84375%***

PSA Prepayment Assumption Rates				
100%	220%	250%	273%	450%
20.9%	3.4%	3.4%	0.1%	(30.4)%

**Sensitivity of Class LO to Prepayments
Assumed Price 93.67188%**

PSA Prepayment Assumption Rates				
100%	220%	250%	450%	
3.0%	3.0%	3.0%	3.1%	

**Sensitivity of Class MI to Prepayments
Assumed Price 18.35938%***

PSA Prepayment Assumption Rates				
100%	220%	250%	421%	450%
8.4%	8.4%	8.4%	0.0%	(2.7)%

**Sensitivity of Class MO to Prepayments
Assumed Price 76.625%**

PSA Prepayment Assumption Rates				
100%	220%	250%	450%	
4.5%	4.5%	4.5%	6.7%	

**Sensitivity of Class MP to Prepayments
Assumed Price 85.27344%**

PSA Prepayment Assumption Rates				
100%	220%	250%	450%	
4.0%	4.0%	4.0%	5.0%	

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

**Sensitivity of Class YP to Prepayments
Assumed Price 82.0625%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
3.2%	5.8%	5.8%	9.4%

SECURITY GROUP 3

**Sensitivity of Class KI to Prepayments
Assumed Price 22.21875%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>311%</u>	<u>365%</u>	<u>550%</u>	<u>750%</u>
9.4%	0.0%	(4.8)%	(21.4)%	(38.5)%

**Sensitivity of Class KO to Prepayments
Assumed Price 78.84375%**

PSA Prepayment Assumption Rates			
<u>200%</u>	<u>365%</u>	<u>550%</u>	<u>750%</u>
4.4%	7.0%	9.6%	12.1%

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

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 Single REMIC Series for federal income tax purposes.

Regular Securities

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

The Class PZ and ZA Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the original issue discount (“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 paragraph, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumption 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 is 225% PSA in the case of the Group 1 Securities, 220% PSA in the case of the Group 2 Securities and 365% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

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

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R 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 REMIC, and these requirements will continue until there are no outstanding regular interests in the Trust REMIC. 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. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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

Reportable Transactions

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

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from February 1, 2003 on the Fixed

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 Group 2 and Group 3 Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance), (2) the Original Component Principal Balance of each Component and (3) the Aggregate Scheduled Principal Balances of each Class or Component 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, for the Trust by Cleary, Gottlieb, Steen & Hamilton and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

Available Combinations(1)

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)	Increased Minimum Denomination(5)		
Security Group 2											
Combination 1(7)											
YV	\$ 69,402,480	IY	\$ 69,402,480	NTL(PAC II)	5.50%	FIX/IO	38373SBX4	January 2033	\$ 910,000		
		YA	69,402,480	PAC II	4.00	FIX	38373SBY2	January 2033	N/A		
		YB	69,402,480	PAC II	4.25	FIX	38373SBZ9	January 2033	N/A		
		YC	69,402,480	PAC II	4.50	FIX	38373SCA3	January 2033	N/A		
		YD	69,402,480	PAC II	4.75	FIX	38373SCB1	January 2033	N/A		
		YE	69,402,480	PAC II	5.00	FIX	38373SCC9	January 2033	N/A		
		YH	69,402,480	PAC II	5.25	FIX	38373SCD7	January 2033	N/A		
		YJ	63,618,940	PAC II	6.00	FIX	38373SCE5	January 2033	N/A		
		YK	54,530,520	PAC II	7.00	FIX	38373SCF2	January 2033	N/A		
		YL	47,714,205	PAC II	8.00	FIX	38373SCG0	January 2033	N/A		
		YP	69,402,480	PAC II	0.00	PO	38373SCH8	January 2033	\$ 110,000		
Combination 2											
PA	\$ 72,999,120	CA	\$ 83,679,120	PAC I	5.50%	FIX	38373SCJ4	October 2023	N/A		
PX	10,680,000										
Combination 3											
PA	\$ 72,999,120	CB	\$ 202,239,120	PAC I	5.50%	FIX	38373SCK1	June 2028	N/A		
PB	42,960,000										
PC	75,600,000										
PX	10,680,000										
Combination 4											
PA	\$ 72,999,120	CD	\$ 232,539,120	PAC I	5.50%	FIX	38373SCL9	June 2029	N/A		
PB	42,960,000										
PC	75,600,000										
PD	30,300,000										
PX	10,680,000										

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)	Increased Minimum Denomination(5)
Combination 5									
PA	\$ 72,999,120	CE	\$221,859,120	PAC I	5.50%	FIX	38373SCM7	June 2029	N/A
PB	42,960,000								
PC	75,600,000								
PD	30,300,000								
Combination 6									
PA	\$ 72,999,120	CG	\$251,739,120	PAC I	5.50%	FIX	38373SCN5	January 2030	N/A
PB	42,960,000								
PC	75,600,000								
PD	30,300,000								
PH	19,200,000								
PX	10,680,000								
Combination 7									
PA	\$ 72,999,120	CH	\$241,059,120	PAC I	5.50%	FIX	38373SCP0	January 2030	N/A
PB	42,960,000								
PC	75,600,000								
PD	30,300,000								
PH	19,200,000								
Combination 8									
PA	\$ 72,999,120	CJ	\$295,059,120	PAC I	5.50%	FIX	38373SCQ8	August 2031	N/A
PB	42,960,000								
PC	75,600,000								
PD	30,300,000								
PH	19,200,000								
PJ	54,000,000								
Combination 9									
PB	\$ 42,960,000	CK	\$148,860,000	PAC I	5.50%	FIX	38373SCR6	June 2029	N/A
PC	75,600,000								
PD	30,300,000								
Combination 10									
PD	\$ 30,300,000	CL	\$ 49,500,000	PAC I	5.50%	FIX	38373SCS4	January 2030	N/A
PH	19,200,000								
Combination 11									
PH	\$ 19,200,000	CM	\$ 88,830,720	PAC I	5.50%	FIX	38373SCT2	January 2032	N/A
PJ	54,000,000								
PK	15,630,720								

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)	Increased Minimum Denomination(5)
Combination 12									
PV	\$ 13,176,000	CN	\$ 44,827,200	PAC I	5.50%	FIX	38373SCU9	February 2033	N/A
PZ	16,200,000								
VP	15,451,200								
Combination 13(7)									
CA(6)	\$ 83,679,120	CP	\$ 83,679,120	PAC I	0.00%	PO	38373SCV7	October 2023	\$ 103,000
		CT	83,679,120	PAC I	3.00	FIX	38373SCW5	October 2023	N/A
		CU	83,679,120	PAC I	3.50	FIX	38373SCX3	October 2023	N/A
		CV	83,679,120	PAC I	4.00	FIX	38373SCY1	October 2023	N/A
		CW	83,679,120	PAC I	4.50	FIX	38373SCZ8	October 2023	N/A
		CX	83,679,120	PAC I	5.00	FIX	38373SDA2	October 2023	N/A
		CY	57,529,395	PAC I	8.00	FIX	38373SDB0	October 2023	N/A
		IA	83,679,120	NTL(PAC I)	5.50	FIX/IO	38373SDC8	October 2023	\$1,455,000
Combination 14(7)									
CB(6)	\$202,239,120	BA	\$202,239,120	PAC I	3.00%	FIX	38373SDD6	June 2028	N/A
		BC	202,239,120	PAC I	3.50	FIX	38373SDE4	June 2028	N/A
		BD	202,239,120	PAC I	4.00	FIX	38373SDF1	June 2028	N/A
		BE	202,239,120	PAC I	4.50	FIX	38373SDG9	June 2028	N/A
		BG	202,239,120	PAC I	5.00	FIX	38373SDH7	June 2028	N/A
		BH	139,039,395	PAC I	8.00	FIX	38373SDJ3	June 2028	N/A
		BP	202,239,120	PAC I	0.00	PO	38373SDK0	June 2028	\$ 107,000
		IB	202,239,120	NTL(PAC I)	5.50	FIX/IO	38373SDL8	June 2028	\$ 910,000
Combination 15(7)									
CD(6)	\$232,539,120	BO	\$232,539,120	PAC I	0.00%	PO	38373SDM6	June 2029	\$ 111,000
		BT	232,539,120	PAC I	3.00	FIX	38373SDN4	June 2029	N/A
		BU	232,539,120	PAC I	3.50	FIX	38373SDP9	June 2029	N/A
		BV	232,539,120	PAC I	4.00	FIX	38373SDQ7	June 2029	N/A
		BW	232,539,120	PAC I	4.50	FIX	38373SDR5	June 2029	N/A
		BX	232,539,120	PAC I	5.00	FIX	38373SDS3	June 2029	N/A
		BY	159,870,645	PAC I	8.00	FIX	38373SDT1	June 2029	N/A
		ID	232,539,120	NTL(PAC I)	5.50	FIX/IO	38373SDU8	June 2029	\$ 728,000

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)	Increased Minimum Denomination(5)
Combination 16(7) CE(6)	\$221,859,120	DA	\$221,859,120	PAC I	3.00%	FIX	38373SDV6	June 2029	N/A
		DB	221,859,120	PAC I	3.50	FIX	38373SDW4	June 2029	N/A
		DC	221,859,120	PAC I	4.00	FIX	38373SDX2	June 2029	N/A
		DE	221,859,120	PAC I	4.50	FIX	38373SDY0	June 2029	N/A
		DG	221,859,120	PAC I	5.00	FIX	38373SDZ7	June 2029	N/A
		DH	152,528,145	PAC I	8.00	FIX	38373SEA1	June 2029	N/A
		DP	221,859,120	PAC I	0.00	PO	38373SEB9	June 2029	\$ 110,000
		IE	221,859,120	NTL(PAC I)	5.50	FIX/IO	38373SEC7	June 2029	\$ 728,000
		DO	\$251,739,120	PAC I	0.00%	PO	38373SED5	January 2030	\$ 111,000
Combination 17(7) CG(6)	\$251,739,120	DT	251,739,120	PAC I	3.00	FIX	38373SEE3	January 2030	N/A
		DU	251,739,120	PAC I	3.50	FIX	38373SEF0	January 2030	N/A
		DV	251,739,120	PAC I	4.00	FIX	38373SEG8	January 2030	N/A
		DW	251,739,120	PAC I	4.50	FIX	38373SEH6	January 2030	N/A
		DX	251,739,120	PAC I	5.00	FIX	38373SEJ2	January 2030	N/A
		DY	173,070,645	PAC I	8.00	FIX	38373SEK9	January 2030	N/A
		IG	251,739,120	NTL(PAC I)	5.50	FIX/IO	38373SEL7	January 2030	\$ 728,000
		EA	\$241,059,120	PAC I	3.00%	FIX	38373SEM5	January 2030	N/A
		EB	241,059,120	PAC I	3.50	FIX	38373SEN3	January 2030	N/A
Combination 18(7) CH(6)	\$241,059,120	EC	241,059,120	PAC I	4.00	FIX	38373SEP8	January 2030	N/A
		ED	241,059,120	PAC I	4.50	FIX	38373SEQ6	January 2030	N/A
		EG	241,059,120	PAC I	5.00	FIX	38373SER4	January 2030	N/A
		EH	165,728,145	PAC I	8.00	FIX	38373SES2	January 2030	N/A
		EP	241,059,120	PAC I	0.00	PO	38373SET0	January 2030	\$ 114,000
		IH	241,059,120	NTL(PAC I)	5.50	FIX/IO	38373SEU7	January 2030	\$ 607,000
		EO	\$295,059,120	PAC I	0.00%	PO	38373SEV5	August 2031	\$ 118,000
		ET	295,059,120	PAC I	3.00	FIX	38373SEW3	August 2031	N/A
		EU	295,059,120	PAC I	3.50	FIX	38373SEX1	August 2031	N/A
Combination 19(7) CJ(6)	\$295,059,120	EV	295,059,120	PAC I	4.00	FIX	38373SEY9	August 2031	N/A
		EW	295,059,120	PAC I	4.50	FIX	38373SEZ6	August 2031	N/A
		EX	295,059,120	PAC I	5.00	FIX	38373SFA0	August 2031	N/A
		EY	202,853,145	PAC I	8.00	FIX	38373SFB8	August 2031	N/A
		IJ	295,059,120	NTL(PAC I)	5.50	FIX/IO	38373SFC6	August 2031	\$ 520,000

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)	Increased Minimum Denomination(5)		
Combination 20(7) CK(6)	\$148,860,000	GA	\$148,860,000	PAC I	3.00%	FIX	38373SFD4	June 2029	N/A		
		GB	148,860,000	PAC I	3.50	FIX	38373SFE2	June 2029	N/A		
		GC	148,860,000	PAC I	4.00	FIX	38373SFF9	June 2029	N/A		
		GD	148,860,000	PAC I	4.50	FIX	38373SFG7	June 2029	N/A		
		GE	148,860,000	PAC I	5.00	FIX	38373SFH5	June 2029	N/A		
		GH	102,341,250	PAC I	8.00	FIX	38373SFJ1	June 2029	N/A		
		GP	148,860,000	PAC I	0.00	PO	38373SFK8	June 2029	\$ 118,000		
		IK	148,860,000	NTL(PAC I)	5.50	FIX/IO	38373SFL6	June 2029	\$ 520,000		
		Combination 21(7) PA	\$ 72,999,120	IO	\$ 72,999,120	NTL(PAC I)	5.50%	FIX/IO	38373SFM4	October 2023	\$1,213,000
				LO	72,999,120	PAC I	0.00	PO	38373SFN2	October 2023	\$ 104,000
LT	72,999,120			PAC I	3.00	FIX	38373SFP7	October 2023	N/A		
LU	72,999,120			PAC I	3.50	FIX	38373SFQ5	October 2023	N/A		
LV	72,999,120			PAC I	4.00	FIX	38373SFR3	October 2023	N/A		
LW	72,999,120			PAC I	4.50	FIX	38373SFS1	October 2023	N/A		
LX	72,999,120			PAC I	5.00	FIX	38373SFT9	October 2023	N/A		
LY	50,186,895			PAC I	8.00	FIX	38373SFU6	October 2023	N/A		
Combination 22(7) PB	\$ 42,960,000			MA	\$ 42,960,000	PAC I	3.00%	FIX	38373SFV4	August 2025	N/A
				MB	42,960,000	PAC I	3.50	FIX	38373SFW2	August 2025	N/A
		MC	42,960,000	PAC I	4.00	FIX	38373SFX0	August 2025	N/A		
		MD	42,960,000	PAC I	4.50	FIX	38373SFY8	August 2025	N/A		
		ME	42,960,000	PAC I	5.00	FIX	38373SFZ5	August 2025	N/A		
		MG	29,535,000	PAC I	8.00	FIX	38373SGA9	August 2025	N/A		
		MI	42,960,000	NTL(PAC I)	5.50	FIX/IO	38373SGB7	August 2025	\$ 728,000		
		MP	42,960,000	PAC I	0.00	PO	38373SGC5	August 2025	\$ 109,000		
		Combination 23(7) PC	\$ 75,600,000	IC	\$ 75,600,000	NTL(PAC I)	5.50%	FIX/IO	38373SGD3	June 2028	\$ 667,000
				MO	75,600,000	PAC I	0.00	PO	38373SGE1	June 2028	\$ 112,000
MT	75,600,000			PAC I	3.00	FIX	38373SGF8	June 2028	N/A		
MU	75,600,000			PAC I	3.50	FIX	38373SGG6	June 2028	N/A		
MV	75,600,000			PAC I	4.00	FIX	38373SGH4	June 2028	N/A		
MW	75,600,000			PAC I	4.50	FIX	38373SGJ0	June 2028	N/A		
MX	75,600,000			PAC I	5.00	FIX	38373SGK7	June 2028	N/A		
MY	51,975,000			PAC I	8.00	FIX	38373SGL5	June 2028	N/A		

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)	Increased Minimum Denomination(5)
Security Group 3										
Combination 24(7)										
KA	\$100,000,000	KB	\$100,000,000		SEQ	5.00%	FIX	38373SGM3	July 2031	N/A
		KC	100,000,000		SEQ	4.50	FIX	38373SGN1	July 2031	N/A
		KD	100,000,000		SEQ	4.00	FIX	38373SGP6	July 2031	N/A
		KE	100,000,000		SEQ	3.50	FIX	38373SGQ4	July 2031	N/A
		KI	100,000,000		NTL(SEQ)	5.50	FIX/IO	38373SGR2	July 2031	\$ 607,000
		KO	100,000,000		SEQ	0.00	PO	38373SGS0	July 2031	\$ 117,000
		KP	68,750,000		SEQ	8.00	FIX	38373SGT8	July 2031	N/A

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

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

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

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

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

(6) MX Class.

(7) In the case of Combinations 1, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24 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 PA, PB, PC, PD, PH, PJ, PK, PV, PX, PZ and VP (in the aggregate)</u>	<u>Class YV and Component ZA1 (in the aggregate)</u>
Initial Balance	\$366,197,040.00	\$70,701,360.00
March 2003	365,530,785.34	70,598,006.80
April 2003	364,776,344.02	70,442,989.47
May 2003	363,933,912.24	70,236,391.24
June 2003	363,003,731.77	69,978,364.15
July 2003	361,986,089.90	69,669,129.20
August 2003	360,881,319.35	69,308,976.33
September 2003	359,689,798.13	68,898,264.36
October 2003	358,411,949.45	68,437,420.74
November 2003	357,048,241.44	67,926,941.26
December 2003	355,599,186.96	67,367,389.62
January 2004	354,065,343.30	66,759,396.81
February 2004	352,447,311.90	66,103,660.43
March 2004	350,745,737.94	65,400,943.97
April 2004	348,961,309.99	64,652,075.81
May 2004	347,094,759.58	63,857,948.24
June 2004	345,146,860.67	63,019,516.30
July 2004	343,118,429.23	62,137,796.52
August 2004	341,010,322.64	61,213,865.59
September 2004	338,823,439.13	60,248,858.85
October 2004	336,558,717.14	59,243,968.71
November 2004	334,217,134.70	58,200,443.00
December 2004	331,799,708.74	57,119,583.14
January 2005	329,307,494.30	56,002,742.35
February 2005	326,741,583.90	54,851,323.54
March 2005	324,103,106.63	53,666,777.35
April 2005	321,393,227.40	52,450,599.95
May 2005	318,613,146.07	51,204,330.84
June 2005	315,764,096.57	49,929,550.45
July 2005	312,847,345.97	48,627,877.86
August 2005	309,945,575.88	47,348,170.54
September 2005	307,058,709.28	46,090,190.88
October 2005	304,186,669.49	44,853,703.59
November 2005	301,329,380.28	43,638,475.59
December 2005	298,486,765.78	42,444,276.00
January 2006	295,658,750.51	41,270,876.16
February 2006	292,845,259.38	40,118,049.59
March 2006	290,046,217.70	38,985,571.94
April 2006	287,261,551.16	37,873,221.01
May 2006	284,491,185.83	36,780,776.71
June 2006	281,735,048.15	35,708,021.06
July 2006	278,993,064.94	34,654,738.17
August 2006	276,265,163.41	33,620,714.18
September 2006	273,551,271.14	32,605,737.29
October 2006	270,851,316.08	31,609,597.71

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD, PH, PJ, PK, PV, PX, PZ and VP (in the aggregate)</u>	<u>Class YV and Component ZA1 (in the aggregate)</u>
November 2006	\$268,165,226.54	\$30,632,087.70
December 2006	265,492,931.22	29,673,001.44
January 2007	262,834,359.17	28,732,135.13
February 2007	260,189,439.80	27,809,286.92
March 2007	257,558,102.92	26,904,256.87
April 2007	254,940,278.65	26,016,846.96
May 2007	252,335,897.51	25,146,861.08
June 2007	249,744,890.34	24,294,105.03
July 2007	247,167,188.38	23,458,386.42
August 2007	244,602,723.18	22,639,514.75
September 2007	242,051,426.68	21,837,301.34
October 2007	239,513,231.14	21,051,559.31
November 2007	236,988,069.18	20,282,103.60
December 2007	234,475,873.79	19,528,750.92
January 2008	231,976,578.25	18,791,319.78
February 2008	229,490,116.24	18,069,630.38
March 2008	227,016,421.74	17,363,504.71
April 2008	224,555,429.10	16,672,766.44
May 2008	222,107,072.98	15,997,240.98
June 2008	219,671,288.39	15,336,755.42
July 2008	217,248,010.68	14,691,138.51
August 2008	214,837,175.53	14,060,220.64
September 2008	212,438,718.95	13,443,833.88
October 2008	210,052,577.26	12,841,811.94
November 2008	207,678,687.13	12,253,990.08
December 2008	205,316,985.55	11,680,205.22
January 2009	202,967,409.84	11,120,295.83
February 2009	200,629,897.62	10,574,101.98
March 2009	198,304,386.86	10,041,465.25
April 2009	195,990,815.83	9,522,228.81
May 2009	193,689,123.13	9,016,237.32
June 2009	191,399,247.66	8,523,336.98
July 2009	189,121,128.65	8,043,375.48
August 2009	186,854,705.63	7,576,202.00
September 2009	184,599,918.44	7,121,667.19
October 2009	182,356,707.25	6,679,623.16
November 2009	180,125,012.52	6,249,923.45
December 2009	177,904,775.02	5,832,423.06
January 2010	175,695,935.82	5,426,978.40
February 2010	173,498,436.30	5,033,447.27
March 2010	171,312,218.15	4,651,688.90
April 2010	169,137,223.33	4,281,563.86
May 2010	166,973,394.13	3,922,934.14
June 2010	164,820,673.12	3,575,663.05
July 2010	162,679,003.16	3,239,615.23
August 2010	160,548,327.43	2,914,656.70
September 2010	158,428,589.39	2,600,654.74
October 2010	156,319,732.76	2,297,478.01
November 2010	154,221,701.60	2,004,996.42
December 2010	152,134,440.23	1,723,081.14

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD, PH, PJ, PK, PV, PX, PZ and VP (in the aggregate)</u>	<u>Class YV and Component ZA1 (in the aggregate)</u>
January 2011	\$150,057,893.24	\$ 1,461,118.96
February 2011	147,992,005.56	1,222,189.65
March 2011	145,936,722.34	1,005,876.25
April 2011	143,891,989.04	811,767.98
May 2011	141,857,751.42	639,460.21
June 2011	139,833,955.49	488,554.38
July 2011	137,820,547.55	358,657.83
August 2011	135,817,474.16	249,383.82
September 2011	133,824,682.19	160,351.41
October 2011	131,842,118.75	91,185.35
November 2011	129,869,731.24	41,516.03
December 2011	127,907,467.31	10,979.42
January 2012	125,955,274.91	0.00
February 2012	124,019,760.71	0.00
March 2012	122,112,287.90	0.00
April 2012	120,232,462.61	0.00
May 2012	118,379,896.38	0.00
June 2012	116,554,206.14	0.00
July 2012	114,755,014.10	0.00
August 2012	112,981,947.70	0.00
September 2012	111,234,639.48	0.00
October 2012	109,512,727.12	0.00
November 2012	107,815,853.24	0.00
December 2012	106,143,665.47	0.00
January 2013	104,495,816.26	0.00
February 2013	102,871,962.85	0.00
March 2013	101,271,767.27	0.00
April 2013	99,694,896.19	0.00
May 2013	98,141,020.90	0.00
June 2013	96,609,817.21	0.00
July 2013	95,100,965.47	0.00
August 2013	93,614,150.40	0.00
September 2013	92,149,061.10	0.00
October 2013	90,705,390.97	0.00
November 2013	89,282,837.66	0.00
December 2013	87,881,103.01	0.00
January 2014	86,499,892.98	0.00
February 2014	85,138,917.59	0.00
March 2014	83,797,890.90	0.00
April 2014	82,476,530.92	0.00
May 2014	81,174,559.55	0.00
June 2014	79,891,702.57	0.00
July 2014	78,627,689.56	0.00
August 2014	77,382,253.81	0.00
September 2014	76,155,132.36	0.00
October 2014	74,946,065.87	0.00
November 2014	73,754,798.58	0.00
December 2014	72,581,078.32	0.00
January 2015	71,424,656.36	0.00
February 2015	70,285,287.49	0.00

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD, PH, PJ, PK, PV, PX, PZ and VP (in the aggregate)</u>	<u>Class YV and Component ZA1 (in the aggregate)</u>
March 2015	\$ 69,162,729.85	\$ 0.00
April 2015	68,056,744.96	0.00
May 2015	66,967,097.63	0.00
June 2015	65,893,555.97	0.00
July 2015	64,835,891.28	0.00
August 2015	63,793,878.06	0.00
September 2015	62,767,293.91	0.00
October 2015	61,755,919.56	0.00
November 2015	60,759,538.75	0.00
December 2015	59,777,938.26	0.00
January 2016	58,810,907.81	0.00
February 2016	57,858,240.05	0.00
March 2016	56,919,730.51	0.00
April 2016	55,995,177.59	0.00
May 2016	55,084,382.45	0.00
June 2016	54,187,149.05	0.00
July 2016	53,303,284.07	0.00
August 2016	52,432,596.88	0.00
September 2016	51,574,899.50	0.00
October 2016	50,730,006.59	0.00
November 2016	49,897,735.36	0.00
December 2016	49,077,905.57	0.00
January 2017	48,270,339.52	0.00
February 2017	47,474,861.95	0.00
March 2017	46,691,300.08	0.00
April 2017	45,919,483.50	0.00
May 2017	45,159,244.21	0.00
June 2017	44,410,416.54	0.00
July 2017	43,672,837.12	0.00
August 2017	42,946,344.88	0.00
September 2017	42,230,780.98	0.00
October 2017	41,525,988.80	0.00
November 2017	40,831,813.93	0.00
December 2017	40,148,104.09	0.00
January 2018	39,474,709.14	0.00
February 2018	38,811,481.02	0.00
March 2018	38,158,273.76	0.00
April 2018	37,514,943.42	0.00
May 2018	36,881,348.08	0.00
June 2018	36,257,347.79	0.00
July 2018	35,642,804.57	0.00
August 2018	35,037,582.36	0.00
September 2018	34,441,547.02	0.00
October 2018	33,854,566.27	0.00
November 2018	33,276,509.70	0.00
December 2018	32,707,248.70	0.00
January 2019	32,146,656.48	0.00
February 2019	31,594,608.02	0.00
March 2019	31,050,980.06	0.00
April 2019	30,515,651.06	0.00

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD, PH, PJ, PK, PV, PX, PZ and VP (in the aggregate)</u>	<u>Class YV and Component ZA1 (in the aggregate)</u>
May 2019	\$ 29,988,501.19	\$ 0.00
June 2019	29,469,412.28	0.00
July 2019	28,958,267.84	0.00
August 2019	28,454,953.02	0.00
September 2019	27,959,354.54	0.00
October 2019	27,471,360.76	0.00
November 2019	26,990,861.57	0.00
December 2019	26,517,748.43	0.00
January 2020	26,051,914.31	0.00
February 2020	25,593,253.69	0.00
March 2020	25,141,662.53	0.00
April 2020	24,697,038.25	0.00
May 2020	24,259,279.72	0.00
June 2020	23,828,287.22	0.00
July 2020	23,403,962.45	0.00
August 2020	22,986,208.48	0.00
September 2020	22,574,929.74	0.00
October 2020	22,170,032.02	0.00
November 2020	21,771,422.42	0.00
December 2020	21,379,009.37	0.00
January 2021	20,992,702.57	0.00
February 2021	20,612,413.00	0.00
March 2021	20,238,052.88	0.00
April 2021	19,869,535.70	0.00
May 2021	19,506,776.15	0.00
June 2021	19,149,690.12	0.00
July 2021	18,798,194.69	0.00
August 2021	18,452,208.11	0.00
September 2021	18,111,649.79	0.00
October 2021	17,776,440.28	0.00
November 2021	17,446,501.24	0.00
December 2021	17,121,755.44	0.00
January 2022	16,802,126.75	0.00
February 2022	16,487,540.10	0.00
March 2022	16,177,921.51	0.00
April 2022	15,873,198.02	0.00
May 2022	15,573,297.72	0.00
June 2022	15,278,149.69	0.00
July 2022	14,987,684.05	0.00
August 2022	14,701,831.88	0.00
September 2022	14,420,525.26	0.00
October 2022	14,143,697.21	0.00
November 2022	13,871,281.72	0.00
December 2022	13,603,213.70	0.00
January 2023	13,339,429.01	0.00
February 2023	13,079,864.38	0.00
March 2023	12,824,457.46	0.00
April 2023	12,573,146.78	0.00
May 2023	12,325,871.77	0.00
June 2023	12,082,572.67	0.00

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD, PH, PJ, PK, PV, PX, PZ and VP (in the aggregate)</u>	<u>Class YV and Component ZA1 (in the aggregate)</u>
July 2023	\$ 11,843,190.61	\$ 0.00
August 2023	11,607,667.54	0.00
September 2023	11,375,946.23	0.00
October 2023	11,147,970.28	0.00
November 2023	10,923,684.08	0.00
December 2023	10,703,032.82	0.00
January 2024	10,485,962.47	0.00
February 2024	10,272,419.76	0.00
March 2024	10,062,352.19	0.00
April 2024	9,855,708.00	0.00
May 2024	9,652,436.17	0.00
June 2024	9,452,486.41	0.00
July 2024	9,255,809.15	0.00
August 2024	9,062,355.50	0.00
September 2024	8,872,077.32	0.00
October 2024	8,684,927.12	0.00
November 2024	8,500,858.09	0.00
December 2024	8,319,824.10	0.00
January 2025	8,141,779.68	0.00
February 2025	7,966,680.00	0.00
March 2025	7,794,480.89	0.00
April 2025	7,625,138.78	0.00
May 2025	7,458,610.76	0.00
June 2025	7,294,854.52	0.00
July 2025	7,133,828.34	0.00
August 2025	6,975,491.12	0.00
September 2025	6,819,802.34	0.00
October 2025	6,666,722.06	0.00
November 2025	6,516,210.92	0.00
December 2025	6,368,230.13	0.00
January 2026	6,222,741.43	0.00
February 2026	6,079,707.14	0.00
March 2026	5,939,090.10	0.00
April 2026	5,800,853.70	0.00
May 2026	5,664,961.85	0.00
June 2026	5,531,378.96	0.00
July 2026	5,400,070.01	0.00
August 2026	5,271,000.41	0.00
September 2026	5,144,136.12	0.00
October 2026	5,019,443.57	0.00
November 2026	4,896,889.68	0.00
December 2026	4,776,441.85	0.00
January 2027	4,658,067.95	0.00
February 2027	4,541,736.29	0.00
March 2027	4,427,415.67	0.00
April 2027	4,315,075.33	0.00
May 2027	4,204,684.96	0.00
June 2027	4,096,214.66	0.00
July 2027	3,989,635.01	0.00
August 2027	3,884,916.97	0.00

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD, PH, PJ, PK, PV, PX, PZ and VP (in the aggregate)</u>	<u>Class YV and Component ZA1 (in the aggregate)</u>
September 2027	\$ 3,782,031.95	\$ 0.00
October 2027	3,680,951.76	0.00
November 2027	3,581,648.63	0.00
December 2027	3,484,095.17	0.00
January 2028	3,388,264.42	0.00
February 2028	3,294,129.78	0.00
March 2028	3,201,665.06	0.00
April 2028	3,110,844.44	0.00
May 2028	3,021,642.48	0.00
June 2028	2,934,034.09	0.00
July 2028	2,847,994.57	0.00
August 2028	2,763,499.57	0.00
September 2028	2,680,525.10	0.00
October 2028	2,599,047.52	0.00
November 2028	2,519,043.50	0.00
December 2028	2,440,490.11	0.00
January 2029	2,363,364.71	0.00
February 2029	2,287,645.00	0.00
March 2029	2,213,309.00	0.00
April 2029	2,140,335.10	0.00
May 2029	2,068,701.92	0.00
June 2029	1,998,388.48	0.00
July 2029	1,929,374.04	0.00
August 2029	1,861,638.19	0.00
September 2029	1,795,160.83	0.00
October 2029	1,729,922.15	0.00
November 2029	1,665,902.60	0.00
December 2029	1,603,082.96	0.00
January 2030	1,541,444.27	0.00
February 2030	1,480,967.84	0.00
March 2030	1,421,635.28	0.00
April 2030	1,363,428.46	0.00
May 2030	1,306,329.49	0.00
June 2030	1,250,320.79	0.00
July 2030	1,195,384.99	0.00
August 2030	1,141,505.03	0.00
September 2030	1,088,664.05	0.00
October 2030	1,036,845.48	0.00
November 2030	986,032.97	0.00
December 2030	936,210.41	0.00
January 2031	887,361.94	0.00
February 2031	839,471.93	0.00
March 2031	792,524.99	0.00
April 2031	746,505.94	0.00
May 2031	701,399.83	0.00
June 2031	657,191.95	0.00
July 2031	613,867.79	0.00
August 2031	571,413.05	0.00
September 2031	529,813.66	0.00
October 2031	489,055.74	0.00

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD, PH, PJ, PK, PV, PX, PZ and VP (in the aggregate)</u>	<u>Class YV and Component ZA1 (in the aggregate)</u>
November 2031	\$ 449,125.63	\$ 0.00
December 2031	410,009.88	0.00
January 2032	371,695.22	0.00
February 2032	334,168.61	0.00
March 2032	297,417.16	0.00
April 2032	261,428.20	0.00
May 2032	226,189.24	0.00
June 2032	191,687.99	0.00
July 2032	157,912.33	0.00
August 2032	124,850.33	0.00
September 2032	92,490.23	0.00
October 2032	60,820.44	0.00
November 2032	29,829.56	0.00
December 2032 and thereafter	0.00	0.00

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2003-009	AC	January 30, 2003	38373YTR5	5.50%	FIX	April 2030	SEQ	\$48,769,000	1.00000000	\$12,000,000	24.6057946646%	6.280%	354	4	II

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

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

**Cover Page and Terms Sheet
from Underlying Certificate Disclosure Document**

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

\$300,000,000

Government National Mortgage Association

GINNIE MAE®



**Guaranteed REMIC Pass-Through
Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-009**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Merrill Lynch & Co.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is January 22, 2003

Ginnie Mae REMIC Trust 2003-009

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>
AC(1)	\$ 48,769,000	5.50%	SEQ	FIX	April 2030	38373YTR5
AG(1)	127,487,334	4.25	SEQ	FIX	August 2027	38373YTS3
F(1)	63,743,666	(5)	SEQ	FLT	August 2027	38373YTT1
S(1)	63,743,666	(5)	NTL(SEQ)	INV/IO	August 2027	38373YTU8
VA	11,240,000	5.50	SEQ/AD	FIX	August 2010	38373YTV6
VB	26,760,000	5.50	SEQ/AD	FIX	May 2021	38373YTW4
Z	22,000,000	5.50	SEQ	FIX/Z	January 2033	38373YTX2
Residual						
RR	0	0.00	NPR	NPR	January 2033	38373YTY0

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 30, 2003

Distribution: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2003.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	5.50%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$300,000,000	357	3	6.28%

¹ As of January 1, 2003.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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 + 0.40%	1.77%	0.4%	8.0%	0	0.00%
S	7.60% – LIBOR	6.23%	0.0%	7.6%	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, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount sequentially to VA, VB and Z, in that order
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently to F and AG, pro rata, until retired
 2. Sequentially to AC, VA, VB, and Z, in that order, until retired

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
S	\$63,743,666	100% of F (SEQ Class)

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

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



\$640,956,000

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-010**

OFFERING CIRCULAR SUPPLEMENT
February 20, 2003

**Salomon Smith Barney
Blaylock & Partners, L.P.**