

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



\$986,304,450

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-033**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Morgan Stanley

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-033

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
CA.....	\$ 39,175,775	5.5%	SUP	FIX	February 2032	38373SP84
CB	8,213,541	5.5	SUP	FIX	August 2032	38373SP92
CD	10,369,099	5.5	SUP	FIX	April 2033	38373SQ26
FA.....	40,170,406	(5)	PAC	FLT	October 2028	38373SQ34
PA.....	40,170,407	4.0	PAC	FIX	October 2028	38373SQ42
PB(1)	8,289,368	5.5	PAC	FIX	June 2029	38373SQ59
PC(1)	37,415,355	5.5	PAC	FIX	April 2032	38373SQ67
PD(1)	16,196,049	5.5	PAC	FIX	April 2033	38373SQ75
SA.....	40,170,406	(5)	NTL(PAC)	INV/IO	October 2028	38373SQ83
Security Group 2						
NA(1)	240,000,000	5.5	PAC	FIX	February 2026	38373SQ91
NC	240,766,899	5.5	PAC	FIX	November 2031	38373SR25
NK(1)	103,475,772	5.5	SUP/AD	FIX	April 2017	38373SR33
NT(1)	39,899,342	5.5	PAC	FIX	August 2032	38373SR41
NW(1).....	35,857,987	5.5	PAC	FIX	April 2033	38373SR58
NZ(1)	90,000,000	5.5	SUP	FIX/Z	April 2033	38373SR66
Security Group 3						
KB	4,240,000	5.5	PAC	FIX	December 2031	38373SR74
KC	3,803,000	5.5	PAC	FIX	April 2033	38373SR82
KD	8,261,450	5.5	SUP	FIX	April 2033	38373SR90
KE(1)	20,000,000	5.5	PAC	FIX	March 2030	38373SS24
Residual						
RR.....	0	0.0	NPR	NPR	April 2033	38373SS32

(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.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) and
- the Base Offering Circular.

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

If you do not have access to the internet, call JPMorgan Chase Bank, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular.

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: Morgan Stanley & Co. Incorporated

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2003

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	358	1	6.27%
Group 2 Trust Assets			
\$750,000,000	358	1	6.00
Group 3 Trust Assets			
\$36,304,450	356	4	6.28

¹ As of April 1, 2003.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted

averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.40%	1.67%	0.40%	7.00%	0	0.00%
SA	6.60% – LIBOR	5.33	0.00	6.60	0	6.60

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

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

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

Security Group 1

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) Concurrently, to FA and PA, pro rata, until retired
 - (b) Sequentially, to PB, PC and PD, in that order, until retired
2. Sequentially, to CA, CB and CD, in that order, until retired
3. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired

Security Group 2

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

- The NZ Accrual Amount, sequentially, to NK and NZ, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to NA, NC, NT and NW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to NK and NZ, in that order, until retired
 3. Sequentially, to NA, NC, NT and NW, in that order, but without regard to their Aggregate Scheduled Principal Balances, until retired

Security Group 3

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

1. Sequentially, to KE, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To KD, until retired
3. Sequentially, to KE, KB and KC, in that order, but without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
FA, PA, PB, PC and PD (in the aggregate)	100% PSA through 250% PSA
NA, NC, NT and NW (in the aggregate)	125% PSA through 275% PSA
KB, KC and KE (in the aggregate)	125% PSA through 250% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IB	\$ 1,507,157	18.1818181818% of PB (PAC Class)
IC	6,802,791	18.1818181818% of PC (PAC Class)
ID	1,472,368	9.0909090909% of PD (PAC Class)
KI	8,181,818	40.9090909091% of KE (PAC Class)
NI	109,090,909	45.4545454545% of NA (PAC Class)
SA	40,170,406	100% of FA (PAC Class)

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

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

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 and principal payments are slower than you expected.

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

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

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

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

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

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

ment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The Group 1 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 Group 2 Trust Assets are either:

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

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

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

Each Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal \$100,000 in initial notional balance.

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days' interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.

- Investors can calculate the amount of interest to be distributed on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Class

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

Principal Distributions

The Principal Distribution Amount or Adjusted Principal Distribution Amount for each Group, as applicable, and the Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribu-

tion Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes

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

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the inside cover page of this Supplement and on Schedule I to this Supplement. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the 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 the 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 the Accrual Class can calculate the total amount of principal and interest to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Recent Development: e-Access Replaces gREX

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 4 and 7, 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, 2, 4 and 7, the Class PB, PC, NA and KE Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the

Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Bank One Trust Company, N.A., 153 W. 51st Street, 6th Floor, New York, New York 10009, Attention: Tax Administrator Ginnie Mae 2003-033. The Trustee may be contacted by telephone at (212) 373-1139 and by fax at (212) 373-1384.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance 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.*

Accretion Directed Class

Class NK is an Accretion Directed Class. The Accrual Amount will be applied to making principal distributions on that Class as described in this Supplement.

The Accretion Directed Class 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. Class NK will have principal payment stability only through the prepayment rate shown in the table below.

Class NK is entitled to principal payments in an amount equal to interest accrued on the Accrual Class. The Weighted Average Life of Class NK 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 Class NK shown in the table below, its Class Principal Balance would be reduced to zero on, but not before, its Final Distribution Date, and its Weighted Average Life would equal its maximum Weighted Average Life.
- However, the Weighted Average Life of Class NK, which is also a Support Class, 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 Class

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
NK	7.9	April 2017	101% 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 Class NK, its Class Principal Balance 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 are as follows:

PAC Classes	<u>Initial Effective Ranges</u>
FA, PA, PB, PC and PD (in the aggregate)	100% PSA through 250% PSA
NA, NC, NT and NW (in the aggregate)	125% PSA through 275% PSA
KB, KC and KE (in the aggregate)	125% PSA through 250% PSA

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

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

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

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range, if any, for that Class. Further, the Effective Range for any PAC Class can narrow 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, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on the related PAC Classes, and its Weighted Average Life may be extended, perhaps significantly.

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the 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 is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1 or Group 3 Trust Asset is assumed to have a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate.

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

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

4. A termination of the Trust does not occur.

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

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

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

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

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

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

Decrement Tables

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

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

actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class CA					Class CB					Class CD					Classes FA, PA and SA				
	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	100	100	91	89	73	100	100	100	100	100	100	100	100	100	100	100	100	97	93	93
April 2005	100	100	69	61	11	100	100	100	100	100	100	100	100	100	100	100	100	95	81	81
April 2006	100	100	41	27	0	100	100	100	100	0	100	100	100	100	0	100	100	92	65	65
April 2007	100	100	19	0	0	100	100	100	98	0	100	100	100	100	0	100	100	89	49	49
April 2008	100	100	2	0	0	100	100	100	5	0	100	100	100	100	0	100	100	85	34	34
April 2009	100	100	0	0	0	100	100	53	0	0	100	100	100	53	0	100	100	82	20	20
April 2010	100	100	0	0	0	100	100	14	0	0	100	100	100	21	0	100	100	78	7	7
April 2011	100	100	0	0	0	100	100	0	0	0	100	100	93	5	0	100	100	74	0	0
April 2012	100	100	0	0	0	100	100	0	0	0	100	100	86	0	0	100	100	69	0	0
April 2013	100	99	0	0	0	100	100	0	0	0	100	100	81	0	0	100	100	65	0	0
April 2014	100	95	0	0	0	100	100	0	0	0	100	100	76	0	0	100	100	60	0	0
April 2015	100	90	0	0	0	100	100	0	0	0	100	100	69	0	0	100	100	54	0	0
April 2016	100	84	0	0	0	100	100	0	0	0	100	100	63	0	0	100	100	48	0	0
April 2017	100	77	0	0	0	100	100	0	0	0	100	100	57	0	0	100	100	42	0	0
April 2018	100	69	0	0	0	100	100	0	0	0	100	100	51	0	0	100	100	35	0	0
April 2019	100	61	0	0	0	100	100	0	0	0	100	100	45	0	0	100	100	28	0	0
April 2020	100	52	0	0	0	100	100	0	0	0	100	100	39	0	0	100	100	20	0	0
April 2021	100	43	0	0	0	100	100	0	0	0	100	100	34	0	0	100	100	12	0	0
April 2022	100	35	0	0	0	100	100	0	0	0	100	100	29	0	0	100	100	3	0	0
April 2023	100	26	0	0	0	100	100	0	0	0	100	100	25	0	0	100	100	0	0	0
April 2024	100	17	0	0	0	100	100	0	0	0	100	100	21	0	0	100	100	0	0	0
April 2025	100	9	0	0	0	100	100	0	0	0	100	100	17	0	0	100	100	0	0	0
April 2026	100	1	0	0	0	100	100	0	0	0	100	100	14	0	0	100	100	0	0	0
April 2027	100	0	0	0	0	100	66	0	0	0	100	100	11	0	0	100	100	0	0	0
April 2028	100	0	0	0	0	100	30	0	0	0	100	100	8	0	0	100	100	0	0	0
April 2029	92	0	0	0	0	100	0	0	0	0	100	96	6	0	0	100	100	0	0	0
April 2030	61	0	0	0	0	100	0	0	0	0	100	69	4	0	0	100	100	0	0	0
April 2031	28	0	0	0	0	100	0	0	0	0	100	44	2	0	0	100	100	0	0	0
April 2032	0	0	0	0	0	59	0	0	0	0	100	19	1	0	0	100	100	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	100	0	0	0
Weighted Average Life (years)	27.3	17.1	2.7	2.3	1.4	29.1	24.5	6.2	4.5	2.3	29.7	27.8	15.8	6.3	2.6	11.8	4.0	4.0	4.0	3.0

PSA Prepayment Assumption Rates															
Distribution Date	Classes IB, PB, PG and PH					Classes IC, PC, PJ and PK					Classes ID, PD and PL				
	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	100	100	100	100	32	100	100	100	100	100	100	100	100	100	100
April 2009	100	100	100	100	0	100	100	100	100	65	100	100	100	100	100
April 2010	100	100	100	100	0	100	100	100	100	34	100	100	100	100	100
April 2011	100	47	47	47	0	100	100	100	100	12	100	100	100	100	100
April 2012	100	0	0	0	0	100	86	86	86	0	100	100	100	100	91
April 2013	100	0	0	0	0	100	64	64	64	0	100	100	100	100	65
April 2014	100	0	0	0	0	100	45	45	45	0	100	100	100	100	46
April 2015	100	0	0	0	0	100	30	30	30	0	100	100	100	100	33
April 2016	100	0	0	0	0	100	17	17	17	0	100	100	100	100	23
April 2017	100	0	0	0	0	100	6	6	6	0	100	100	100	100	16
April 2018	100	0	0	0	0	100	0	0	0	0	100	93	93	93	11
April 2019	100	0	0	0	0	100	0	0	0	0	100	76	76	76	8
April 2020	100	0	0	0	0	100	0	0	0	0	100	61	61	61	6
April 2021	100	0	0	0	0	100	0	0	0	0	100	49	49	49	4
April 2022	100	0	0	0	0	100	0	0	0	0	100	40	40	40	3
April 2023	39	0	0	0	0	100	0	0	0	0	100	31	31	31	2
April 2024	0	0	0	0	0	87	0	0	0	0	100	25	25	25	1
April 2025	0	0	0	0	0	63	0	0	0	0	100	19	19	19	1
April 2026	0	0	0	0	0	38	0	0	0	0	100	15	15	15	1
April 2027	0	0	0	0	0	11	0	0	0	0	100	11	11	11	0
April 2028	0	0	0	0	0	0	0	0	0	0	58	8	8	8	0
April 2029	0	0	0	0	0	0	0	0	0	0	5	5	5	5	0
April 2030	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0
April 2031	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
April 2032	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
April 2033	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	22.5	11.0	11.0	11.0	6.6	25.2	18.9	18.9	18.9	11.6

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes NA, NB, NG, NH, NI, NJ and NM					Class NC					Class NE					Class NK					
	0%	125%	244%	275%	500%	0%	125%	244%	275%	500%	0%	125%	244%	275%	500%	0%	125%	244%	275%	500%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	96	90	90	90	90	100	100	100	100	100	100	100	100	100	100	100	95	95	82	79	54
April 2005	92	72	72	72	72	100	100	100	100	100	100	100	100	100	100	100	90	90	46	35	0
April 2006	88	47	47	47	26	100	100	100	100	100	100	100	100	100	100	100	84	84	2	0	0
April 2007	83	24	24	24	0	100	100	100	100	77	100	100	100	100	100	100	79	79	0	0	0
April 2008	78	3	3	3	0	100	100	100	100	43	100	100	100	100	100	73	73	0	0	0	
April 2009	73	0	0	0	0	100	83	83	83	20	100	100	100	100	100	66	66	0	0	0	
April 2010	68	0	0	0	0	100	65	65	65	4	100	100	100	100	100	59	59	0	0	0	
April 2011	62	0	0	0	0	100	48	48	48	0	100	100	100	100	77	52	52	0	0	0	
April 2012	56	0	0	0	0	100	33	33	33	0	100	100	100	100	53	44	43	0	0	0	
April 2013	49	0	0	0	0	100	21	21	21	0	100	100	100	100	36	36	30	0	0	0	
April 2014	42	0	0	0	0	100	11	11	11	0	100	100	100	100	24	28	14	0	0	0	
April 2015	35	0	0	0	0	100	3	3	3	0	100	100	100	100	17	19	0	0	0	0	
April 2016	27	0	0	0	0	100	0	0	0	0	100	89	89	89	11	9	0	0	0	0	
April 2017	18	0	0	0	0	100	0	0	0	0	100	72	72	72	8	0	0	0	0	0	
April 2018	10	0	0	0	0	100	0	0	0	0	100	58	58	58	5	0	0	0	0	0	
April 2019	0	0	0	0	0	100	0	0	0	0	100	46	46	46	3	0	0	0	0	0	
April 2020	0	0	0	0	0	90	0	0	0	0	100	37	37	37	2	0	0	0	0	0	
April 2021	0	0	0	0	0	80	0	0	0	0	100	29	29	29	2	0	0	0	0	0	
April 2022	0	0	0	0	0	68	0	0	0	0	100	23	23	23	1	0	0	0	0	0	
April 2023	0	0	0	0	0	56	0	0	0	0	100	18	18	18	1	0	0	0	0	0	
April 2024	0	0	0	0	0	44	0	0	0	0	100	14	14	14	0	0	0	0	0	0	
April 2025	0	0	0	0	0	30	0	0	0	0	100	10	10	10	0	0	0	0	0	0	
April 2026	0	0	0	0	0	16	0	0	0	0	100	8	8	8	0	0	0	0	0	0	
April 2027	0	0	0	0	0	1	0	0	0	0	100	6	6	6	0	0	0	0	0	0	
April 2028	0	0	0	0	0	0	0	0	0	0	52	4	4	4	0	0	0	0	0	0	
April 2029	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0	
April 2030	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0	
April 2031	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
April 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)	9.3	2.9	2.9	2.9	2.4	20.4	8.1	8.1	8.1	5.0	25.1	16.7	16.7	16.7	9.9	7.9	7.3	1.8	1.6	1.0	

PSA Prepayment Assumption Rates

Distribution Date	Class NT					Class NW					Class NY					Class NZ					
	0%	125%	244%	275%	500%	0%	125%	244%	275%	500%	0%	125%	244%	275%	500%	0%	125%	244%	275%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	100	100	100	100	100	100	100	100	100	100	100	100	93	91	78	106	106	106	106	106	106
April 2005	100	100	100	100	100	100	100	100	100	100	100	100	77	71	28	112	112	112	112	61	
April 2006	100	100	100	100	100	100	100	100	100	100	100	100	56	45	0	118	118	118	97	0	
April 2007	100	100	100	100	100	100	100	100	100	100	100	100	40	26	0	125	125	87	57	0	
April 2008	100	100	100	100	100	100	100	100	100	100	100	100	29	14	0	132	132	63	29	0	
April 2009	100	100	100	100	100	100	100	100	100	100	100	100	22	6	0	139	139	48	12	0	
April 2010	100	100	100	100	100	100	100	100	100	100	100	100	18	1	0	147	147	38	3	0	
April 2011	100	100	100	100	56	100	100	100	100	100	100	100	16	0	0	155	155	34	0	0	
April 2012	100	100	100	100	10	100	100	100	100	100	100	99	15	0	0	164	164	33	0	0	
April 2013	100	100	100	100	0	100	100	100	100	76	100	96	14	0	0	173	173	30	0	0	
April 2014	100	100	100	100	0	100	100	100	100	52	100	93	13	0	0	183	183	28	0	0	
April 2015	100	100	100	100	0	100	100	100	100	35	100	88	12	0	0	193	189	25	0	0	
April 2016	100	80	80	80	0	100	100	100	100	24	100	82	10	0	0	204	177	22	0	0	
April 2017	100	47	47	47	0	100	100	100	100	16	100	76	9	0	0	215	164	20	0	0	
April 2018	100	20	20	20	0	100	100	100	100	11	100	70	8	0	0	215	151	17	0	0	
April 2019	100	0	0	0	0	100	97	97	97	7	100	64	7	0	0	215	138	15	0	0	
April 2020	100	0	0	0	0	100	78	78	78	5	100	58	6	0	0	215	125	13	0	0	
April 2021	100	0	0	0	0	100	61	61	61	3	100	52	5	0	0	215	112	11	0	0	
April 2022	100	0	0	0	0	100	48	48	48	2	100	46	4	0	0	215	100	9	0	0	
April 2023	100	0	0	0	0	100	37	37	37	1	100	41	4	0	0	215	87	8	0	0	
April 2024	100	0	0	0	0	100	29	29	29	1	100	35	3	0	0	215	76	6	0	0	
April 2025	100	0	0	0	0	100	22	22	22	1	100	30	2	0	0	215	65	5	0	0	
April 2026	100	0	0	0	0	100	16	16	16	0	100	25	2	0	0	215	55	4	0	0	
April 2027	100	0	0	0	0	100	12	12	12	0	100	21	1	0	0	215	45	3	0	0	
April 2028	8	0	0	0	0	100	9	9	9	0	100	17	1	0	0	215	36	2	0	0	
April 2029	0	0	0	0	0	6	6	6	6	0	98	13	1	0	0	210	27	2	0	0	
April 2030	0	0	0	0	0	4	4	4	4	0	76	9	1	0	0	163	19	1	0	0	
April 2031	0	0	0	0	0	2	2	2	2	0	52	6	0	0	0	112	12	1	0	0	
April 2032	0	0	0	0	0	1	1	1	1	0	27	2	0	0	0	58	5	0	0	0	
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	24.6	14.0	14.0	14.0	8.2	25.6	19.7	19.7	19.7	11.8	28.0	18.8	5.2	3.0	1.5	28.0	19.8	7.9	4.2	2.0	

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes KA, KE, KG, KH, KJ and KI					Class KB				
	0%	125%	156%	250%	350%	0%	125%	156%	250%	350%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2004	98	93	93	93	93	100	100	100	100	100
April 2005	96	81	81	81	81	100	100	100	100	100
April 2006	94	67	67	67	67	100	100	100	100	100
April 2007	92	54	54	54	44	100	100	100	100	100
April 2008	89	42	42	42	25	100	100	100	100	100
April 2009	87	30	30	30	10	100	100	100	100	100
April 2010	84	20	20	20	0	100	100	100	100	95
April 2011	81	10	10	10	0	100	100	100	100	53
April 2012	78	2	2	2	0	100	100	100	100	21
April 2013	74	0	0	0	0	100	75	75	75	0
April 2014	71	0	0	0	0	100	47	47	47	0
April 2015	67	0	0	0	0	100	23	23	23	0
April 2016	62	0	0	0	0	100	3	3	3	0
April 2017	58	0	0	0	0	100	0	0	0	0
April 2018	53	0	0	0	0	100	0	0	0	0
April 2019	48	0	0	0	0	100	0	0	0	0
April 2020	42	0	0	0	0	100	0	0	0	0
April 2021	36	0	0	0	0	100	0	0	0	0
April 2022	29	0	0	0	0	100	0	0	0	0
April 2023	22	0	0	0	0	100	0	0	0	0
April 2024	15	0	0	0	0	100	0	0	0	0
April 2025	7	0	0	0	0	100	0	0	0	0
April 2026	0	0	0	0	0	93	0	0	0	0
April 2027	0	0	0	0	0	50	0	0	0	0
April 2028	0	0	0	0	0	3	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.3	4.5	4.5	4.5	3.7	24.0	11.0	11.0	11.0	8.2

PSA Prepayment Assumption Rates

Distribution Date	Class KC					Class KD				
	0%	125%	156%	250%	350%	0%	125%	156%	250%	350%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2004	100	100	100	100	100	100	100	97	89	79
April 2005	100	100	100	100	100	100	100	92	66	40
April 2006	100	100	100	100	100	100	100	85	43	1
April 2007	100	100	100	100	100	100	100	80	26	0
April 2008	100	100	100	100	100	100	100	76	14	0
April 2009	100	100	100	100	100	100	100	74	6	0
April 2010	100	100	100	100	100	100	100	72	2	0
April 2011	100	100	100	100	100	100	100	70	0	0
April 2012	100	100	100	100	100	100	99	69	0	0
April 2013	100	100	100	100	95	100	97	67	0	0
April 2014	100	100	100	100	73	100	94	63	0	0
April 2015	100	100	100	100	56	100	89	60	0	0
April 2016	100	100	100	100	43	100	84	55	0	0
April 2017	100	85	85	85	33	100	78	51	0	0
April 2018	100	69	69	69	25	100	73	47	0	0
April 2019	100	56	56	56	19	100	67	42	0	0
April 2020	100	45	45	45	14	100	60	38	0	0
April 2021	100	37	37	37	11	100	54	34	0	0
April 2022	100	29	29	29	8	100	48	29	0	0
April 2023	100	23	23	23	6	100	43	26	0	0
April 2024	100	18	18	18	4	100	37	22	0	0
April 2025	100	14	14	14	3	100	32	19	0	0
April 2026	100	11	11	11	2	100	27	15	0	0
April 2027	100	8	8	8	1	100	22	12	0	0
April 2028	100	6	6	6	1	100	18	10	0	0
April 2029	48	4	4	4	1	100	13	7	0	0
April 2030	3	3	3	3	0	94	9	5	0	0
April 2031	1	1	1	1	0	65	6	3	0	0
April 2032	0	0	0	0	0	34	2	1	0	0
April 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.0	17.6	17.6	17.6	13.5	28.5	19.0	13.7	3.0	1.7

Yield Considerations

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

Prepayments: Effect on Yields

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the 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, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

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

PSA Prepayment Assumption Rates				
100%	219%	250%	450%	515%
17.1%	17.1%	17.1%	4.6%	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 IC to Prepayments
Assumed Price 32.0%***

PSA Prepayment Assumption Rates				
100%	219%	250%	450%	513%
13.0%	13.0%	13.0%	3.6%	0.0%

**Sensitivity of Class ID to Prepayments
Assumed Price 40.0%***

PSA Prepayment Assumption Rates				
100%	219%	250%	450%	714%
12.5%	12.5%	12.5%	8.5%	0.0%

**Sensitivity of Class SA to Prepayments
Assumed Price 14.0%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	219%	250%	450%
0.27%	29.1%	29.1%	29.1%	20.0%
1.27%	19.3%	19.3%	19.3%	8.7%
4.27%	(13.9)%	(13.9)%	(13.9)%	(31.1)%
6.60% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class NI to Prepayments
Assumed Price 10.4375%***

PSA Prepayment Assumption Rates				
125%	244%	275%	500%	757%
25.6%	25.6%	25.6%	16.0%	0.0%

SECURITY GROUP 3

**Sensitivity of Class KI to Prepayments
Assumed Price 15.46875%***

PSA Prepayment Assumption Rates				
125%	156%	250%	350%	501%
18.1%	18.1%	18.1%	12.3%	0.1%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

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

Regular Securities

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

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

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

Other than the Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumption described below and, in the case of Class FA, the constant LIBOR value described below, no Class is 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 219% PSA in the case of the Group 1 Securities, 244% PSA in the case of the Group 2 Securities and 156% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Class, the constant value of LIBOR to be used for these determinations is 1.27%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur or the level of LIBOR at any time after the

date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

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

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

noneconomic residual interests occurring on or after February 4, 2000, although the modifications noted above generally apply to transfers occurring on or after August 19, 2002.

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

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1 (5)								
PB	\$ 8,289,368	PG	\$ 8,289,368	PAC	5.00%	FIX	38373SS40	June 2029
		PH	8,289,368	PAC	4.50	FIX	38373SS57	June 2029
		IB	1,507,157	NTL(PAC)	5.50	FIX/IO	38373SS65	June 2029
Combination 2 (5)								
PC	\$ 37,415,355	PJ	\$ 37,415,355	PAC	5.00%	FIX	38373SS73	April 2032
		PK	37,415,355	PAC	4.50	FIX	38373SS81	April 2032
		IC	6,802,791	NTL(PAC)	5.50	FIX/IO	38373SS99	April 2032
Combination 3								
PD	\$ 16,196,049	PL	\$ 16,196,049	PAC	5.00%	FIX	38373ST23	April 2033
		ID	1,472,368	NTL(PAC)	5.50	FIX/IO	38373ST31	April 2033
Security Group 2								
Combination 4 (5)								
NA	\$240,000,000	NB	\$240,000,000	PAC	4.00%	FIX	38373ST49	February 2026
		NG	240,000,000	PAC	4.50	FIX	38373ST56	February 2026
		NH	240,000,000	PAC	5.00	FIX	38373ST64	February 2026
		NJ	240,000,000	PAC	3.50	FIX	38373ST72	February 2026
		NM	240,000,000	PAC	3.00	FIX	38373ST80	February 2026
		NI	109,090,909	NTL(PAC)	5.50	FIX/IO	38373ST98	February 2026
Combination 5								
NK	\$103,475,772	NY	\$193,475,772	SUP	5.50%	FIX	38373SU21	April 2033
NZ	90,000,000							
Combination 6								
NT	\$ 39,899,342	NE	\$ 75,757,329	PAC	5.50%	FIX	38373SU39	April 2033
NW	35,857,987							

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)
Security Group 3									
Combination 7 (5)									
KE	\$ 20,000,000	KA	\$ 20,000,000		PAC	3.45%	FIX	38373SU47	March 2030
		KH	20,000,000		PAC	3.75	FIX	38373SU54	March 2030
		KG	20,000,000		PAC	3.50	FIX	38373SZ42	March 2030
		KJ	20,000,000		PAC	3.25	FIX	38373SZ59	March 2030
		KI	8,181,818		NTL(PAC)	5.50	FIX/IO	38373SZ67	March 2030

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

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

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

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

(5) In the case of Combinations 1, 2, 4 and 7, 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 FA, PA, PB, PC and PD (in the aggregate)</u>	<u>Classes KB, KC and KE (in the aggregate)</u>	<u>Classes NA, NC, NT and NW (in the aggregate)</u>
Initial Balance	\$142,241,585.00	\$28,043,000.00	\$556,524,228.00
May 2003	141,983,479.28	27,969,896.86	555,455,703.02
June 2003	141,691,112.90	27,889,086.55	554,227,397.05
July 2003	141,364,561.71	27,800,600.41	552,839,675.11
August 2003	141,003,919.26	27,704,474.75	551,293,004.86
September 2003	140,609,296.77	27,600,750.84	549,587,956.57
October 2003	140,180,823.10	27,489,474.87	547,725,202.98
November 2003	139,718,644.76	27,370,697.96	545,705,519.03
December 2003	139,222,925.75	27,244,476.07	543,529,781.44
January 2004	138,693,847.57	27,110,870.02	541,198,968.28
February 2004	138,131,609.09	26,969,945.39	538,714,158.33
March 2004	137,536,426.42	26,821,772.54	536,076,530.41
April 2004	136,908,532.86	26,666,426.49	533,287,362.54
May 2004	136,248,178.67	26,503,986.88	530,348,031.01
June 2004	135,555,631.01	26,334,537.94	527,260,009.35
July 2004	134,831,173.67	26,158,168.38	524,024,867.22
August 2004	134,075,107.01	25,974,971.34	520,644,269.12
September 2004	133,287,747.64	25,785,044.27	517,119,973.07
October 2004	132,469,428.31	25,588,488.93	513,453,829.15
November 2004	131,620,497.62	25,385,411.19	509,647,777.91
December 2004	130,741,319.81	25,175,921.04	505,703,848.77
January 2005	129,832,274.48	24,960,132.42	501,624,158.22
February 2005	128,893,756.39	24,738,163.16	497,410,907.98
March 2005	127,926,175.07	24,510,134.85	493,066,383.05
April 2005	126,929,954.65	24,276,172.74	488,592,949.70
May 2005	125,905,533.45	24,036,405.62	483,993,053.28
June 2005	124,853,363.72	23,790,965.71	479,269,216.09
July 2005	123,773,911.30	23,547,161.51	474,424,034.98
August 2005	122,667,655.26	23,304,982.38	469,460,179.07
September 2005	121,535,087.57	23,064,417.74	464,380,387.21
October 2005	120,408,333.42	22,825,457.06	459,334,677.31
November 2005	119,287,362.89	22,588,089.91	454,322,826.89
December 2005	118,172,146.25	22,352,305.90	449,344,614.90
January 2006	117,062,653.91	22,118,094.73	444,399,821.70
February 2006	115,958,856.42	21,885,446.15	439,488,229.12
March 2006	114,860,724.49	21,654,349.99	434,609,620.37
April 2006	113,768,228.98	21,424,796.12	429,763,780.09
May 2006	112,681,340.91	21,196,774.52	424,950,494.29
June 2006	111,600,031.44	20,970,275.18	420,169,550.40
July 2006	110,524,271.87	20,745,288.21	415,420,737.22
August 2006	109,454,033.66	20,521,803.74	410,703,844.89
September 2006	108,389,288.42	20,299,812.00	406,018,664.96
October 2006	107,330,007.89	20,079,303.25	401,364,990.29
November 2006	106,276,163.96	19,860,267.83	396,742,615.12
December 2006	105,227,728.68	19,642,696.14	392,151,334.99
January 2007	104,184,674.23	19,426,578.66	387,590,946.81
February 2007	103,146,972.94	19,211,905.89	383,061,248.75
March 2007	102,114,597.26	18,998,668.44	378,562,040.35
April 2007	101,087,519.82	18,786,856.94	374,093,122.41

<u>Distribution Date</u>	<u>Classes FA, PA, PB, PC and PD (in the aggregate)</u>	<u>Classes KB, KC and KE (in the aggregate)</u>	<u>Classes NA, NC, NT and NW (in the aggregate)</u>
May 2007.....	\$100,065,713.36	\$18,576,462.11	\$369,654,297.04
June 2007.....	99,049,150.77	18,367,474.72	365,245,367.63
July 2007.....	98,037,805.09	18,159,885.59	360,866,138.83
August 2007.....	97,031,649.47	17,953,685.60	356,516,416.60
September 2007.....	96,030,657.24	17,748,865.72	352,196,008.11
October 2007.....	95,034,801.83	17,545,416.94	347,904,721.81
November 2007.....	94,044,056.82	17,343,330.32	343,642,367.39
December 2007.....	93,058,395.93	17,142,597.00	339,408,755.76
January 2008.....	92,077,793.01	16,943,208.14	335,203,699.09
February 2008.....	91,102,222.05	16,745,154.99	331,027,010.73
March 2008.....	90,131,657.17	16,548,428.84	326,878,505.27
April 2008.....	89,166,072.62	16,353,021.04	322,757,998.48
May 2008.....	88,205,442.78	16,158,922.99	318,665,307.35
June 2008.....	87,249,742.18	15,966,126.16	314,600,250.03
July 2008.....	86,298,945.46	15,774,622.06	310,562,645.88
August 2008.....	85,353,027.40	15,584,402.27	306,552,315.42
September 2008.....	84,411,962.91	15,395,458.42	302,569,080.32
October 2008.....	83,475,727.02	15,207,782.17	298,612,763.42
November 2008.....	82,544,294.91	15,021,365.28	294,683,188.72
December 2008.....	81,617,641.86	14,836,199.52	290,780,181.35
January 2009.....	80,695,743.29	14,652,276.74	286,903,567.58
February 2009.....	79,778,574.76	14,469,588.84	283,053,174.79
March 2009.....	78,866,111.94	14,288,127.75	279,228,831.51
April 2009.....	77,958,330.62	14,107,885.49	275,430,367.37
May 2009.....	77,055,206.72	13,928,854.10	271,657,613.09
June 2009.....	76,156,716.30	13,751,025.69	267,910,400.51
July 2009.....	75,262,835.51	13,574,392.41	264,188,562.56
August 2009.....	74,373,540.67	13,398,946.46	260,491,933.24
September 2009.....	73,488,808.16	13,224,680.10	256,820,347.64
October 2009.....	72,608,614.55	13,051,585.64	253,173,641.91
November 2009.....	71,732,936.46	12,879,655.42	249,551,653.28
December 2009.....	70,861,750.70	12,708,881.87	245,954,220.02
January 2010.....	69,995,034.14	12,539,257.43	242,381,181.46
February 2010.....	69,132,763.81	12,370,774.60	238,832,377.97
March 2010.....	68,274,916.83	12,203,425.94	235,307,650.95
April 2010.....	67,421,470.46	12,037,204.05	231,806,842.84
May 2010.....	66,572,402.06	11,872,101.58	228,329,797.10
June 2010.....	65,727,689.11	11,708,111.21	224,876,358.20
July 2010.....	64,887,309.23	11,545,225.71	221,446,371.62
August 2010.....	64,051,240.11	11,383,437.84	218,039,683.86
September 2010.....	63,219,459.59	11,222,740.47	214,656,142.39
October 2010.....	62,391,945.62	11,063,126.45	211,295,595.69
November 2010.....	61,568,676.24	10,904,588.74	207,957,893.22
December 2010.....	60,749,629.63	10,747,120.30	204,642,885.41
January 2011.....	59,934,784.07	10,590,714.15	201,350,423.66
February 2011.....	59,124,117.95	10,435,363.36	198,080,360.36
March 2011.....	58,317,609.79	10,281,061.05	194,832,548.82
April 2011.....	57,515,238.18	10,127,800.36	191,606,843.32
May 2011.....	56,716,981.86	9,975,574.50	188,403,099.10
June 2011.....	55,922,819.66	9,824,376.72	185,246,328.11
July 2011.....	55,132,730.53	9,674,383.66	182,140,103.52
August 2011.....	54,346,693.51	9,526,556.12	179,083,636.83
September 2011.....	53,564,687.77	9,380,863.72	176,076,151.68
October 2011.....	52,786,692.57	9,237,276.53	173,116,883.59
November 2011.....	52,012,687.29	9,095,765.04	170,205,079.86

<u>Distribution Date</u>	<u>Classes FA, PA, PB, PC and PD (in the aggregate)</u>	<u>Classes KB, KC and KE (in the aggregate)</u>	<u>Classes NA, NC, NT and NW (in the aggregate)</u>
December 2011	\$ 51,242,651.40	\$ 8,956,300.11	\$167,339,999.33
January 2012	50,476,564.50	8,818,853.04	164,520,912.22
February 2012	49,714,406.26	8,683,395.51	161,747,099.97
March 2012	48,956,156.48	8,549,899.58	159,017,855.08
April 2012	48,204,101.18	8,418,337.72	156,332,480.90
May 2012	47,462,938.28	8,288,682.76	153,690,291.50
June 2012	46,732,514.81	8,160,907.91	151,090,611.50
July 2012	46,012,679.93	8,034,986.76	148,532,775.89
August 2012	45,303,284.87	7,910,893.25	146,016,129.91
September 2012	44,604,182.91	7,788,601.68	143,540,028.85
October 2012	43,915,229.37	7,668,086.72	141,103,837.93
November 2012	43,236,281.55	7,549,323.38	138,706,932.14
December 2012	42,567,198.74	7,432,287.02	136,348,696.10
January 2013	41,907,842.16	7,316,953.33	134,028,523.86
February 2013	41,258,074.96	7,203,298.34	131,745,818.85
March 2013	40,617,762.15	7,091,298.41	129,499,993.66
April 2013	39,986,770.66	6,980,930.24	127,290,469.93
May 2013	39,364,969.19	6,872,170.84	125,116,678.21
June 2013	38,752,228.33	6,764,997.54	122,978,057.82
July 2013	38,148,420.39	6,659,387.99	120,874,056.72
August 2013	37,553,419.49	6,555,320.13	118,804,131.38
September 2013	36,967,101.48	6,452,772.22	116,767,746.66
October 2013	36,389,343.92	6,351,722.83	114,764,375.65
November 2013	35,820,026.06	6,252,150.80	112,793,499.56
December 2013	35,259,028.85	6,154,035.29	110,854,607.64
January 2014	34,706,234.85	6,057,355.73	108,947,196.98
February 2014	34,161,528.27	5,962,091.85	107,070,772.44
March 2014	33,624,794.91	5,868,223.64	105,224,846.53
April 2014	33,095,922.16	5,775,731.38	103,408,939.28
May 2014	32,574,798.96	5,684,595.63	101,622,578.11
June 2014	32,061,315.80	5,594,797.21	99,865,297.77
July 2014	31,555,364.67	5,506,317.21	98,136,640.17
August 2014	31,056,839.07	5,419,136.97	96,436,154.30
September 2014	30,565,633.98	5,333,238.10	94,763,396.12
October 2014	30,081,645.83	5,248,602.47	93,117,928.46
November 2014	29,604,772.46	5,165,212.18	91,499,320.90
December 2014	29,134,913.17	5,083,049.61	89,907,149.66
January 2015	28,671,968.63	5,002,097.35	88,340,997.52
February 2015	28,215,840.89	4,922,338.26	86,800,453.73
March 2015	27,766,433.37	4,843,755.42	85,285,113.87
April 2015	27,323,650.80	4,766,332.15	83,794,579.79
May 2015	26,887,399.28	4,690,052.00	82,328,459.48
June 2015	26,457,586.16	4,614,898.76	80,886,367.02
July 2015	26,034,120.13	4,540,856.43	79,467,922.46
August 2015	25,616,911.09	4,467,909.24	78,072,751.72
September 2015	25,205,870.24	4,396,041.63	76,700,486.52
October 2015	24,800,909.98	4,325,238.27	75,350,764.29
November 2015	24,401,943.96	4,255,484.03	74,023,228.07
December 2015	24,008,886.99	4,186,764.00	72,717,526.42
January 2016	23,621,655.09	4,119,063.47	71,433,313.38
February 2016	23,240,165.43	4,052,367.93	70,170,248.31
March 2016	22,864,336.36	3,986,663.10	68,927,995.89
April 2016	22,494,087.34	3,921,934.86	67,706,225.98
May 2016	22,129,338.95	3,858,169.32	66,504,613.55
June 2016	21,770,012.89	3,795,352.75	65,322,838.65

<u>Distribution Date</u>	<u>Classes FA, PA, PB, PC and PD (in the aggregate)</u>	<u>Classes KB, KC and KE (in the aggregate)</u>	<u>Classes NA, NC, NT and NW (in the aggregate)</u>
July 2016	\$ 21,416,031.93	\$ 3,733,471.64	\$ 64,160,586.25
August 2016	21,067,319.93	3,672,512.65	63,017,546.25
September 2016	20,723,801.80	3,612,462.63	61,893,413.34
October 2016	20,385,403.51	3,553,308.63	60,787,886.96
November 2016	20,052,052.03	3,495,037.85	59,700,671.20
December 2016	19,723,675.38	3,437,637.70	58,631,474.78
January 2017	19,400,202.56	3,381,095.73	57,580,010.92
February 2017	19,081,563.58	3,325,399.69	56,545,997.31
March 2017	18,767,689.39	3,270,537.49	55,529,156.03
April 2017	18,458,511.95	3,216,497.23	54,529,213.46
May 2017	18,153,964.13	3,163,267.13	53,545,900.27
June 2017	17,853,979.74	3,110,835.63	52,578,951.29
July 2017	17,558,493.53	3,059,191.28	51,628,105.48
August 2017	17,267,441.16	3,008,322.82	50,693,105.89
September 2017	16,980,759.16	2,958,219.15	49,773,699.54
October 2017	16,698,384.97	2,908,869.30	48,869,637.40
November 2017	16,420,256.90	2,860,262.48	47,980,674.32
December 2017	16,146,314.12	2,812,388.03	47,106,568.97
January 2018	15,876,496.63	2,765,235.45	46,247,083.77
February 2018	15,610,745.30	2,718,794.38	45,401,984.86
March 2018	15,349,001.81	2,673,054.62	44,571,042.01
April 2018	15,091,208.65	2,628,006.09	43,754,028.59
May 2018	14,837,309.11	2,583,638.87	42,950,721.50
June 2018	14,587,247.29	2,539,943.16	42,160,901.13
July 2018	14,340,968.06	2,496,909.33	41,384,351.29
August 2018	14,098,417.06	2,454,527.83	40,620,859.15
September 2018	13,859,540.69	2,412,789.30	39,870,215.23
October 2018	13,624,286.11	2,371,684.49	39,132,213.31
November 2018	13,392,601.21	2,331,204.26	38,406,650.39
December 2018	13,164,434.60	2,291,339.62	37,693,326.63
January 2019	12,939,735.63	2,252,081.70	36,992,045.35
February 2019	12,718,454.34	2,213,421.75	36,302,612.90
March 2019	12,500,541.48	2,175,351.16	35,624,838.68
April 2019	12,285,948.50	2,137,861.42	34,958,535.09
May 2019	12,074,627.50	2,100,944.15	34,303,517.42
June 2019	11,866,531.27	2,064,591.07	33,659,603.90
July 2019	11,661,613.27	2,028,794.05	33,026,615.57
August 2019	11,459,827.60	1,993,545.04	32,404,376.28
September 2019	11,261,129.00	1,958,836.13	31,792,712.66
October 2019	11,065,472.86	1,924,659.50	31,191,454.02
November 2019	10,872,815.18	1,891,007.44	30,600,432.38
December 2019	10,683,112.58	1,857,872.37	30,019,482.38
January 2020	10,496,322.31	1,825,246.80	29,448,441.24
February 2020	10,312,402.18	1,793,123.34	28,887,148.74
March 2020	10,131,310.63	1,761,494.72	28,335,447.20
April 2020	9,953,006.67	1,730,353.76	27,793,181.37
May 2020	9,777,449.87	1,699,693.39	27,260,198.48
June 2020	9,604,600.40	1,669,506.62	26,736,348.12
July 2020	9,434,418.96	1,639,786.58	26,221,482.27
August 2020	9,266,866.82	1,610,526.49	25,715,455.23
September 2020	9,101,905.79	1,581,719.67	25,218,123.59
October 2020	8,939,498.21	1,553,359.52	24,729,346.18
November 2020	8,779,606.97	1,525,439.54	24,248,984.07
December 2020	8,622,195.46	1,497,953.32	23,776,900.51
January 2021	8,467,227.59	1,470,894.55	23,312,960.90

<u>Distribution Date</u>	<u>Classes FA, PA, PB, PC and PD (in the aggregate)</u>	<u>Classes KB, KC and KE (in the aggregate)</u>	<u>Classes NA, NC, NT and NW (in the aggregate)</u>
February 2021	\$ 8,314,667.79	\$ 1,444,257.01	\$ 22,857,032.74
March 2021	8,164,480.98	1,418,034.54	22,408,985.66
April 2021	8,016,632.57	1,392,221.09	21,968,691.30
May 2021	7,871,088.48	1,366,810.71	21,536,023.34
June 2021	7,727,815.09	1,341,797.49	21,110,857.46
July 2021	7,586,779.25	1,317,175.65	20,693,071.29
August 2021	7,447,948.29	1,292,939.45	20,282,544.39
September 2021	7,311,290.00	1,269,083.27	19,879,158.21
October 2021	7,176,772.62	1,245,601.53	19,482,796.10
November 2021	7,044,364.85	1,222,488.77	19,093,343.21
December 2021	6,914,035.80	1,199,739.58	18,710,686.54
January 2022	6,785,755.06	1,177,348.63	18,334,714.86
February 2022	6,659,492.61	1,155,310.66	17,965,318.69
March 2022	6,535,218.89	1,133,620.51	17,602,390.31
April 2022	6,412,904.72	1,112,273.06	17,245,823.65
May 2022	6,292,521.36	1,091,263.29	16,895,514.38
June 2022	6,174,040.48	1,070,586.23	16,551,359.77
July 2022	6,057,434.12	1,050,237.00	16,213,258.75
August 2022	5,942,674.75	1,030,210.76	15,881,111.82
September 2022	5,829,735.20	1,010,502.77	15,554,821.09
October 2022	5,718,588.72	991,108.34	15,234,290.20
November 2022	5,609,208.89	972,022.86	14,919,424.31
December 2022	5,501,569.72	953,241.76	14,610,130.10
January 2023	5,395,645.54	934,760.56	14,306,315.72
February 2023	5,291,411.08	916,574.83	14,007,890.79
March 2023	5,188,841.40	898,680.22	13,714,766.36
April 2023	5,087,911.93	881,072.41	13,426,854.87
May 2023	4,988,598.44	863,747.16	13,144,070.18
June 2023	4,890,877.06	846,700.31	12,866,327.51
July 2023	4,794,724.25	829,927.72	12,593,543.42
August 2023	4,700,116.79	813,425.34	12,325,635.81
September 2023	4,607,031.80	797,189.15	12,062,523.86
October 2023	4,515,446.74	781,215.22	11,804,128.08
November 2023	4,425,339.37	765,499.66	11,550,370.19
December 2023	4,336,687.78	750,038.61	11,301,173.21
January 2024	4,249,470.35	734,828.32	11,056,461.35
February 2024	4,163,665.80	719,865.04	10,816,160.04
March 2024	4,079,253.13	705,145.10	10,580,195.91
April 2024	3,996,211.64	690,664.89	10,348,496.74
May 2024	3,914,520.93	676,420.82	10,120,991.46
June 2024	3,834,160.89	662,409.39	9,897,610.17
July 2024	3,755,111.71	648,627.12	9,678,284.05
August 2024	3,677,353.83	635,070.59	9,462,945.38
September 2024	3,600,868.00	621,736.43	9,251,527.55
October 2024	3,525,635.23	608,621.32	9,043,965.00
November 2024	3,451,636.81	595,721.98	8,840,193.20
December 2024	3,378,854.28	583,035.18	8,640,148.69
January 2025	3,307,269.46	570,557.75	8,443,768.98
February 2025	3,236,864.42	558,286.54	8,250,992.63
March 2025	3,167,621.50	546,218.46	8,061,759.15
April 2025	3,099,523.27	534,350.46	7,876,009.03
May 2025	3,032,552.58	522,679.54	7,693,683.72
June 2025	2,966,692.49	511,202.74	7,514,725.59
July 2025	2,901,926.33	499,917.14	7,339,077.96
August 2025	2,838,237.66	488,819.86	7,166,685.05

<u>Distribution Date</u>	<u>Classes FA, PA, PB, PC and PD (in the aggregate)</u>	<u>Classes KB, KC and KE (in the aggregate)</u>	<u>Classes NA, NC, NT and NW (in the aggregate)</u>
September 2025	\$ 2,775,610.26	\$ 477,908.07	\$ 6,997,491.96
October 2025	2,714,028.18	467,178.97	6,831,444.69
November 2025	2,653,475.66	456,629.80	6,668,490.12
December 2025	2,593,937.18	446,257.86	6,508,575.95
January 2026	2,535,397.45	436,060.45	6,351,650.75
February 2026	2,477,841.39	426,034.95	6,197,663.90
March 2026	2,421,254.15	416,178.76	6,046,565.62
April 2026	2,365,621.07	406,489.31	5,898,306.89
May 2026	2,310,927.71	396,964.07	5,752,839.53
June 2026	2,257,159.86	387,600.56	5,610,116.10
July 2026	2,204,303.48	378,396.32	5,470,089.94
August 2026	2,152,344.75	369,348.93	5,332,715.14
September 2026	2,101,270.05	360,456.01	5,197,946.54
October 2026	2,051,065.95	351,715.21	5,065,739.69
November 2026	2,001,719.22	343,124.22	4,936,050.89
December 2026	1,953,216.82	334,680.75	4,808,837.10
January 2027	1,905,545.88	326,382.55	4,684,056.03
February 2027	1,858,693.74	318,227.40	4,561,666.04
March 2027	1,812,647.90	310,213.13	4,441,626.17
April 2027	1,767,396.08	302,337.57	4,323,896.14
May 2027	1,722,926.12	294,598.61	4,208,436.29
June 2027	1,679,226.08	286,994.16	4,095,207.64
July 2027	1,636,284.18	279,522.14	3,984,171.82
August 2027	1,594,088.81	272,180.54	3,875,291.08
September 2027	1,552,628.52	264,967.34	3,768,528.32
October 2027	1,511,892.03	257,880.58	3,663,846.99
November 2027	1,471,868.24	250,918.31	3,561,211.17
December 2027	1,432,546.18	244,078.62	3,460,585.52
January 2028	1,393,915.06	237,359.61	3,361,935.26
February 2028	1,355,964.25	230,759.42	3,265,226.19
March 2028	1,318,683.25	224,276.23	3,170,424.67
April 2028	1,282,061.74	217,908.22	3,077,497.60
May 2028	1,246,089.54	211,653.61	2,986,412.42
June 2028	1,210,756.60	205,510.65	2,897,137.11
July 2028	1,176,053.05	199,477.61	2,809,640.17
August 2028	1,141,969.13	193,552.77	2,723,890.60
September 2028	1,108,495.25	187,734.47	2,639,857.92
October 2028	1,075,621.93	182,021.05	2,557,512.17
November 2028	1,043,339.86	176,410.87	2,476,823.83
December 2028	1,011,639.85	170,902.33	2,397,763.91
January 2029	980,512.83	165,493.84	2,320,303.88
February 2029	949,949.88	160,183.84	2,244,415.67
March 2029	919,942.22	154,970.80	2,170,071.67
April 2029	890,481.17	149,853.20	2,097,244.73
May 2029	861,558.20	144,829.54	2,025,908.15
June 2029	833,164.88	139,898.35	1,956,035.67
July 2029	805,292.94	135,058.19	1,887,601.45
August 2029	777,934.19	130,307.62	1,820,580.09
September 2029	751,080.60	125,645.23	1,754,946.58
October 2029	724,724.21	121,069.64	1,690,676.36
November 2029	698,857.23	116,579.49	1,627,745.26
December 2029	673,471.94	112,173.41	1,566,129.49
January 2030	648,560.76	107,850.10	1,505,805.68
February 2030	624,116.21	103,608.23	1,446,750.83
March 2030	600,130.92	99,446.52	1,388,942.33

<u>Distribution Date</u>	<u>Classes FA, PA, PB, PC and PD (in the aggregate)</u>	<u>Classes KB, KC and KE (in the aggregate)</u>	<u>Classes NA, NC, NT and NW (in the aggregate)</u>
April 2030	\$ 576,597.63	\$ 95,363.70	\$ 1,332,357.94
May 2030	553,509.19	91,358.51	1,276,975.79
June 2030	530,858.54	87,429.74	1,222,774.35
July 2030	508,638.75	83,576.15	1,169,732.50
August 2030	486,842.97	79,796.57	1,117,829.41
September 2030	465,464.46	76,089.79	1,067,044.63
October 2030	444,496.58	72,454.67	1,017,358.04
November 2030	423,932.77	68,890.06	968,749.87
December 2030	403,766.60	65,394.83	921,200.66
January 2031	383,991.71	61,967.88	874,691.27
February 2031	364,601.85	58,608.09	829,202.90
March 2031	345,590.84	55,314.41	784,717.05
April 2031	326,952.60	52,085.76	741,215.52
May 2031	308,681.16	48,921.10	698,680.44
June 2031	290,770.62	45,819.40	657,094.21
July 2031	273,215.16	42,779.64	616,439.55
August 2031	256,009.07	39,800.83	576,699.44
September 2031	239,146.70	36,881.96	537,857.17
October 2031	222,622.50	34,022.08	499,896.31
November 2031	206,430.99	31,220.23	462,800.68
December 2031	190,566.79	28,475.46	426,554.40
January 2032	175,024.58	25,786.85	391,141.83
February 2032	159,799.13	23,153.48	356,547.63
March 2032	144,885.29	20,574.45	322,756.67
April 2032	130,277.98	18,048.87	289,754.12
May 2032	115,972.19	15,575.86	257,525.38
June 2032	101,963.00	13,154.58	226,056.08
July 2032	88,245.55	10,784.16	195,332.12
August 2032	74,815.07	8,463.77	165,339.63
September 2032	61,666.83	6,192.58	136,064.96
October 2032	48,796.22	3,969.80	107,494.70
November 2032	36,198.64	1,794.61	79,615.69
December 2032	23,869.60	0.00	52,414.95
January 2033	11,804.67	0.00	25,879.76
February 2033 and hereafter	0.00	0.00	0.00



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