

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



\$1,065,065,532

Government National Mortgage Association

GINNIE MAE[®]

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2003-040

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Citigroup

Myerberg & Company, L.P.

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

Ginnie Mae REMIC Trust 2003-040

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

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

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

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

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

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

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

AVAILABLE INFORMATION

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

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

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

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

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

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TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2003

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$500,000,000	357	2	6.30%
Group 2 Trust Assets			
\$150,000,000	351	1	6.25%
Group 3 Trust Assets			
\$277,065,532	358	1	6.00%
Group 4 Trust Assets			
\$100,000,000	358	1	5.80%

¹ As of May 1, 2003.

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

As described in the underlying certificate disclosure document, the underlying certificate included in trust asset group 5 is not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificate. Accordingly, the underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

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

The securities may not be a suitable investment for you. The securities, especially the group 5 securities and, in particular, the component, support, interest only, principal

only, non-sticky jump, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities. The yield and prepayment tables in this supplement are based on assumed characteris-

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

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

THE TRUST ASSETS

General

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

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

The Group 2 and 3 Trust Assets are either:

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

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

The Group 1 and 4 Trust Assets are either:

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

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

The Underlying Certificate (Group 5)

The Group 5 Trust Assets consist of an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the Underlying

Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 and 4 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. *See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

Each Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes other than the Non-Sticky Jump Classes will be issued in minimum denominations that equal \$100,000 in initial principal or notional balance. The Non-Sticky Jump Classes will be issued in minimum denominations of \$50,000 in initial principal balance.

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

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

Categories of Classes and Components

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, and Components will be categorized as shown above under “Terms Sheet — Component Classes” in this Supplement. The abbreviations used on the inside cover page, in the Terms Sheet and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

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 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes and Components

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

Segment

For convenience in describing principal payments, certain of the Classes will be apportioned into a Segment. The Segment will have the original principal amount shown under “Terms Sheet — Segment” in this Supplement. Payments of principal made with respect to the Segment on any Distribution Date will be allocated as described under “Terms Sheet — Allocation of Principal” in this Supplement. The Segment is not a separate Class and will not be separately issued or transferable.

Component Class

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

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on 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 each 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. Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

Recent Developments: e-Access replaces gREX

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

Trading

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14, 15 and 16, 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 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14, 15 and 16, the related Classes of REMIC or MX 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 or MX Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office currently located at 153 West 51st Street, 6th Floor, New York, NY 10019, Attention: Trust Administrator 2003-040. 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.*

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

Accretion Directed Classes

Classes CV, CW, JA, PA, PF, PZ, YA, YV and YZ are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class PS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class PF.

Each of Class JA, PA, PF, YA, YV and YZ has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes CV, CW and YV will have principal payment stability only through the prepayment rate shown in the table below. Classes JA, PA, PF, YA and YZ are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA. Class PZ does have prepayment stability at constant prepayment speeds at or below 324% PSA, but it is not

listed in the table below because its Weighted Average Life may be extended under certain higher constant prepayment speeds.

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

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

Accretion Directed Classes

Class	Maximum Weighted Average Life (in Years)	Final Distribution Date	Prepayment Rate at or below
CV	8.3	December 2016	346% PSA
CW	0.9	March 2005	2,173% PSA
YV	6.0	December 2018	116% PSA

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

Securities that Receive Principal on the Basis of Schedules

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

Each PAC and TAC Class exhibits an Effective Range or Rate of constant prepayment rates at which such Class will receive Scheduled Payments. That range or rate may differ from the Structuring Range or Rate used to create the related principal balance schedule. Based on the

Modeling Assumptions, the *initial* Effective Ranges or Rate for the PAC and TAC Classes are as follows:

PAC Classes	<u>Initial Effective Ranges</u>
PAC I	
CB, CD, CV, CW, CZ, DA, DB and DC (in the aggregate)	125% PSA through 300% PSA
PAC II	
JA, YA and YZ (in the aggregate)	180% PSA through 288% PSA
JA	*
PAC	
PA, PF and PZ (in the aggregate)	144% PSA through 324% PSA
LA, LB, LC and LD (in the aggregate)	125% PSA through 300% PSA
NB, NC, ND, NG and NH (in the aggregate)	95% PSA through 230% PSA
TAC Class	<u>Initial Effective Rate</u>
YV	280% PSA

* No Effective Range.

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

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

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

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

If the related Mortgage Loans prepay at rates that are generally below the Effective Range or Rate for any PAC or TAC Class, the amount available to pay principal on the Securities may be

insufficient to produce Scheduled Payments on the related PAC and TAC Classes, if any, and its Weighted Average Life may be extended, perhaps significantly.

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

Non-Sticky Jump Classes

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

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

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

The Sponsor may recalculate the Jump Balances based upon the actual characteristics of the Group 1 and 3 Trust Assets delivered on the Closing Date, which may vary from the characteristics assumed in preparing the Jump Balances set forth in Schedule III to this Supplement. If recalculated, the Jump Balances will reflect the aggregate unpaid principal amounts of the Group 1 Trust Assets and the portion of the Group 3 Trust Assets net of the Trustee Fee allocable to Segment 1 for each Distribution Date assuming that the Mortgage Loans underlying the Group 1 and 3 Trust Assets prepay at a constant rate of approximately 301% PSA, 321% PSA or 434% PSA, as applicable, and that each of the Mortgage Loans underlying the Group 1 or 3 Trust Assets, respectively, has the same interest rate, remaining term to maturity and loan age as the weighted average mortgage rate, weighted average remaining term to maturity and weighted average loan age of the Group 1 or 3 Trust Assets delivered on the Closing Date. If recalculated, the Jump Balances will be made available on e-Access shortly after the Closing Date.

Final Distribution Date

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

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

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

Modeling Assumptions

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

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

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

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

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

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

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

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

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

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

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

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

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement (“PSA”) is the standard prepayment assumption model of The Bond Market Association. PSA represents an assumed rate of prepayment each

month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See *“Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models”* in the Base Offering Circular.

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

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

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates																			
	Classes BA, BC, BD, BE, BG, BH, BI, BJ, BK, BP and DB					Classes BL, BM, BN, BO, BT, BU, BV, BW, BY, DC and IW					Classes CA, CG, CJ, CK, CM, CP, CT, CU, CX and IC					Classes CB, CH, CL and IH				
	0%	125%	250%	300%	500%	0%	125%	250%	300%	500%	0%	125%	250%	300%	500%	0%	125%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	100	100	100	97	85	85	85	85	100	100	100	100	100
May 2006	100	75	75	75	49	100	100	100	100	100	94	66	66	66	55	100	100	100	100	100
May 2007	100	33	33	33	0	100	100	100	100	51	91	48	48	48	17	100	100	100	100	100
May 2008	100	0	0	0	0	100	92	92	92	0	88	31	31	31	0	100	100	100	100	43
May 2009	100	0	0	0	0	100	47	47	47	0	85	16	16	16	0	100	100	100	100	0
May 2010	100	0	0	0	0	100	6	6	6	0	81	2	2	2	0	100	100	100	100	0
May 2011	100	0	0	0	0	100	0	0	0	0	77	0	0	0	0	100	26	26	26	0
May 2012	90	0	0	0	0	100	0	0	0	0	72	0	0	0	0	100	0	0	0	0
May 2013	79	0	0	0	0	100	0	0	0	0	68	0	0	0	0	100	0	0	0	0
May 2014	68	0	0	0	0	100	0	0	0	0	63	0	0	0	0	100	0	0	0	0
May 2015	55	0	0	0	0	100	0	0	0	0	57	0	0	0	0	100	0	0	0	0
May 2016	42	0	0	0	0	100	0	0	0	0	52	0	0	0	0	100	0	0	0	0
May 2017	27	0	0	0	0	100	0	0	0	0	46	0	0	0	0	100	0	0	0	0
May 2018	12	0	0	0	0	100	0	0	0	0	39	0	0	0	0	100	0	0	0	0
May 2019	0	0	0	0	0	94	0	0	0	0	32	0	0	0	0	100	0	0	0	0
May 2020	0	0	0	0	0	72	0	0	0	0	24	0	0	0	0	100	0	0	0	0
May 2021	0	0	0	0	0	48	0	0	0	0	16	0	0	0	0	100	0	0	0	0
May 2022	0	0	0	0	0	22	0	0	0	0	7	0	0	0	0	100	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	87	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.2	3.6	3.6	3.6	3.0	17.9	6.0	6.0	6.0	4.0	12.4	4.0	4.0	4.0	3.1	20.6	7.7	7.7	7.7	5.0

Distribution Date	PSA Prepayment Assumption Rates														
	Classes CD, CN, CY and IN					Class CE					Class CV				
	0%	125%	250%	300%	500%	0%	125%	250%	300%	500%	0%	125%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	100	100	100	99	99	99	99	99
May 2006	100	100	100	100	100	100	100	100	100	100	93	93	93	93	93
May 2007	100	100	100	100	100	100	100	100	100	100	86	86	86	86	86
May 2008	100	100	100	100	100	100	100	100	100	100	79	79	79	79	79
May 2009	100	100	100	100	72	100	100	100	100	100	72	72	72	72	72
May 2010	100	100	100	100	41	100	100	100	100	100	64	64	64	64	64
May 2011	100	100	100	100	20	100	100	100	100	100	55	55	55	55	55
May 2012	100	83	83	83	6	100	100	100	100	100	47	47	47	47	47
May 2013	100	61	61	61	0	100	100	100	100	84	37	37	37	37	4
May 2014	100	44	44	44	0	100	100	100	100	57	28	28	28	28	0
May 2015	100	30	30	30	0	100	100	100	100	39	17	17	17	17	0
May 2016	100	18	18	18	0	100	100	100	100	26	6	6	6	6	0
May 2017	100	9	9	9	0	100	100	100	100	18	0	0	0	0	0
May 2018	100	2	2	2	0	100	100	100	100	12	0	0	0	0	0
May 2019	100	0	0	0	0	100	84	84	84	8	0	0	0	0	0
May 2020	100	0	0	0	0	100	66	66	66	5	0	0	0	0	0
May 2021	100	0	0	0	0	100	51	51	51	4	0	0	0	0	0
May 2022	100	0	0	0	0	100	39	39	39	2	0	0	0	0	0
May 2023	100	0	0	0	0	100	30	30	30	2	0	0	0	0	0
May 2024	100	0	0	0	0	100	23	23	23	1	0	0	0	0	0
May 2025	81	0	0	0	0	100	17	17	17	1	0	0	0	0	0
May 2026	52	0	0	0	0	100	13	13	13	0	0	0	0	0	0
May 2027	22	0	0	0	0	100	9	9	9	0	0	0	0	0	0
May 2028	0	0	0	0	0	56	6	6	6	0	0	0	0	0	0
May 2029	0	0	0	0	0	4	4	4	4	0	0	0	0	0	0
May 2030	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0
May 2031	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
May 2032	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.1	11.0	11.0	11.0	6.9	25.2	19.0	19.0	19.0	12.1	8.3	8.3	8.3	8.3	7.6

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class CW					Class CZ					Classes DA, DE, DG, DH, DJ, DK, DL, DM, DN, DP and ID				
	0%	125%	250%	300%	500%	0%	125%	250%	300%	500%	0%	125%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	47	47	47	47	47	106	106	106	106	106	100	100	100	100	100
May 2005	0	0	0	0	0	112	112	112	112	112	89	36	36	36	36
May 2006	0	0	0	0	0	118	118	118	118	118	76	0	0	0	0
May 2007	0	0	0	0	0	125	125	125	125	125	63	0	0	0	0
May 2008	0	0	0	0	0	132	132	132	132	132	49	0	0	0	0
May 2009	0	0	0	0	0	139	139	139	139	139	34	0	0	0	0
May 2010	0	0	0	0	0	147	147	147	147	147	18	0	0	0	0
May 2011	0	0	0	0	0	155	155	155	155	155	1	0	0	0	0
May 2012	0	0	0	0	0	164	164	164	164	164	0	0	0	0	0
May 2013	0	0	0	0	0	173	173	173	173	173	0	0	0	0	0
May 2014	0	0	0	0	0	183	183	183	183	121	0	0	0	0	0
May 2015	0	0	0	0	0	193	193	193	193	82	0	0	0	0	0
May 2016	0	0	0	0	0	204	204	204	204	56	0	0	0	0	0
May 2017	0	0	0	0	0	211	211	211	211	38	0	0	0	0	0
May 2018	0	0	0	0	0	211	211	211	211	25	0	0	0	0	0
May 2019	0	0	0	0	0	211	177	177	177	17	0	0	0	0	0
May 2020	0	0	0	0	0	211	139	139	139	11	0	0	0	0	0
May 2021	0	0	0	0	0	211	108	108	108	8	0	0	0	0	0
May 2022	0	0	0	0	0	211	83	83	83	5	0	0	0	0	0
May 2023	0	0	0	0	0	211	64	64	64	3	0	0	0	0	0
May 2024	0	0	0	0	0	211	48	48	48	2	0	0	0	0	0
May 2025	0	0	0	0	0	211	36	36	36	1	0	0	0	0	0
May 2026	0	0	0	0	0	211	26	26	26	1	0	0	0	0	0
May 2027	0	0	0	0	0	211	19	19	19	1	0	0	0	0	0
May 2028	0	0	0	0	0	118	13	13	13	0	0	0	0	0	0
May 2029	0	0	0	0	0	9	9	9	9	0	0	0	0	0	0
May 2030	0	0	0	0	0	5	5	5	5	0	0	0	0	0	0
May 2031	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0
May 2032	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	0.9	0.9	0.9	0.9	0.9	25.2	19.0	19.0	19.0	12.6	4.8	1.8	1.8	1.8	1.8

PSA Prepayment Assumption Rates

Distribution Date	Classes IJ, JA, JC, JD, JE, JG, JH, JK, JL, JM, JN, JO, JT, JU, JV and JW									Class YA								
	0%	125%	250%	300%	301%	302%	434%	435%	500%	0%	125%	250%	300%	301%	302%	434%	435%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	88	75	73	73	73	73	95	95	95	89	77	74	74	74	74	96	96	96
May 2005	82	69	57	57	57	57	59	59	42	85	72	59	59	59	59	64	64	45
May 2006	76	62	38	38	38	38	0	0	0	79	67	40	40	40	40	0	0	0
May 2007	69	56	24	24	24	24	0	0	0	74	61	25	25	25	25	0	0	0
May 2008	62	49	13	10	10	9	0	0	0	68	55	14	11	10	9	0	0	0
May 2009	54	41	6	0	0	0	0	0	0	62	49	6	0	0	0	0	0	0
May 2010	46	33	1	0	0	0	0	0	0	55	43	1	0	0	0	0	0	0
May 2011	38	25	0	0	0	0	0	0	0	48	35	0	0	0	0	0	0	0
May 2012	29	13	0	0	0	0	0	0	0	41	26	0	0	0	0	0	0	0
May 2013	20	0	0	0	0	0	0	0	0	33	12	0	0	0	0	0	0	0
May 2014	10	0	0	0	0	0	0	0	0	25	0	0	0	0	0	0	0	0
May 2015	0	0	0	0	0	0	0	0	0	16	0	0	0	0	0	0	0	0
May 2016	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0
May 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.3	4.8	2.6	2.5	2.5	2.5	2.1	2.1	1.9	7.3	5.5	2.7	2.6	2.6	2.6	2.2	2.1	1.9

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class YZ									Class ZB								
	0%	125%	250%	300%	301%	302%	434%	435%	500%	0%	125%	250%	300%	301%	302%	434%	435%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	106	101	92	92	92	92	106	106	106	106	105	94	88	88	88	47	47	39
May 2005	112	107	77	77	77	77	112	112	75	112	111	81	63	63	62	9	9	9
May 2006	118	113	55	55	55	55	0	0	0	118	117	66	35	34	34	4	4	0
May 2007	125	119	36	36	36	36	0	0	0	125	124	56	16	16	15	0	0	0
May 2008	132	126	21	17	15	14	0	0	0	132	131	49	9	9	9	0	0	0
May 2009	139	133	11	0	0	0	0	0	0	139	138	46	8	7	6	0	0	0
May 2010	147	141	3	0	0	0	0	0	0	147	146	45	1	0	0	0	0	0
May 2011	155	149	0	0	0	0	0	0	0	155	155	43	0	0	0	0	0	0
May 2012	164	157	0	0	0	0	0	0	0	164	163	40	0	0	0	0	0	0
May 2013	173	145	0	0	0	0	0	0	0	173	172	37	0	0	0	0	0	0
May 2014	183	0	0	0	0	0	0	0	0	183	179	33	0	0	0	0	0	0
May 2015	188	0	0	0	0	0	0	0	0	193	168	30	0	0	0	0	0	0
May 2016	82	0	0	0	0	0	0	0	0	204	157	26	0	0	0	0	0	0
May 2017	0	0	0	0	0	0	0	0	0	213	145	23	0	0	0	0	0	0
May 2018	0	0	0	0	0	0	0	0	0	213	133	20	0	0	0	0	0	0
May 2019	0	0	0	0	0	0	0	0	0	213	121	17	0	0	0	0	0	0
May 2020	0	0	0	0	0	0	0	0	0	213	109	15	0	0	0	0	0	0
May 2021	0	0	0	0	0	0	0	0	0	213	98	12	0	0	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0	213	86	10	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	213	76	8	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	213	65	7	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	213	56	5	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	213	47	4	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	213	38	3	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	213	30	2	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	188	23	2	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	146	16	1	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	101	10	1	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	52	4	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)	12.9	10.3	3.4	3.3	3.3	3.2	2.5	2.5	2.1	27.8	19.2	8.3	2.7	2.7	2.7	1.1	1.1	1.0

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes FA and SA					Classes PA, PF and PS					Class PZ					Class ZA				
	0%	170%	250%	325%	500%	0%	170%	250%	325%	500%	0%	170%	250%	325%	500%	0%	170%	250%	325%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	99	96	95	94	91	97	95	95	95	95	106	106	106	106	106	105	100	95	90	78
May 2005	98	89	85	81	72	94	85	85	85	85	112	112	112	112	112	111	100	82	66	28
May 2006	96	79	71	65	51	90	72	72	72	65	118	118	118	118	118	118	100	67	37	0
May 2007	95	70	60	51	35	86	61	61	61	45	125	125	125	125	125	124	100	56	18	0
May 2008	93	61	50	41	24	82	50	50	50	31	132	132	132	132	132	131	100	48	7	0
May 2009	92	54	42	32	16	78	41	41	41	21	139	139	139	139	139	139	100	44	2	0
May 2010	90	48	35	25	11	74	32	32	32	14	147	147	147	147	147	146	100	42	0	0
May 2011	88	42	29	20	8	69	25	25	25	10	155	155	155	155	155	155	99	40	0	0
May 2012	86	37	24	16	5	64	20	20	20	7	164	164	164	164	164	163	95	37	1	0
May 2013	84	32	20	12	4	59	15	15	15	4	173	173	173	173	173	173	89	34	1	0
May 2014	82	28	16	10	2	53	12	12	12	3	183	183	183	183	183	182	83	31	1	0
May 2015	80	24	13	8	2	47	9	9	9	2	193	193	193	193	193	193	76	27	1	0
May 2016	77	21	11	6	1	41	7	7	7	1	204	204	204	204	204	204	69	24	1	0
May 2017	75	18	9	5	1	34	5	5	5	1	216	216	216	216	216	215	63	21	1	0
May 2018	72	16	7	3	1	27	4	4	4	0	228	228	228	228	228	227	56	18	1	0
May 2019	69	14	6	3	0	19	3	3	3	0	241	241	241	241	241	240	49	16	1	0
May 2020	66	12	5	2	0	11	2	2	2	0	254	254	254	254	254	254	43	13	1	0
May 2021	62	10	4	2	0	3	1	1	1	0	269	269	269	269	269	268	38	11	1	0
May 2022	59	8	3	1	0	1	1	1	1	0	284	284	284	284	284	284	33	10	1	0
May 2023	55	7	2	1	0	0	0	0	0	0	300	300	300	300	300	300	28	8	1	0
May 2024	51	6	2	1	0	0	0	0	0	0	317	317	317	317	317	317	24	7	1	0
May 2025	46	5	1	0	0	0	0	0	0	0	195	195	195	272	29	206	20	6	1	0
May 2026	42	4	1	0	0	0	0	0	0	0	25	25	25	107	18	186	16	5	1	0
May 2027	37	3	1	0	0	0	0	0	0	0	0	0	0	0	11	165	13	4	1	0
May 2028	32	2	1	0	0	0	0	0	0	0	0	0	0	0	6	141	10	3	1	0
May 2029	26	2	0	0	0	0	0	0	0	0	0	0	0	0	4	116	7	2	0	0
May 2030	20	1	0	0	0	0	0	0	0	0	0	0	0	0	2	90	4	1	0	0
May 2031	14	0	0	0	0	0	0	0	0	0	0	0	0	0	1	62	2	1	0	0
May 2032	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	32	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	19.4	8.4	6.4	5.3	3.8	10.8	5.9	5.9	5.9	4.4	22.2	22.2	22.2	22.7	19.3	24.9	16.6	8.0	2.9	1.5

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes IB, LB, LP, LU, LV, LX and LY				Classes II, IA, IE, IG, LH, LI, LJ, LK, LM, LN, LO and LT					Classes IM, MA, MB, MC, MD, MG, MH, MJ, MK, ML, MN, MO, MT, MU, MV and YV										
	0%	125%	270%	300%	550%	0%	125%	270%	300%	550%	0%	125%	270%	300%	301%	302%	321%	322%	550%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	97	93	93	93	93	93	93	88	88	88	88	88	99	99	96
May 2005	100	100	100	100	100	94	79	79	79	79	86	86	67	67	67	67	77	77	32	
May 2006	100	100	100	100	100	91	62	62	62	45	78	78	43	43	43	43	41	41	0	
May 2007	100	100	100	100	100	88	45	45	45	9	70	70	26	26	25	25	17	17	0	
May 2008	100	100	100	100	0	84	29	29	29	0	61	61	16	12	11	11	3	3	0	
May 2009	100	100	100	100	0	80	15	15	15	0	52	52	9	4	4	3	0	0	0	
May 2010	100	100	100	100	0	76	2	2	2	0	42	42	6	1	0	0	0	0	0	
May 2011	100	26	26	26	0	72	0	0	0	0	32	32	5	0	0	0	0	0	0	
May 2012	100	0	0	0	0	68	0	0	0	0	21	20	4	0	0	0	0	0	0	
May 2013	100	0	0	0	0	63	0	0	0	0	10	7	3	0	0	0	0	0	0	
May 2014	100	0	0	0	0	58	0	0	0	0	2	2	2	0	0	0	0	0	0	
May 2015	100	0	0	0	0	53	0	0	0	0	2	2	2	0	0	0	0	0	0	
May 2016	100	0	0	0	0	47	0	0	0	0	1	1	1	0	0	0	0	0	0	
May 2017	100	0	0	0	0	41	0	0	0	0	1	1	1	0	0	0	0	0	0	
May 2018	100	0	0	0	0	34	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2019	100	0	0	0	0	27	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2020	100	0	0	0	0	20	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2021	100	0	0	0	0	12	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2022	100	0	0	0	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2023	69	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2024	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	20.3	7.7	7.7	7.7	4.6	11.6	3.7	3.7	3.7	2.8	6.0	6.0	3.2	2.9	2.9	2.9	2.9	2.9	1.7	

PSA Prepayment Assumption Rates

Distribution Date	Class LC					Class LD					Class ZC									
	0%	125%	270%	300%	550%	0%	125%	270%	300%	550%	0%	125%	270%	300%	301%	302%	321%	322%	550%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	100	100	100	100	100	106	106	96	93	93	93	83	83	63	
May 2005	100	100	100	100	100	100	100	100	100	100	112	112	81	72	71	71	57	56	24	
May 2006	100	100	100	100	100	100	100	100	100	100	118	118	60	44	43	43	34	33	0	
May 2007	100	100	100	100	100	100	100	100	100	100	124	124	44	23	23	23	16	15	0	
May 2008	100	100	100	100	96	100	100	100	100	100	132	132	32	12	12	11	3	3	0	
May 2009	100	100	100	100	55	100	100	100	100	100	139	139	24	5	4	4	0	0	0	
May 2010	100	100	100	100	28	100	100	100	100	100	147	147	20	1	0	0	0	0	0	
May 2011	100	100	100	100	10	100	100	100	100	100	155	155	19	0	0	0	0	0	0	
May 2012	100	83	83	83	0	100	100	100	100	91	164	162	18	0	0	0	0	0	0	
May 2013	100	61	61	61	0	100	100	100	100	59	173	167	17	0	0	0	0	0	0	
May 2014	100	44	44	44	0	100	100	100	100	39	179	162	15	0	0	0	0	0	0	
May 2015	100	30	30	30	0	100	100	100	100	25	179	153	14	0	0	0	0	0	0	
May 2016	100	19	19	19	0	100	100	100	100	16	180	144	13	0	0	0	0	0	0	
May 2017	100	10	10	10	0	100	100	100	100	11	180	133	11	0	0	0	0	0	0	
May 2018	100	2	2	2	0	100	100	100	100	7	181	122	10	0	0	0	0	0	0	
May 2019	100	0	0	0	0	100	86	86	86	4	181	111	8	0	0	0	0	0	0	
May 2020	100	0	0	0	0	100	67	67	67	3	181	100	7	0	0	0	0	0	0	
May 2021	100	0	0	0	0	100	52	52	52	2	181	89	6	0	0	0	0	0	0	
May 2022	100	0	0	0	0	100	40	40	40	1	181	79	5	0	0	0	0	0	0	
May 2023	100	0	0	0	0	100	31	31	31	1	181	69	4	0	0	0	0	0	0	
May 2024	100	0	0	0	0	100	23	23	23	0	181	60	3	0	0	0	0	0	0	
May 2025	75	0	0	0	0	100	17	17	17	0	181	51	3	0	0	0	0	0	0	
May 2026	48	0	0	0	0	100	13	13	13	0	181	43	2	0	0	0	0	0	0	
May 2027	19	0	0	0	0	100	9	9	9	0	181	35	2	0	0	0	0	0	0	
May 2028	0	0	0	0	0	54	6	6	6	0	181	28	1	0	0	0	0	0	0	
May 2029	0	0	0	0	0	4	4	4	4	0	159	21	1	0	0	0	0	0	0	
May 2030	0	0	0	0	0	3	3	3	3	0	123	15	1	0	0	0	0	0	0	
May 2031	0	0	0	0	0	1	1	1	1	0	85	9	0	0	0	0	0	0	0	
May 2032	0	0	0	0	0	1	1	1	1	0	44	4	0	0	0	0	0	0	0	
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	22.9	11.0	11.0	11.0	6.4	25.1	19.0	19.0	19.0	11.1	27.8	19.0	5.7	3.0	3.0	2.9	2.4	2.4	1.4	

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class A					Class AB					Class AC					Class AD				
	0%	95%	150%	230%	300%	0%	95%	150%	230%	300%	0%	95%	150%	230%	300%	0%	95%	150%	230%	300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	100	100	94	85	77	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	79	49	23	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	60	4	0	100	100	100	100	0	100	100	100	100	69	100	100	100	100	0
May 2007	100	100	43	0	0	100	100	100	0	0	100	100	100	81	10	100	100	100	21	0
May 2008	100	100	30	0	0	100	100	100	0	0	100	100	100	49	0	100	100	100	0	0
May 2009	100	100	20	0	0	100	100	100	0	0	100	100	100	27	0	100	100	100	0	0
May 2010	100	100	12	0	0	100	100	100	0	0	100	100	100	12	0	100	100	100	0	0
May 2011	100	100	7	0	0	100	100	100	0	0	100	100	100	4	0	100	100	100	0	0
May 2012	100	100	3	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
May 2013	100	99	0	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
May 2014	100	96	0	0	0	100	100	78	0	0	100	100	100	0	0	100	100	100	0	0
May 2015	100	90	0	0	0	100	100	48	0	0	100	100	100	0	0	100	100	100	0	0
May 2016	100	82	0	0	0	100	100	14	0	0	100	100	100	0	0	100	100	100	0	0
May 2017	100	73	0	0	0	100	100	0	0	0	100	100	95	0	0	100	100	81	0	0
May 2018	100	63	0	0	0	100	100	0	0	0	100	100	88	0	0	100	100	49	0	0
May 2019	100	52	0	0	0	100	100	0	0	0	100	100	80	0	0	100	100	17	0	0
May 2020	100	40	0	0	0	100	100	0	0	0	100	100	72	0	0	100	100	0	0	0
May 2021	100	28	0	0	0	100	100	0	0	0	100	100	65	0	0	100	100	0	0	0
May 2022	100	16	0	0	0	100	100	0	0	0	100	100	57	0	0	100	100	0	0	0
May 2023	100	4	0	0	0	100	100	0	0	0	100	100	50	0	0	100	100	0	0	0
May 2024	100	0	0	0	0	100	54	0	0	0	100	100	43	0	0	100	100	0	0	0
May 2025	100	0	0	0	0	100	0	0	0	0	100	97	37	0	0	100	87	0	0	0
May 2026	100	0	0	0	0	100	0	0	0	0	100	83	31	0	0	100	29	0	0	0
May 2027	100	0	0	0	0	100	0	0	0	0	100	70	25	0	0	100	0	0	0	0
May 2028	100	0	0	0	0	100	0	0	0	0	100	57	20	0	0	100	0	0	0	0
May 2029	92	0	0	0	0	100	0	0	0	0	100	44	15	0	0	100	0	0	0	0
May 2030	49	0	0	0	0	100	0	0	0	0	100	32	11	0	0	100	0	0	0	0
May 2031	2	0	0	0	0	100	0	0	0	0	100	20	7	0	0	100	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	63	9	3	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	27.0	15.9	4.0	1.9	1.5	28.2	21.1	11.9	3.3	2.5	29.2	25.6	20.5	5.3	3.3	28.6	22.7	15.0	3.8	2.8

PSA Prepayment Assumption Rates

Distribution Date	Class AE					Classes EA, EB, EC, ED, EG, EH, IE and NA					Classes IG, NG, NJ, NK, NL, NM, NO and NP					Classes IU, NH, NT, NU, NV, NW, NX and NY				
	0%	95%	150%	230%	300%	0%	95%	150%	230%	300%	0%	95%	150%	230%	300%	0%	95%	150%	230%	300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	97	93	93	93	93	95	88	88	88	88	100	100	100	100	100
May 2005	100	100	100	100	100	94	81	81	81	81	90	67	67	67	67	100	100	100	100	100
May 2006	100	100	100	100	91	91	65	65	65	65	84	39	39	39	39	100	100	100	100	100
May 2007	100	100	100	100	14	87	49	49	49	49	79	12	12	12	12	100	100	100	100	100
May 2008	100	100	100	65	0	84	34	34	34	25	72	0	0	0	0	100	81	81	81	61
May 2009	100	100	100	35	0	80	20	20	20	4	66	0	0	0	0	100	48	48	48	9
May 2010	100	100	100	16	0	76	7	7	7	0	58	0	0	0	0	100	17	17	17	0
May 2011	100	100	100	5	0	71	0	0	0	0	51	0	0	0	0	100	0	0	0	0
May 2012	100	100	100	0	0	67	0	0	0	0	43	0	0	0	0	100	0	0	0	0
May 2013	100	100	100	0	0	61	0	0	0	0	34	0	0	0	0	100	0	0	0	0
May 2014	100	100	100	0	0	56	0	0	0	0	25	0	0	0	0	100	0	0	0	0
May 2015	100	100	100	0	0	50	0	0	0	0	15	0	0	0	0	100	0	0	0	0
May 2016	100	100	100	0	0	44	0	0	0	0	4	0	0	0	0	100	0	0	0	0
May 2017	100	100	100	0	0	38	0	0	0	0	0	0	0	0	0	90	0	0	0	0
May 2018	100	100	100	0	0	31	0	0	0	0	0	0	0	0	0	73	0	0	0	0
May 2019	100	100	100	0	0	23	0	0	0	0	0	0	0	0	0	55	0	0	0	0
May 2020	100	100	95	0	0	15	0	0	0	0	0	0	0	0	0	36	0	0	0	0
May 2021	100	100	85	0	0	7	0	0	0	0	0	0	0	0	0	16	0	0	0	0
May 2022	100	100	75	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	100	100	66	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	100	100	57	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	100	100	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	100	100	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	100	92	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	100	75	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	100	58	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	100	42	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	100	27	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	84	12	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	29.4	26.6	22.2	5.7	3.5	11.2	4.0	4.0	4.0	3.7	7.6	2.6	2.6	2.6	2.6	16.2	6.0	6.0	6.0	5.2

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class NB					Class NC					Class ND				
	0%	95%	150%	230%	300%	0%	95%	150%	230%	300%	0%	95%	150%	230%	300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2010	100	100	100	100	0	100	100	100	100	93	100	100	100	100	100
May 2011	100	46	46	46	0	100	100	100	100	65	100	100	100	100	100
May 2012	100	0	0	0	0	100	86	86	86	41	100	100	100	100	100
May 2013	100	0	0	0	0	100	64	64	64	23	100	100	100	100	100
May 2014	100	0	0	0	0	100	45	45	45	8	100	100	100	100	100
May 2015	100	0	0	0	0	100	29	29	29	0	100	100	100	100	91
May 2016	100	0	0	0	0	100	16	16	16	0	100	100	100	100	72
May 2017	100	0	0	0	0	100	4	4	4	0	100	100	100	100	57
May 2018	100	0	0	0	0	100	0	0	0	0	100	90	90	90	45
May 2019	100	0	0	0	0	100	0	0	0	0	100	74	74	74	35
May 2020	100	0	0	0	0	100	0	0	0	0	100	61	61	61	28
May 2021	100	0	0	0	0	100	0	0	0	0	100	49	49	49	21
May 2022	75	0	0	0	0	100	0	0	0	0	100	40	40	40	16
May 2023	0	0	0	0	0	96	0	0	0	0	100	32	32	32	13
May 2024	0	0	0	0	0	75	0	0	0	0	100	26	26	26	10
May 2025	0	0	0	0	0	52	0	0	0	0	100	20	20	20	7
May 2026	0	0	0	0	0	28	0	0	0	0	100	15	15	15	5
May 2027	0	0	0	0	0	2	0	0	0	0	100	12	12	12	4
May 2028	0	0	0	0	0	0	0	0	0	0	52	9	9	9	3
May 2029	0	0	0	0	0	0	0	0	0	0	6	6	6	6	2
May 2030	0	0	0	0	0	0	0	0	0	0	4	4	4	4	1
May 2031	0	0	0	0	0	0	0	0	0	0	2	2	2	2	1
May 2032	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	19.3	8.0	8.0	8.0	6.5	22.1	11.0	11.0	11.0	8.8	25.1	18.9	18.9	18.9	15.6

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes TA, TB and TC					Classes TD, TE and TG					Classes TH and TJ				
	0%	300%	598%	900%	1200%	0%	300%	598%	900%	1200%	0%	300%	598%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	38	100	100	100	100	100	100	100	100	100	100
May 2007	100	100	100	42	0	100	100	100	100	0	100	100	100	100	67
May 2008	100	100	100	0	0	100	100	100	13	0	100	100	100	100	19
May 2009	100	100	43	0	0	100	100	100	0	0	100	100	100	51	5
May 2010	100	100	0	0	0	100	100	57	0	0	100	100	100	23	1
May 2011	100	100	0	0	0	100	100	0	0	0	100	100	99	10	0
May 2012	100	100	0	0	0	100	100	0	0	0	100	100	62	5	0
May 2013	100	100	0	0	0	100	100	0	0	0	100	100	39	2	0
May 2014	100	64	0	0	0	100	100	0	0	0	100	100	24	1	0
May 2015	100	16	0	0	0	100	100	0	0	0	100	100	15	0	0
May 2016	100	0	0	0	0	100	73	0	0	0	100	100	9	0	0
May 2017	100	0	0	0	0	100	37	0	0	0	100	100	6	0	0
May 2018	100	0	0	0	0	100	8	0	0	0	100	100	4	0	0
May 2019	100	0	0	0	0	100	0	0	0	0	100	84	2	0	0
May 2020	100	0	0	0	0	100	0	0	0	0	100	66	1	0	0
May 2021	100	0	0	0	0	100	0	0	0	0	100	51	1	0	0
May 2022	100	0	0	0	0	100	0	0	0	0	100	39	0	0	0
May 2023	100	0	0	0	0	100	0	0	0	0	100	30	0	0	0
May 2024	100	0	0	0	0	100	0	0	0	0	100	22	0	0	0
May 2025	100	0	0	0	0	100	0	0	0	0	100	17	0	0	0
May 2026	100	0	0	0	0	100	0	0	0	0	100	12	0	0	0
May 2027	100	0	0	0	0	100	0	0	0	0	100	9	0	0	0
May 2028	100	0	0	0	0	100	0	0	0	0	100	6	0	0	0
May 2029	100	0	0	0	0	100	0	0	0	0	100	4	0	0	0
May 2030	100	0	0	0	0	100	0	0	0	0	100	2	0	0	0
May 2031	21	0	0	0	0	100	0	0	0	0	100	1	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	50	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	27.8	11.3	6.0	4.0	3.0	28.4	13.7	7.2	4.7	3.4	29.0	18.9	10.1	6.4	4.5

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted

present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (in the case of interest-bearing Classes), and

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

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

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

SECURITY GROUP 1

Sensitivity of Class BI to Prepayments Assumed Price 10.71875%*

PSA Prepayment Assumption Rates				
125%	250%	300%	500%	961%
38.1%	38.1%	38.1%	30.3%	0.1%

Sensitivity of Class BO to Prepayments Assumed Price 85.3125%

PSA Prepayment Assumption Rates			
125%	250%	300%	500%
2.7%	2.7%	2.7%	4.0%

Sensitivity of Class BP to Prepayments Assumed Price 93.1875%

PSA Prepayment Assumption Rates			
125%	250%	300%	500%
2.0%	2.0%	2.0%	2.4%

Sensitivity of Class CP Prepayments Assumed Price 91.625%

PSA Prepayment Assumption Rates			
125%	250%	300%	500%
2.2%	2.2%	2.2%	2.9%

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

**Sensitivity of Class DP to Prepayments
Assumed Price 97.9375%**

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	
1.2%	1.2%	1.2%	1.2%	1.2%

**Sensitivity of Class IC to Prepayments
Assumed Price 12.00%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>836%</u>
30.2%	30.2%	30.2%	21.1%	0.1%

**Sensitivity of Class ID to Prepayments
Assumed Price 5.125%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>2134%</u>
82.3%	82.3%	82.3%	82.3%	0.0%

**Sensitivity of Class IH to Prepayments
Assumed Price 24.46875%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>561%</u>
15.9%	15.9%	15.9%	4.1%	0.0%

**Sensitivity of Class IJ to Prepayments
Assumed Price 5.875%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>1018%</u>
80.2%	66.5%	66.2%	62.9%	0.0%

**Sensitivity of Class IN to Prepayments
Assumed Price 34.8125%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>544%</u>
11.0%	11.0%	11.0%	2.3%	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 IW to Prepayments
Assumed Price 18.4375%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>621%</u>
21.5%	21.5%	21.5%	8.8%	0.0%

**Sensitivity of Class JO to Prepayments
Assumed Price 94.375%**

PSA Prepayment Assumption Rates			
<u>125%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
1.2%	2.2%	2.3%	3.1%

SECURITY GROUP 2

**Sensitivity of Class PS to Prepayments
Assumed Price 14.34375%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>170%</u>	<u>250%</u>	<u>325%</u>	<u>500%</u>
0.3%	44.1%	44.1%	44.1%	39.5%
1.3%	35.4%	35.4%	35.4%	30.1%
4.3%	9.2%	9.2%	9.2%	1.4%
7.7% and above	**	**	**	**

**Sensitivity of Class SA to Prepayments
Assumed Price 14.34375%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>170%</u>	<u>250%</u>	<u>325%</u>	<u>500%</u>
0.3%	51.3%	47.6%	44.2%	36.0%
1.3%	42.7%	38.9%	35.4%	26.9%
4.3%	17.7%	13.5%	9.6%	0.1%
8.1% and above	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class IB to Prepayments
Assumed Price 28.00%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>270%</u>	<u>300%</u>	<u>484%</u>	<u>550%</u>
11.6%	11.6%	11.6%	0.1%	(4.4)%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.
 ** Indicates that investors will suffer a loss of virtually all of their investment.

**Sensitivity of Class II to Prepayments
Assumed Price 14.09375%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>	<u>608%</u>
17.6%	17.6%	17.6%	3.9%	0.0%

**Sensitivity of Class IM to Prepayments
Assumed Price 11.0625%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>270%</u>	<u>300%</u>	<u>440%</u>	<u>550%</u>
42.2%	22.7%	20.4%	0.1%	(16.8)%

**Sensitivity of Class LI to Prepayments
Assumed Price 16.125%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>270%</u>	<u>300%</u>	<u>487%</u>	<u>550%</u>
10.6%	10.6%	10.6%	0.1%	(4.4)%

**Sensitivity of Class LO to Prepayments
Assumed Price 90.21875%**

PSA Prepayment Assumption Rates			
<u>125%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
2.8%	2.8%	2.8%	3.8%

**Sensitivity of Class LP to Prepayments
Assumed Price 76.00%**

PSA Prepayment Assumption Rates			
<u>125%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
3.6%	3.6%	3.6%	6.0%

**Sensitivity of Class MO Prepayments
Assumed Price 90.375%**

PSA Prepayment Assumption Rates			
<u>125%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
1.7%	3.3%	3.6%	6.0%

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

SECURITY GROUP 4

Sensitivity of Class IE to Prepayments Assumed Price 13.4375%*

PSA Prepayment Assumption Rates				
<u>95%</u>	<u>150%</u>	<u>230%</u>	<u>300%</u>	<u>501%</u>
17.0%	17.0%	17.0%	14.6%	0.1%

Sensitivity of Class IG to Prepayments Assumed Price 9.125%*

PSA Prepayment Assumption Rates				
<u>95%</u>	<u>150%</u>	<u>230%</u>	<u>300%</u>	<u>697%</u>
22.2%	22.2%	22.2%	22.2%	0.0%

Sensitivity of Class IU to Prepayments Assumed Price 19.40625%*

PSA Prepayment Assumption Rates				
<u>95%</u>	<u>150%</u>	<u>230%</u>	<u>300%</u>	<u>435%</u>
15.2%	15.2%	15.2%	11.5%	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.

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 LI, PS and 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 CZ, PZ, YZ, ZA, ZB and ZC 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, the prepayment assumption described below and, in the case of the Floating Rate Classes, the constant LIBOR value described below, no Classes are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 250% PSA in the case of the Group 1 and 2 Securities, 270% PSA in the case of the Group 3 Securities, 150% PSA in the case of the Group 4 Securities, and 598% PSA in the case of the Group 5 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.30%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will

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

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

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

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

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) May 1, 2003 on the Fixed Rate Classes, and (2) May 16, 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 (1) the Original Class Principal Balance (or original Class Notional Balance), (2) the Original Component Principal Balance of each Component and (3) the Scheduled Principal Balances, Jump Balances and Aggregate Scheduled Principal Balances of each Class or Component receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

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

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(6) DB	\$ 87,000,000	BA	\$ 87,000,000	PAC I	3.50%	FIX	38373QYY1	February 2027
		BC	87,000,000	PAC I	4.00	FIX	38373QYZ8	February 2027
		BD	87,000,000	PAC I	4.25	FIX	38373QZA2	February 2027
		BE	87,000,000	PAC I	4.50	FIX	38373QZB0	February 2027
		BG	87,000,000	PAC I	5.00	FIX	38373QZC8	February 2027
		BH	68,357,142	PAC I	7.00	FIX	38373QZD6	February 2027
		BI	87,000,000	NTL (PAC I)	5.50	FIX/IO	38373QZE4	February 2027
		BJ	63,800,000	PAC I	7.50	FIX	38373QZF1	February 2027
		BK	59,812,500	PAC I	8.00	FIX	38373QZG9	February 2027
		BP	87,000,000	PAC I	0.00	PO	38373QZH7	February 2027
Combination 6(6) DC	\$ 69,600,000	BL	\$ 69,600,000	PAC I	3.50%	FIX	38373QZJ3	July 2029
		BM	69,600,000	PAC I	4.00	FIX	38373QZK0	July 2029
		BN	69,600,000	PAC I	4.25	FIX	38373QZL8	July 2029
		BO	69,600,000	PAC I	0.00	PO	38373QZM6	July 2029
		BT	69,600,000	PAC I	5.00	FIX	38373QZN4	July 2029
		BU	54,685,714	PAC I	7.00	FIX	38373QZP9	July 2029
		BV	51,040,000	PAC I	7.50	FIX	38373QZQ7	July 2029
		BW	47,850,000	PAC I	8.00	FIX	38373QZR5	July 2029
		BY	69,600,000	PAC I	4.50	FIX	38373QZS3	July 2029
		IW	69,600,000	NTL (PAC I)	5.50	FIX/IO	38373QZT1	July 2029
Combination 7(6) CB	\$ 30,300,000	CH	\$ 30,300,000	PAC I	4.50%	FIX	38373QZU8	July 2030
		CL	30,300,000	PAC I	5.00	FIX	38373QZV6	July 2030
		IH	5,509,090	NTL (PAC I)	5.50	FIX/IO	38373QZW4	July 2030
Combination 8(6) CD	\$ 82,750,000	CN	\$ 82,750,000	PAC I	4.50%	FIX	38373QZX2	November 2032
		CY	82,750,000	PAC I	5.00	FIX	38373QZY0	November 2032
		IN	15,045,454	NTL (PAC I)	5.50	FIX/IO	38373QZZ7	November 2032

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
Combination 9(6) JA	\$ 78,400,000	IJ	\$ 78,400,000	NTL(NSJ/PAC II/AD)	5.50%	FIX/IO	38373QA 2 7	March 2033		
		JC	78,400,000	NSJ/PAC II/AD	3.50	FIX	38373QA 3 5	March 2033		
		JD	78,400,000	NSJ/PAC II/AD	3.75	FIX	38373QA 4 3	March 2033		
		JE	78,400,000	NSJ/PAC II/AD	4.00	FIX	38373QA 5 0	March 2033		
		JG	78,400,000	NSJ/PAC II/AD	4.25	FIX	38373QA 6 8	March 2033		
		JH	78,400,000	NSJ/PAC II/AD	4.50	FIX	38373QA 7 6	March 2033		
		JK	78,400,000	NSJ/PAC II/AD	4.75	FIX	38373QA 8 4	March 2033		
		JL	78,400,000	NSJ/PAC II/AD	5.00	FIX	38373QA 9 2	March 2033		
		JM	78,400,000	NSJ/PAC II/AD	5.25	FIX	38373QB 2 6	March 2033		
		JN	71,866,666	NSJ/PAC II/AD	6.00	FIX	38373QB 3 4	March 2033		
		JO	78,400,000	NSJ/PAC II/AD	0.00	PO	38373QB 4 2	March 2033		
		JT	66,338,461	NSJ/PAC II/AD	6.50	FIX	38373QB 5 9	March 2033		
		JU	61,600,000	NSJ/PAC II/AD	7.00	FIX	38373QB 6 7	March 2033		
		JV	57,493,333	NSJ/PAC II/AD	7.50	FIX	38373QB 7 5	March 2033		
JW	53,900,000	NSJ/PAC II/AD	8.00	FIX	38373QB 8 3	March 2033				
Combination 10(6) LA	\$ 122,047,367	IL	\$ 88,761,721	NTL (PAC)	5.50%	FIX/IO	38373QB 9 1	February 2029		
		LE	122,047,367	PAC	3.50	FIX	38373QC 2 5	February 2029		
		LG	122,047,367	PAC	3.75	FIX	38373QC 3 3	February 2029		
		LH	114,868,110	PAC	4.25	FIX	38373QC 4 1	February 2029		
		IJ	108,486,548	PAC	4.50	FIX	38373QC 5 8	February 2029		
		LK	102,776,730	PAC	4.75	FIX	38373QC 6 6	February 2029		
		LM	97,637,893	PAC	5.00	FIX	38373QC 7 4	February 2029		
		LN	92,988,470	PAC	5.25	FIX	38373QC 8 2	February 2029		
		LO	122,047,367	PAC	0.00	PO	38373QC 9 0	February 2029		
		LT	88,761,721	PAC	5.50	FIX	38373QD 2 4	February 2029		
		Combination 11(6) LB	\$ 17,150,356	IB	\$ 17,150,356	NTL (PAC)	5.50%	FIX/IO	38373QD 3 2	March 2030
				LP	17,150,356	PAC	0.00	PO	38373QD 4 0	March 2030
				LU	17,150,356	PAC	5.00	FIX	38373QD 5 7	March 2030
				LV	17,150,356	PAC	5.25	FIX	38373QD 6 5	March 2030
LX	15,721,159			PAC	6.00	FIX	38373QD 7 3	March 2030		
LY	13,475,279			PAC	7.00	FIX	38373QD 8 1	March 2030		

Security Group 3

REMIC Securities

MX Securities

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

REMIC Securities

MX Securities

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

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

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

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

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

(5) MX Class.

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

SCHEDULED PRINCIPAL BALANCES

	Classes CB, CD, CV, CW, CZ, DA, DB and DC (in the aggregate)	Classes JA, YA and YZ (in the aggregate)	Class JA	Classes LA, LB, LC and LD (in the aggregate)	Classes NB, NC, ND, NG and NH (in the aggregate)	Classes PA, PF, and PZ (in the aggregate)	Class YV
Initial Balance	\$338,706,250.00	\$87,797,500.00	\$78,400,000.00	\$197,337,155.00	\$72,850,000.00	\$106,682,955.00	\$35,630,627.00
June 2003	338,706,250.00	86,821,600.82	77,528,557.24	196,942,419.75	72,713,672.44	106,466,147.01	35,444,889.22
July 2003	338,706,250.00	85,678,003.23	76,507,365.85	196,488,658.09	72,561,051.68	106,209,611.14	35,226,993.77
August 2003	338,706,250.00	84,367,178.29	75,336,846.47	195,976,004.87	72,392,178.46	105,913,429.90	34,977,305.00
September 2003	338,706,250.00	82,889,766.72	74,017,571.24	195,404,632.85	72,207,101.54	105,577,720.29	34,696,255.20
October 2003	338,706,250.00	81,246,579.02	72,550,263.90	194,774,752.70	72,005,877.68	105,202,633.89	34,384,343.83
November 2003	338,706,250.00	79,438,595.21	70,935,799.59	194,086,612.95	71,788,571.63	104,788,356.77	34,042,136.57
December 2003	338,706,250.00	77,466,964.36	69,175,204.37	193,340,499.88	71,555,256.10	104,335,109.49	33,670,264.17
January 2004	338,706,250.00	75,333,003.80	67,269,654.58	192,536,737.36	71,306,011.73	103,843,146.93	33,269,421.14
February 2004	338,706,250.00	73,038,198.06	65,220,475.84	191,675,686.71	71,040,927.04	103,312,758.14	32,840,364.20
March 2004	338,706,250.00	70,584,197.50	63,029,141.88	190,757,746.45	70,760,098.40	102,744,266.16	32,383,910.60
April 2004	338,706,250.00	67,972,816.67	60,697,273.01	189,783,352.08	70,463,629.97	102,138,027.68	31,900,936.22
May 2004	338,706,250.00	65,206,032.37	58,226,634.45	188,752,975.71	70,151,633.65	101,494,432.79	31,392,373.48
June 2004	336,671,219.14	64,321,012.33	57,436,343.48	187,667,125.77	69,824,229.02	100,813,904.59	30,859,209.16
July 2004	334,537,726.11	63,383,482.27	56,599,162.96	186,526,346.61	69,481,543.25	100,096,898.74	30,302,481.95
August 2004	332,306,865.02	62,394,797.26	55,716,302.92	185,331,218.11	69,123,711.04	99,343,903.06	29,723,279.92
September 2004	329,979,792.65	61,356,401.45	54,789,052.92	184,082,355.17	68,750,874.52	98,555,436.94	29,122,737.78
October 2004	327,557,727.45	60,269,825.73	53,818,780.00	182,780,407.22	68,363,183.19	97,732,050.85	28,502,034.04
November 2004	325,041,948.57	59,136,685.13	52,806,926.33	181,426,057.74	67,960,793.78	96,874,325.67	27,862,388.04
December 2004	322,433,794.73	57,958,676.09	51,755,006.75	180,020,023.60	67,543,870.20	95,982,872.10	27,205,056.77
January 2005	319,734,663.10	56,737,573.51	50,664,606.20	178,563,054.49	67,112,583.39	95,058,329.87	26,531,331.71
February 2005	316,946,008.05	55,475,227.67	49,537,376.91	177,055,932.32	66,667,111.22	94,101,367.09	25,842,535.44
March 2005	314,069,339.89	54,173,560.88	48,375,035.43	175,499,470.43	66,207,638.38	93,112,679.39	25,140,018.21
April 2005	311,106,223.52	52,834,564.06	47,179,359.58	173,894,512.95	65,734,356.24	92,092,989.12	24,425,154.41
May 2005	308,058,277.01	51,460,293.12	45,952,185.21	172,241,934.03	65,247,462.73	91,043,044.49	23,699,338.99
June 2005	304,927,170.17	50,052,865.18	44,695,402.83	170,542,637.03	64,747,162.20	89,963,618.64	22,963,983.81
July 2005	301,714,623.00	48,614,454.66	43,410,954.13	168,797,553.75	64,233,665.27	88,855,508.67	22,220,513.88
August 2005	298,422,404.13	47,147,289.24	42,100,828.34	167,007,643.50	63,707,188.70	87,719,534.72	21,470,363.67
September 2005	295,052,329.19	45,653,645.68	40,767,058.53	165,173,892.33	63,167,955.22	86,556,538.90	20,714,973.28
October 2005	291,704,707.17	44,191,027.12	39,460,992.92	163,297,312.02	62,616,193.39	85,367,384.25	19,955,784.71
November 2005	288,379,391.89	42,759,005.93	38,182,249.66	161,433,322.29	62,067,131.17	84,189,359.00	19,219,556.07
December 2005	285,076,238.10	41,357,159.63	36,930,451.49	159,581,840.96	61,520,755.40	83,022,361.80	18,505,774.87
January 2006	281,795,101.49	39,985,070.83	35,705,225.70	157,742,786.35	60,977,052.96	81,866,292.23	17,813,937.61
February 2006	278,535,838.70	38,642,327.14	34,506,204.02	155,916,077.35	60,436,010.82	80,721,050.75	17,143,549.70
March 2006	275,298,307.29	37,328,521.15	33,333,022.67	154,101,633.33	59,897,615.99	79,586,538.72	16,494,125.22
April 2006	272,082,365.75	36,043,250.35	32,185,322.22	152,299,374.23	59,361,855.56	78,462,658.40	15,865,186.86
May 2006	268,887,873.48	34,786,117.09	31,062,747.57	150,509,220.47	58,828,716.67	77,349,312.91	15,256,265.74
June 2006	265,714,690.79	33,556,728.52	29,964,947.93	148,731,093.02	58,298,186.53	76,246,406.25	14,666,901.26
July 2006	262,562,678.91	32,354,696.53	28,891,576.73	146,964,913.34	57,770,252.42	75,153,843.30	14,096,640.99
August 2006	259,431,699.95	31,179,637.71	27,842,291.60	145,210,603.40	57,244,901.66	74,071,529.78	13,545,040.52
September 2006	256,321,616.93	30,031,173.27	26,816,754.29	143,468,085.70	56,722,121.66	72,999,372.25	13,011,663.31
October 2006	253,232,293.75	28,908,929.02	25,814,630.66	141,737,283.20	56,201,899.87	71,937,278.14	12,496,080.61
November 2006	250,163,595.19	27,812,535.31	24,835,590.63	140,018,119.41	55,684,223.81	70,885,155.67	11,997,871.26
December 2006	247,115,386.92	26,741,626.94	23,879,308.09	138,310,518.29	55,169,081.06	69,842,913.94	11,516,621.64
January 2007	244,087,535.46	25,695,843.18	22,945,460.92	136,614,404.34	54,656,459.26	68,810,462.81	11,051,925.48
February 2007	241,079,908.22	24,674,827.65	22,033,730.89	134,929,702.51	54,146,346.11	67,787,713.00	10,603,383.76
March 2007	238,092,373.45	23,678,228.31	21,143,803.63	133,256,338.24	53,638,729.37	66,774,576.02	10,170,604.62
April 2007	235,124,800.26	22,705,697.42	20,275,368.63	131,594,237.49	53,133,596.86	65,770,964.15	9,753,203.19
May 2007	232,177,058.61	21,756,891.45	19,428,119.13	129,943,326.65	52,630,936.46	64,776,790.49	9,350,801.49
June 2007	229,249,019.30	20,831,471.06	18,601,752.11	128,303,532.64	52,130,736.11	63,791,968.92	8,963,028.35
July 2007	226,340,553.97	19,929,101.06	17,795,968.26	126,674,782.81	51,632,983.80	62,816,414.08	8,589,519.24

	Classes CB, CD, CV, CW, CZ, DA, DB and DC (in the aggregate)	Classes JA, YA and YZ (in the aggregate)	Class JA	Classes LA, LB, LC and LD (in the aggregate)	Classes NB, NC, ND, NG and NH (in the aggregate)	Classes PA, PF, and PZ (in the aggregate)	Class YV
August 2007	\$223,451,535.09	\$19,049,450.34	\$17,010,471.90	\$125,057,005.00	\$51,137,667.59	\$ 61,850,041.39	\$ 8,229,916.21
September 2007	220,581,835.96	18,192,191.83	16,244,970.98	123,450,127.53	50,644,775.60	60,892,767.04	7,883,867.73
October 2007	217,731,330.71	17,357,002.45	15,499,176.99	121,854,079.16	50,154,296.00	59,944,507.94	7,551,028.63
November 2007	214,899,894.27	16,543,563.09	14,772,804.99	120,268,789.14	49,666,217.01	59,005,181.79	7,231,059.97
December 2007	212,087,402.38	15,751,558.56	14,065,573.52	118,694,187.15	49,180,526.93	58,074,707.01	6,923,628.91
January 2008	209,293,731.60	14,980,677.50	13,377,204.54	117,130,203.34	48,697,214.10	57,153,002.76	6,628,408.68
February 2008	206,518,759.28	14,230,612.38	12,707,423.45	115,576,768.33	48,216,266.92	56,239,988.91	6,345,078.40
March 2008	203,762,363.58	13,501,059.44	12,055,959.00	114,033,813.15	47,737,673.84	55,335,586.08	6,073,323.02
April 2008	201,024,423.43	12,791,718.67	11,422,543.28	112,501,269.32	47,261,423.39	54,439,715.60	5,812,833.22
May 2008	198,304,818.55	12,102,293.74	10,806,911.69	110,979,068.78	46,787,504.13	53,552,299.49	5,563,305.32
June 2008	195,603,429.45	11,432,491.96	10,208,802.87	109,467,143.91	46,315,904.69	52,673,260.48	5,324,441.15
July 2008	192,920,137.40	10,782,024.26	9,627,958.68	107,965,427.56	45,846,613.75	51,802,522.01	5,095,948.00
August 2008	190,254,824.45	10,150,605.12	9,064,124.17	106,473,852.98	45,379,620.05	50,940,008.19	4,877,538.50
September 2008	187,607,373.42	9,537,952.55	8,517,047.52	104,992,353.85	44,914,912.38	50,085,643.83	4,668,930.54
October 2008	184,977,667.88	8,943,788.04	7,986,480.05	103,520,864.32	44,452,479.58	49,239,354.41	4,469,847.18
November 2008	182,365,592.15	8,367,836.53	7,472,176.13	102,059,318.92	43,992,310.56	48,401,066.08	4,280,016.58
December 2008	179,771,031.32	7,809,826.35	6,973,893.17	100,607,652.65	43,534,394.27	47,570,705.65	4,099,171.86
January 2009	177,193,871.20	7,269,489.22	6,491,391.61	99,165,800.90	43,078,719.72	46,748,200.61	3,927,051.08
February 2009	174,633,998.36	6,746,560.16	6,024,434.82	97,733,699.48	42,625,275.97	45,933,479.09	3,763,397.12
March 2009	172,091,300.10	6,240,777.49	5,572,789.15	96,311,284.65	42,174,052.14	45,126,469.86	3,607,957.61
April 2009	169,565,664.44	5,751,882.78	5,136,223.81	94,898,493.05	41,725,037.39	44,327,102.34	3,460,484.83
May 2009	167,056,980.15	5,279,620.81	4,714,510.91	93,495,261.73	41,278,220.95	43,535,306.59	3,320,735.66
June 2009	164,565,136.69	4,823,739.55	4,307,425.39	92,101,528.17	40,833,592.10	42,751,013.29	3,188,471.49
July 2009	162,090,024.26	4,383,990.09	3,914,744.99	90,717,230.25	40,391,140.16	41,974,153.76	3,063,458.13
August 2009	159,631,533.77	3,960,126.63	3,536,250.21	89,342,306.23	39,950,854.50	41,204,659.93	2,945,465.76
September 2009	157,189,556.83	3,551,906.44	3,171,724.31	87,976,694.81	39,512,724.56	40,442,464.34	2,834,268.83
October 2009	154,763,985.76	3,159,089.82	2,820,953.24	86,620,335.06	39,076,739.82	39,687,500.14	2,729,645.99
November 2009	152,354,713.57	2,781,440.08	2,483,725.64	85,273,166.44	38,642,889.82	38,939,701.09	2,631,380.05
December 2009	149,961,633.96	2,418,723.49	2,159,832.82	83,935,128.84	38,211,164.14	38,199,001.54	2,539,257.87
January 2010	147,584,641.34	2,070,709.23	1,849,068.64	82,606,162.50	37,781,552.41	37,465,336.43	2,453,070.30
February 2010	145,223,630.78	1,740,431.65	1,554,142.67	81,286,208.06	37,354,044.32	36,738,641.30	2,372,612.12
March 2010	142,878,498.05	1,441,077.51	1,286,830.23	79,975,206.56	36,928,629.61	36,018,852.25	2,297,681.99
April 2010	140,549,139.58	1,171,952.88	1,046,511.64	78,673,099.41	36,505,298.06	35,308,780.50	2,228,082.33
May 2010	138,235,452.49	932,376.55	832,578.62	77,379,828.39	36,084,039.51	34,612,188.59	2,163,619.32
June 2010	135,937,334.55	721,679.84	644,434.06	76,095,335.69	35,664,843.84	33,928,825.01	2,104,102.77
July 2010	133,654,684.20	539,206.40	481,491.86	74,819,563.85	35,247,700.99	33,258,442.88	2,049,346.12
August 2010	131,387,400.54	384,311.95	343,176.71	73,552,455.77	34,832,600.95	32,600,799.85	1,999,166.34
September 2010	129,135,383.32	256,364.12	228,923.91	72,293,954.76	34,419,533.75	31,955,658.05	1,953,383.85
October 2010	126,898,532.94	154,742.22	138,179.22	71,044,004.48	34,008,489.46	31,322,783.99	1,911,822.54
November 2010	124,676,750.46	78,837.02	70,398.61	69,802,548.93	33,599,458.22	30,701,948.48	1,874,309.61
December 2010	122,469,937.56	28,050.61	25,048.18	68,569,532.52	33,192,430.21	30,092,926.56	1,840,675.58
January 2011	120,277,996.57	1,796.14	1,603.89	67,344,899.99	32,787,395.65	29,495,497.42	1,810,754.20
February 2011	118,100,830.46	0.00	0.00	66,128,596.44	32,384,344.82	28,909,444.31	1,784,382.44
March 2011	115,959,435.09	0.00	0.00	64,925,710.06	31,983,268.04	28,334,554.49	1,760,020.86
April 2011	113,855,458.45	0.00	0.00	63,743,911.10	31,584,155.67	27,770,619.13	1,735,494.88
May 2011	111,788,261.00	0.00	0.00	62,582,838.10	31,186,998.13	27,217,433.27	1,710,822.79
June 2011	109,757,213.99	0.00	0.00	61,442,135.69	30,791,785.89	26,674,795.72	1,686,022.28
July 2011	107,761,699.27	0.00	0.00	60,321,454.54	30,398,509.45	26,142,509.00	1,661,110.43
August 2011	105,801,109.11	0.00	0.00	59,220,451.19	30,007,159.37	25,620,379.28	1,636,103.77
September 2011	103,874,846.02	0.00	0.00	58,138,788.00	29,617,726.25	25,108,216.32	1,611,018.23
October 2011	101,982,322.59	0.00	0.00	57,076,133.04	29,230,200.73	24,605,833.37	1,585,869.20
November 2011	100,122,961.32	0.00	0.00	56,032,160.00	28,844,573.51	24,113,047.15	1,560,671.56
December 2011	98,296,194.46	0.00	0.00	55,006,548.08	28,460,835.33	23,629,677.74	1,535,439.62
January 2012	96,501,463.83	0.00	0.00	53,998,981.90	28,078,976.97	23,155,548.58	1,510,187.21
February 2012	94,738,220.68	0.00	0.00	53,009,151.42	27,698,989.26	22,690,486.34	1,484,927.66

	Classes CB, CD, CV, CW, CZ, DA, DB and DC (in the aggregate)	Classes JA, YA and YZ (in the aggregate)	Class JA	Classes LA, LB, LC and LD (in the aggregate)	Classes NB, NC, ND, NG and NH (in the aggregate)	Classes PA, PF, and PZ (in the aggregate)	Class YV
March 2012	\$ 93,005,925.51	\$ 0.00	\$ 0.00	\$ 52,036,751.87	\$ 27,320,863.07	\$ 22,234,320.90	\$ 1,459,673.81
April 2012	91,304,047.94	0.00	0.00	51,081,483.61	26,944,589.32	21,786,885.30	1,434,438.04
May 2012	89,632,066.53	0.00	0.00	50,143,052.08	26,570,158.97	21,348,015.64	1,409,232.26
June 2012	87,989,468.66	0.00	0.00	49,221,167.70	26,197,563.02	20,917,551.08	1,384,067.93
July 2012	86,375,750.37	0.00	0.00	48,315,545.82	25,826,792.53	20,495,333.73	1,358,956.08
August 2012	84,790,416.20	0.00	0.00	47,425,906.59	25,457,838.59	20,081,208.64	1,333,907.32
September 2012	83,232,979.07	0.00	0.00	46,551,974.90	25,091,591.52	19,675,023.71	1,308,931.86
October 2012	81,702,960.12	0.00	0.00	45,693,480.29	24,730,248.23	19,276,629.66	1,284,039.47
November 2012	80,199,888.60	0.00	0.00	44,850,156.92	24,373,745.41	18,885,879.98	1,259,239.56
December 2012	78,723,301.71	0.00	0.00	44,021,743.43	24,022,020.54	18,502,630.87	1,234,541.16
January 2013	77,272,744.47	0.00	0.00	43,207,982.89	23,675,011.90	18,126,741.17	1,209,952.92
February 2013	75,847,769.60	0.00	0.00	42,408,622.74	23,332,658.54	17,758,072.36	1,185,483.13
March 2013	74,447,937.38	0.00	0.00	41,623,414.67	22,994,900.30	17,396,488.48	1,161,139.72
April 2013	73,072,815.53	0.00	0.00	40,852,114.63	22,661,677.77	17,041,856.09	1,136,930.32
May 2013	71,721,979.09	0.00	0.00	40,094,482.68	22,332,932.29	16,694,044.20	1,112,862.17
June 2013	70,395,010.28	0.00	0.00	39,350,282.95	22,008,605.95	16,352,924.28	1,088,942.24
July 2013	69,091,498.40	0.00	0.00	38,619,283.59	21,688,641.57	16,018,370.17	1,065,177.16
August 2013	67,811,039.70	0.00	0.00	37,901,256.67	21,372,982.69	15,690,258.03	1,041,573.25
September 2013	66,553,237.27	0.00	0.00	37,195,978.12	21,061,573.58	15,368,466.35	1,018,136.55
October 2013	65,317,700.91	0.00	0.00	36,503,227.71	20,754,359.20	15,052,875.84	994,872.81
November 2013	64,104,047.03	0.00	0.00	35,822,788.92	20,451,285.22	14,743,369.44	971,787.49
December 2013	62,911,898.55	0.00	0.00	35,154,448.92	20,152,297.99	14,439,832.27	948,885.79
January 2014	61,740,884.77	0.00	0.00	34,497,998.49	19,857,344.55	14,142,151.56	926,172.64
February 2014	60,590,641.27	0.00	0.00	33,853,231.97	19,566,372.60	13,850,216.64	903,652.71
March 2014	59,460,809.82	0.00	0.00	33,219,947.18	19,279,330.52	13,563,918.92	881,330.43
April 2014	58,351,038.25	0.00	0.00	32,597,945.42	18,996,167.32	13,283,151.79	859,209.98
May 2014	57,260,980.36	0.00	0.00	31,987,031.32	18,716,832.68	13,007,810.63	837,295.32
June 2014	56,190,295.84	0.00	0.00	31,387,012.86	18,441,276.91	12,737,792.77	815,590.16
July 2014	55,138,650.13	0.00	0.00	30,797,701.27	18,169,450.95	12,472,997.46	794,098.00
August 2014	54,105,714.35	0.00	0.00	30,218,911.01	17,901,306.36	12,213,325.79	772,822.12
September 2014	53,091,165.21	0.00	0.00	29,650,459.68	17,636,795.32	11,958,680.71	751,765.62
October 2014	52,094,684.91	0.00	0.00	29,092,167.98	17,375,870.61	11,708,966.97	730,931.35
November 2014	51,115,961.03	0.00	0.00	28,543,859.70	17,118,485.62	11,464,091.10	710,322.00
December 2014	50,154,686.47	0.00	0.00	28,005,361.59	16,864,594.33	11,223,961.34	689,940.05
January 2015	49,210,559.33	0.00	0.00	27,476,503.37	16,614,151.30	10,988,487.67	669,787.82
February 2015	48,283,282.85	0.00	0.00	26,957,117.65	16,367,111.68	10,757,581.73	649,867.43
March 2015	47,372,565.31	0.00	0.00	26,447,039.90	16,123,431.17	10,531,156.80	630,180.82
April 2015	46,478,119.94	0.00	0.00	25,946,108.39	15,883,066.04	10,309,127.79	610,729.80
May 2015	45,599,664.85	0.00	0.00	25,454,164.14	15,645,973.12	10,091,411.16	591,515.97
June 2015	44,736,922.94	0.00	0.00	24,971,050.91	15,412,109.79	9,877,924.98	572,540.82
July 2015	43,889,621.83	0.00	0.00	24,496,615.09	15,181,433.97	9,668,588.79	553,805.64
August 2015	43,057,493.76	0.00	0.00	24,030,705.71	14,953,904.12	9,463,323.66	535,311.62
September 2015	42,240,275.52	0.00	0.00	23,573,174.36	14,729,479.22	9,262,052.13	517,059.76
October 2015	41,437,708.40	0.00	0.00	23,123,875.17	14,508,118.77	9,064,698.18	499,050.96
November 2015	40,649,538.07	0.00	0.00	22,682,664.76	14,289,782.80	8,871,187.20	481,285.98
December 2015	39,875,514.55	0.00	0.00	22,249,402.21	14,074,431.84	8,681,445.98	463,765.44
January 2016	39,115,392.10	0.00	0.00	21,823,948.98	13,862,026.92	8,495,402.66	446,489.82
February 2016	38,368,929.17	0.00	0.00	21,406,168.91	13,652,529.56	8,312,986.76	429,459.53
March 2016	37,635,888.32	0.00	0.00	20,995,928.18	13,445,901.79	8,134,129.06	412,674.81
April 2016	36,916,036.16	0.00	0.00	20,593,095.23	13,242,106.11	7,958,761.68	396,135.83
May 2016	36,209,143.28	0.00	0.00	20,197,540.77	13,041,105.50	7,786,817.97	379,842.61
June 2016	35,514,984.17	0.00	0.00	19,809,137.71	12,842,863.41	7,618,232.55	363,795.11
July 2016	34,833,337.17	0.00	0.00	19,427,761.13	12,647,343.76	7,452,941.26	347,993.15
August 2016	34,163,984.40	0.00	0.00	19,053,288.25	12,454,510.93	7,290,881.12	332,436.48
September 2016	33,506,711.69	0.00	0.00	18,685,598.40	12,264,329.75	7,131,990.34	317,124.74

	Classes CB, CD, CV, CW, CZ, DA, DB and DC (in the aggregate)	Classes JA, YA and YZ (in the aggregate)	Class JA	Classes LA, LB, LC and LD (in the aggregate)	Classes NB, NC, ND, NG and NH (in the aggregate)	Classes PA, PF, and PZ (in the aggregate)	Class YV
October 2016	\$ 32,861,308.53	\$ 0.00	\$ 0.00	\$ 18,324,572.96	\$ 12,076,765.50	\$ 6,976,208.28	\$ 302,057.48
November 2016	32,227,568.01	0.00	0.00	17,970,095.34	11,891,783.91	6,823,475.45	287,234.18
December 2016	31,605,286.73	0.00	0.00	17,622,050.96	11,709,351.13	6,673,733.44	272,654.22
January 2017	30,994,264.78	0.00	0.00	17,280,327.18	11,529,433.76	6,526,924.97	258,316.91
February 2017	30,394,305.65	0.00	0.00	16,944,813.32	11,351,998.82	6,382,993.80	244,221.46
March 2017	29,805,216.20	0.00	0.00	16,615,400.57	11,177,013.74	6,241,884.76	230,367.03
April 2017	29,226,806.58	0.00	0.00	16,291,982.00	11,004,446.39	6,103,543.70	216,752.71
May 2017	28,658,890.18	0.00	0.00	15,974,452.50	10,834,265.02	5,967,917.51	203,377.50
June 2017	28,101,283.59	0.00	0.00	15,662,708.77	10,666,438.32	5,834,954.04	190,240.35
July 2017	27,553,806.53	0.00	0.00	15,356,649.27	10,500,935.35	5,704,602.14	177,340.14
August 2017	27,016,281.80	0.00	0.00	15,056,174.22	10,337,725.58	5,576,811.61	164,675.70
September 2017	26,488,535.24	0.00	0.00	14,761,185.54	10,176,778.86	5,451,533.19	152,245.78
October 2017	25,970,395.66	0.00	0.00	14,471,586.84	10,018,065.44	5,328,718.55	140,049.09
November 2017	25,461,694.80	0.00	0.00	14,187,283.38	9,861,555.95	5,208,320.27	128,084.29
December 2017	24,962,267.28	0.00	0.00	13,908,182.04	9,707,221.38	5,090,291.79	116,349.98
January 2018	24,471,950.56	0.00	0.00	13,634,191.31	9,555,033.10	4,974,587.46	104,844.72
February 2018	23,990,584.87	0.00	0.00	13,365,221.24	9,404,962.84	4,861,162.47	93,567.02
March 2018	23,518,013.19	0.00	0.00	13,101,183.46	9,256,982.71	4,749,972.85	82,515.33
April 2018	23,054,081.18	0.00	0.00	12,841,991.07	9,111,065.16	4,640,975.46	71,688.09
May 2018	22,598,637.14	0.00	0.00	12,587,558.69	8,967,182.99	4,534,127.97	61,083.67
June 2018	22,151,531.99	0.00	0.00	12,337,802.41	8,825,309.36	4,429,388.84	50,700.42
July 2018	21,712,619.19	0.00	0.00	12,092,639.76	8,685,417.77	4,326,717.31	40,536.65
August 2018	21,281,754.72	0.00	0.00	11,851,989.68	8,547,482.06	4,226,073.40	30,590.63
September 2018	20,858,797.03	0.00	0.00	11,615,772.51	8,411,476.41	4,127,417.87	20,860.61
October 2018	20,443,607.00	0.00	0.00	11,383,909.97	8,277,375.31	4,030,712.22	11,344.79
November 2018	20,036,047.89	0.00	0.00	11,156,325.12	8,145,153.60	3,935,918.66	2,041.35
December 2018	19,635,985.31	0.00	0.00	10,932,942.35	8,014,786.44	3,843,000.15	0.00
January 2019	19,243,287.18	0.00	0.00	10,713,687.35	7,886,249.29	3,751,920.30	0.00
February 2019	18,857,823.70	0.00	0.00	10,498,487.08	7,759,517.95	3,662,643.44	0.00
March 2019	18,479,467.28	0.00	0.00	10,287,269.78	7,634,568.51	3,575,134.56	0.00
April 2019	18,108,092.54	0.00	0.00	10,079,964.91	7,511,377.38	3,489,359.30	0.00
May 2019	17,743,576.25	0.00	0.00	9,876,503.16	7,389,921.26	3,405,283.96	0.00
June 2019	17,385,797.29	0.00	0.00	9,676,816.41	7,270,177.16	3,322,875.47	0.00
July 2019	17,034,636.64	0.00	0.00	9,480,837.71	7,152,122.39	3,242,101.38	0.00
August 2019	16,689,977.31	0.00	0.00	9,288,501.26	7,035,734.53	3,162,929.88	0.00
September 2019	16,351,704.34	0.00	0.00	9,099,742.44	6,920,991.47	3,085,329.71	0.00
October 2019	16,019,704.74	0.00	0.00	8,914,497.69	6,807,871.38	3,009,270.23	0.00
November 2019	15,693,867.46	0.00	0.00	8,732,704.58	6,696,352.69	2,934,721.39	0.00
December 2019	15,374,083.38	0.00	0.00	8,554,301.75	6,586,414.14	2,861,653.69	0.00
January 2020	15,060,245.25	0.00	0.00	8,379,228.90	6,478,034.72	2,790,038.17	0.00
February 2020	14,752,247.67	0.00	0.00	8,207,426.77	6,371,193.69	2,719,846.46	0.00
March 2020	14,449,987.05	0.00	0.00	8,038,837.14	6,265,870.59	2,651,050.69	0.00
April 2020	14,153,361.60	0.00	0.00	7,873,402.78	6,162,045.22	2,583,623.53	0.00
May 2020	13,862,271.28	0.00	0.00	7,711,067.46	6,059,697.63	2,517,538.17	0.00
June 2020	13,576,617.77	0.00	0.00	7,551,775.92	5,958,808.14	2,452,768.31	0.00
July 2020	13,296,304.46	0.00	0.00	7,395,473.87	5,859,357.31	2,389,288.13	0.00
August 2020	13,021,236.40	0.00	0.00	7,242,107.94	5,761,325.97	2,327,072.31	0.00
September 2020	12,751,320.28	0.00	0.00	7,091,625.70	5,664,695.17	2,266,096.01	0.00
October 2020	12,486,464.40	0.00	0.00	6,943,975.62	5,569,446.23	2,206,334.87	0.00
November 2020	12,226,578.65	0.00	0.00	6,799,107.07	5,475,560.69	2,147,764.98	0.00
December 2020	11,971,574.48	0.00	0.00	6,656,970.30	5,383,020.34	2,090,362.87	0.00
January 2021	11,721,364.86	0.00	0.00	6,517,516.41	5,291,807.21	2,034,105.54	0.00
February 2021	11,475,864.28	0.00	0.00	6,380,697.37	5,201,903.55	1,978,970.41	0.00
March 2021	11,234,988.70	0.00	0.00	6,246,465.96	5,113,291.84	1,924,935.34	0.00
April 2021	10,998,655.54	0.00	0.00	6,114,775.81	5,025,954.79	1,871,978.61	0.00

	Classes CB, CD, CV, CW, CZ, DA, DB and DC (in the aggregate)	Classes JA, YA and YZ (in the aggregate)	Class JA	Classes LA, LB, LC and LD (in the aggregate)	Classes NB, NC, ND, NG and NH (in the aggregate)	Classes PA, PF, and PZ (in the aggregate)	Class YV
May 2021	\$ 10,766,783.65	\$ 0.00	\$ 0.00	\$ 5,985,581.33	\$ 4,939,875.33	\$ 1,820,078.89	\$ 0.00
June 2021	10,539,293.28	0.00	0.00	5,858,837.73	4,855,036.61	1,769,215.27	0.00
July 2021	10,316,106.07	0.00	0.00	5,734,501.00	4,771,422.01	1,719,367.26	0.00
August 2021	10,097,145.01	0.00	0.00	5,612,527.90	4,689,015.11	1,670,514.71	0.00
September 2021	9,882,334.43	0.00	0.00	5,492,875.93	4,607,799.71	1,622,637.91	0.00
October 2021	9,671,599.97	0.00	0.00	5,375,503.34	4,527,759.81	1,575,717.47	0.00
November 2021	9,464,868.57	0.00	0.00	5,260,369.12	4,448,879.63	1,529,734.40	0.00
December 2021	9,262,068.42	0.00	0.00	5,147,432.95	4,371,143.59	1,484,670.08	0.00
January 2022	9,063,128.97	0.00	0.00	5,036,655.22	4,294,536.30	1,440,506.21	0.00
February 2022	8,867,980.89	0.00	0.00	4,927,997.01	4,219,042.59	1,397,224.87	0.00
March 2022	8,676,556.07	0.00	0.00	4,821,420.09	4,144,647.46	1,354,808.47	0.00
April 2022	8,488,787.56	0.00	0.00	4,716,886.89	4,071,336.13	1,313,239.74	0.00
May 2022	8,304,609.58	0.00	0.00	4,614,360.48	3,999,094.00	1,272,501.77	0.00
June 2022	8,123,957.51	0.00	0.00	4,513,804.60	3,927,906.65	1,232,577.95	0.00
July 2022	7,946,767.84	0.00	0.00	4,415,183.61	3,857,759.86	1,193,451.99	0.00
August 2022	7,772,978.16	0.00	0.00	4,318,462.50	3,788,639.60	1,155,107.92	0.00
September 2022	7,602,527.17	0.00	0.00	4,223,606.86	3,720,532.00	1,117,530.06	0.00
October 2022	7,435,354.61	0.00	0.00	4,130,582.89	3,653,423.39	1,080,703.05	0.00
November 2022	7,271,401.29	0.00	0.00	4,039,357.38	3,587,300.27	1,044,611.79	0.00
December 2022	7,110,609.05	0.00	0.00	3,949,897.70	3,522,149.31	1,009,241.51	0.00
January 2023	6,952,920.73	0.00	0.00	3,862,171.80	3,457,957.36	974,577.69	0.00
February 2023	6,798,280.18	0.00	0.00	3,776,148.17	3,394,711.43	940,606.10	0.00
March 2023	6,646,632.23	0.00	0.00	3,691,795.87	3,332,398.72	907,312.78	0.00
April 2023	6,497,922.66	0.00	0.00	3,609,084.50	3,271,006.58	874,684.05	0.00
May 2023	6,352,098.22	0.00	0.00	3,527,984.19	3,210,522.52	842,706.46	0.00
June 2023	6,209,106.57	0.00	0.00	3,448,465.59	3,150,934.23	811,366.86	0.00
July 2023	6,068,896.29	0.00	0.00	3,370,499.87	3,092,229.55	780,652.31	0.00
August 2023	5,931,416.86	0.00	0.00	3,294,058.70	3,034,396.47	750,550.15	0.00
September 2023	5,796,618.64	0.00	0.00	3,219,114.26	2,977,423.15	721,047.95	0.00
October 2023	5,664,452.87	0.00	0.00	3,145,639.21	2,921,297.90	692,133.51	0.00
November 2023	5,534,871.64	0.00	0.00	3,073,606.69	2,866,009.18	663,794.87	0.00
December 2023	5,407,827.87	0.00	0.00	3,002,990.31	2,811,545.60	636,020.31	0.00
January 2024	5,283,275.31	0.00	0.00	2,933,764.16	2,757,895.92	608,798.33	0.00
February 2024	5,161,168.52	0.00	0.00	2,865,902.76	2,705,049.04	582,117.64	0.00
March 2024	5,041,462.86	0.00	0.00	2,799,381.10	2,652,994.02	555,967.18	0.00
April 2024	4,924,114.47	0.00	0.00	2,734,174.60	2,601,720.05	530,336.08	0.00
May 2024	4,809,080.26	0.00	0.00	2,670,259.12	2,551,216.46	505,213.72	0.00
June 2024	4,696,317.90	0.00	0.00	2,607,610.94	2,501,472.73	480,589.64	0.00
July 2024	4,585,785.80	0.00	0.00	2,546,206.75	2,452,478.47	456,453.62	0.00
August 2024	4,477,443.10	0.00	0.00	2,486,023.67	2,404,223.42	432,795.60	0.00
September 2024	4,371,249.65	0.00	0.00	2,427,039.22	2,356,697.47	409,605.74	0.00
October 2024	4,267,166.03	0.00	0.00	2,369,231.30	2,309,890.62	386,874.38	0.00
November 2024	4,165,153.49	0.00	0.00	2,312,578.22	2,263,793.03	364,592.05	0.00
December 2024	4,065,173.98	0.00	0.00	2,257,058.66	2,218,394.96	342,749.45	0.00
January 2025	3,967,190.10	0.00	0.00	2,202,651.68	2,173,686.81	321,337.48	0.00
February 2025	3,871,165.13	0.00	0.00	2,149,336.72	2,129,659.11	300,347.20	0.00
March 2025	3,777,062.98	0.00	0.00	2,097,093.57	2,086,302.50	279,769.85	0.00
April 2025	3,684,848.20	0.00	0.00	2,045,902.39	2,043,607.76	259,596.82	0.00
May 2025	3,594,485.98	0.00	0.00	1,995,743.68	2,001,565.77	239,819.71	0.00
June 2025	3,505,942.11	0.00	0.00	1,946,598.29	1,960,167.55	220,430.23	0.00
July 2025	3,419,182.98	0.00	0.00	1,898,447.42	1,919,404.23	201,420.29	0.00
August 2025	3,334,175.59	0.00	0.00	1,851,272.59	1,879,267.05	182,781.93	0.00
September 2025	3,250,887.51	0.00	0.00	1,805,055.65	1,839,747.38	164,507.37	0.00

	Classes CB, CD, CV, CW, CZ, DA, DB and DC (in the aggregate)	Classes JA, YA and YZ (in the aggregate)	Class JA	Classes LA, LB, LC and LD (in the aggregate)	Classes NB, NC, ND, NG and NH (in the aggregate)	Classes PA, PF, and PZ (in the aggregate)	Class YV
October 2025	\$ 3,169,286.89	\$ 0.00	\$ 0.00	\$ 1,759,778.77	\$ 1,800,836.69	\$ 146,588.95	\$ 0.00
November 2025	3,089,342.44	0.00	0.00	1,715,424.45	1,762,526.56	129,019.18	0.00
December 2025	3,011,023.42	0.00	0.00	1,671,975.49	1,724,808.69	111,790.71	0.00
January 2026	2,934,299.65	0.00	0.00	1,629,414.99	1,687,674.88	94,896.33	0.00
February 2026	2,859,141.47	0.00	0.00	1,587,726.37	1,651,117.04	78,328.97	0.00
March 2026	2,785,519.74	0.00	0.00	1,546,893.33	1,615,127.20	62,081.70	0.00
April 2026	2,713,405.86	0.00	0.00	1,506,899.86	1,579,697.47	46,147.72	0.00
May 2026	2,642,771.72	0.00	0.00	1,467,730.24	1,544,820.09	30,520.37	0.00
June 2026	2,573,589.71	0.00	0.00	1,429,369.03	1,510,487.38	15,193.10	0.00
July 2026	2,505,832.71	0.00	0.00	1,391,801.07	1,476,691.78	159.52	0.00
August 2026	2,439,474.09	0.00	0.00	1,355,011.46	1,443,425.81	0.00	0.00
September 2026	2,374,487.69	0.00	0.00	1,318,985.56	1,410,682.10	0.00	0.00
October 2026	2,310,847.81	0.00	0.00	1,283,709.03	1,378,453.38	0.00	0.00
November 2026	2,248,529.21	0.00	0.00	1,249,167.74	1,346,732.47	0.00	0.00
December 2026	2,187,507.10	0.00	0.00	1,215,347.84	1,315,512.29	0.00	0.00
January 2027	2,127,757.14	0.00	0.00	1,182,235.72	1,284,785.84	0.00	0.00
February 2027	2,069,255.41	0.00	0.00	1,149,818.01	1,254,546.23	0.00	0.00
March 2027	2,011,978.42	0.00	0.00	1,118,081.58	1,224,786.65	0.00	0.00
April 2027	1,955,903.11	0.00	0.00	1,087,013.55	1,195,500.38	0.00	0.00
May 2027	1,901,006.82	0.00	0.00	1,056,601.25	1,166,680.80	0.00	0.00
June 2027	1,847,267.30	0.00	0.00	1,026,832.24	1,138,321.36	0.00	0.00
July 2027	1,794,662.69	0.00	0.00	997,694.32	1,110,415.61	0.00	0.00
August 2027	1,743,171.53	0.00	0.00	969,175.50	1,082,957.18	0.00	0.00
September 2027	1,692,772.74	0.00	0.00	941,264.00	1,055,939.78	0.00	0.00
October 2027	1,643,445.62	0.00	0.00	913,948.25	1,029,357.21	0.00	0.00
November 2027	1,595,169.84	0.00	0.00	887,216.91	1,003,203.36	0.00	0.00
December 2027	1,547,925.43	0.00	0.00	861,058.82	977,472.18	0.00	0.00
January 2028	1,501,692.79	0.00	0.00	835,463.02	952,157.72	0.00	0.00
February 2028	1,456,452.66	0.00	0.00	810,418.77	927,254.09	0.00	0.00
March 2028	1,412,186.12	0.00	0.00	785,915.51	902,755.50	0.00	0.00
April 2028	1,368,874.61	0.00	0.00	761,942.87	878,656.22	0.00	0.00
May 2028	1,326,499.89	0.00	0.00	738,490.67	854,950.60	0.00	0.00
June 2028	1,285,044.05	0.00	0.00	715,548.91	831,633.07	0.00	0.00
July 2028	1,244,489.50	0.00	0.00	693,107.77	808,698.13	0.00	0.00
August 2028	1,204,818.97	0.00	0.00	671,157.62	786,140.35	0.00	0.00
September 2028	1,166,015.51	0.00	0.00	649,688.99	763,954.38	0.00	0.00
October 2028	1,128,062.46	0.00	0.00	628,692.58	742,134.93	0.00	0.00
November 2028	1,090,943.46	0.00	0.00	608,159.28	720,676.79	0.00	0.00
December 2028	1,054,642.46	0.00	0.00	588,080.12	699,574.82	0.00	0.00
January 2029	1,019,143.70	0.00	0.00	568,446.31	678,823.95	0.00	0.00
February 2029	984,431.69	0.00	0.00	549,249.21	658,419.17	0.00	0.00
March 2029	950,491.23	0.00	0.00	530,480.34	638,355.53	0.00	0.00
April 2029	917,307.39	0.00	0.00	512,131.38	618,628.17	0.00	0.00
May 2029	884,865.51	0.00	0.00	494,194.15	599,232.27	0.00	0.00
June 2029	853,151.21	0.00	0.00	476,660.62	580,163.09	0.00	0.00
July 2029	822,150.35	0.00	0.00	459,522.92	561,415.95	0.00	0.00
August 2029	791,849.06	0.00	0.00	442,773.31	542,986.23	0.00	0.00
September 2029	762,233.72	0.00	0.00	426,404.20	524,869.37	0.00	0.00
October 2029	733,290.95	0.00	0.00	410,408.13	507,060.87	0.00	0.00
November 2029	705,007.63	0.00	0.00	394,777.79	489,556.30	0.00	0.00
December 2029	677,370.86	0.00	0.00	379,505.99	472,351.28	0.00	0.00
January 2030	650,367.98	0.00	0.00	364,585.67	455,441.49	0.00	0.00
February 2030	623,986.57	0.00	0.00	350,009.91	438,822.67	0.00	0.00
March 2030	598,214.43	0.00	0.00	335,771.91	422,490.62	0.00	0.00
April 2030	573,039.58	0.00	0.00	321,865.00	406,441.20	0.00	0.00

	Classes CB, CD, CV, CW, CZ, DA, DB and DC (in the aggregate)	Classes JA, YA and YZ (in the aggregate)	Class JA	Classes LA, LB, LC and LD (in the aggregate)	Classes NB, NC, ND, NG and NH (in the aggregate)	Classes PA, PF, and PZ (in the aggregate)	Class YV
May 2030	\$ 548,450.26	\$ 0.00	\$ 0.00	\$ 308,282.63	\$ 390,670.31	\$ 0.00	\$ 0.00
June 2030	524,434.93	0.00	0.00	295,018.36	375,173.91	0.00	0.00
July 2030	500,982.26	0.00	0.00	282,065.89	359,948.03	0.00	0.00
August 2030	478,081.12	0.00	0.00	269,419.02	344,988.73	0.00	0.00
September 2030	455,720.59	0.00	0.00	257,071.66	330,292.14	0.00	0.00
October 2030	433,889.95	0.00	0.00	245,017.85	315,854.44	0.00	0.00
November 2030	412,578.67	0.00	0.00	233,251.73	301,671.85	0.00	0.00
December 2030	391,776.43	0.00	0.00	221,767.54	287,740.65	0.00	0.00
January 2031	371,473.08	0.00	0.00	210,559.64	274,057.17	0.00	0.00
February 2031	351,658.67	0.00	0.00	199,622.49	260,617.79	0.00	0.00
March 2031	332,323.42	0.00	0.00	188,950.65	247,418.94	0.00	0.00
April 2031	313,457.75	0.00	0.00	178,538.78	234,457.10	0.00	0.00
May 2031	295,052.24	0.00	0.00	168,381.64	221,728.78	0.00	0.00
June 2031	277,097.64	0.00	0.00	158,474.09	209,230.56	0.00	0.00
July 2031	259,584.89	0.00	0.00	148,811.08	196,959.05	0.00	0.00
August 2031	242,505.09	0.00	0.00	139,387.66	184,910.92	0.00	0.00
September 2031	225,849.49	0.00	0.00	130,198.97	173,082.87	0.00	0.00
October 2031	209,609.52	0.00	0.00	121,240.23	161,471.66	0.00	0.00
November 2031	193,776.76	0.00	0.00	112,506.77	150,074.08	0.00	0.00
December 2031	178,342.95	0.00	0.00	103,993.99	138,886.97	0.00	0.00
January 2032	163,299.98	0.00	0.00	95,697.39	127,907.21	0.00	0.00
February 2032	148,639.90	0.00	0.00	87,612.53	117,131.73	0.00	0.00
March 2032	134,354.89	0.00	0.00	79,735.08	106,557.50	0.00	0.00
April 2032	120,437.29	0.00	0.00	72,060.77	96,181.52	0.00	0.00
May 2032	106,879.58	0.00	0.00	64,585.43	86,000.84	0.00	0.00
June 2032	93,674.37	0.00	0.00	57,304.95	76,012.55	0.00	0.00
July 2032	80,814.42	0.00	0.00	50,215.31	66,213.78	0.00	0.00
August 2032	68,292.63	0.00	0.00	43,312.55	56,601.70	0.00	0.00
September 2032	56,102.01	0.00	0.00	36,592.80	47,173.51	0.00	0.00
October 2032	44,235.72	0.00	0.00	30,052.26	37,926.46	0.00	0.00
November 2032	32,687.05	0.00	0.00	23,687.19	28,857.82	0.00	0.00
December 2032	21,449.40	0.00	0.00	17,493.94	19,964.92	0.00	0.00
January 2033	10,516.30	0.00	0.00	11,468.91	11,245.11	0.00	0.00
February 2033	0.00	0.00	0.00	5,608.58	2,695.79	0.00	0.00
March 2033 and thereafter	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Schedule III

JUMP BALANCES

	Group 1		Segment 1	
	301% PSA	434% PSA	301% PSA	321% PSA
Initial Balance	\$500,000,000.00	\$500,000,000.00	\$45,704,730.00	\$45,704,730.00
June 2003	498,763,265.02	498,424,222.46	45,455,289.05	45,444,625.53
July 2003	497,271,726.76	496,479,939.85	45,159,070.75	45,132,471.40
August 2003	495,526,098.49	494,168,155.73	44,816,601.11	44,768,848.32
September 2003	493,527,483.87	491,490,686.31	44,428,510.08	44,354,457.99
October 2003	491,277,378.21	488,450,165.80	43,995,530.41	43,890,121.90
November 2003	488,777,668.61	485,050,048.80	43,518,496.27	43,376,779.77
December 2003	486,030,633.20	481,294,609.87	42,998,341.53	42,815,487.55
January 2004	483,038,939.36	477,188,940.02	42,436,097.73	42,207,415.11
February 2004	479,805,640.90	472,738,940.21	41,832,891.74	41,553,843.50
March 2004	476,334,174.29	467,951,311.80	41,189,943.14	40,856,161.88
April 2004	472,628,353.84	462,833,543.88	40,508,561.29	40,115,864.06
May 2004	468,692,365.90	457,393,897.56	39,790,142.13	39,334,544.71
June 2004	464,530,761.98	451,641,387.21	39,036,164.68	38,513,895.23
July 2004	460,148,451.03	445,585,758.63	38,248,187.29	37,655,699.28
August 2004	455,550,690.53	439,237,464.27	37,427,843.61	36,761,827.95
September 2004	450,743,076.86	432,607,635.56	36,576,838.34	35,834,234.75
October 2004	445,731,534.52	425,708,052.33	35,696,942.74	34,874,950.17
November 2004	440,522,304.53	418,551,109.61	34,789,989.90	33,886,076.04
December 2004	435,121,931.97	411,149,781.69	33,857,869.85	32,869,779.70
January 2005	429,537,252.60	403,517,583.77	32,902,524.42	31,828,287.79
February 2005	423,775,378.65	395,668,531.21	31,925,941.96	30,763,879.97
March 2005	417,843,683.94	387,617,096.66	30,930,151.94	29,678,882.40
April 2005	411,749,788.10	379,378,165.09	29,917,219.38	28,575,661.04
May 2005	405,501,540.21	370,966,987.05	28,889,239.12	27,456,614.85
June 2005	399,107,001.77	362,399,130.26	27,848,330.08	26,324,168.81
July 2005	392,574,429.01	353,690,429.85	26,796,629.39	25,180,766.96
August 2005	385,912,254.73	344,856,937.31	25,736,286.49	24,028,865.25
September 2005	379,129,069.65	335,914,868.54	24,669,457.14	22,870,924.48
October 2005	372,462,409.84	327,202,291.34	23,598,297.49	21,709,403.08
November 2005	365,910,302.17	318,713,360.76	22,561,681.81	20,587,487.25
December 2005	359,470,806.60	310,442,379.87	21,558,797.61	19,504,199.01
January 2006	353,142,015.66	302,383,796.03	20,588,847.78	18,458,580.13
February 2006	346,922,053.85	294,532,197.22	19,651,050.31	17,449,691.77
March 2006	340,809,077.19	286,882,308.55	18,744,638.02	16,476,614.09
April 2006	334,801,272.61	279,428,988.73	17,868,858.30	15,538,445.94
May 2006	328,896,857.48	272,167,226.75	17,022,972.83	14,634,304.40
June 2006	323,094,079.12	265,092,138.60	16,206,257.37	13,763,324.53
July 2006	317,391,214.24	258,198,964.04	15,418,001.45	12,924,658.98
August 2006	311,786,568.52	251,483,063.46	14,657,508.17	12,117,477.64
September 2006	306,278,476.05	244,939,914.89	13,924,093.92	11,340,967.36
October 2006	300,865,298.94	238,565,111.00	13,217,088.18	10,594,331.56
November 2006	295,545,426.78	232,354,356.21	12,535,833.25	9,876,789.95

	Group 1		Segment 1	
	301% PSA	434% PSA	301% PSA	321% PSA
December 2006	\$290,317,276.22	\$226,303,463.86	\$11,879,684.03	\$ 9,187,578.21
January 2007	285,179,290.52	220,408,353.49	11,248,007.81	8,525,947.68
February 2007	280,129,939.09	214,665,048.12	10,640,184.04	7,891,165.07
March 2007	275,167,717.05	209,069,671.68	10,055,604.09	7,282,512.13
April 2007	270,291,144.83	203,618,446.42	9,493,671.06	6,699,285.39
May 2007	265,498,767.70	198,307,690.46	8,953,799.55	6,140,795.88
June 2007	260,789,155.40	193,133,815.36	8,435,415.48	5,606,368.83
July 2007	256,160,901.72	188,093,323.76	7,937,955.85	5,095,343.38
August 2007	251,612,624.09	183,182,807.06	7,460,868.58	4,607,072.37
September 2007	247,142,963.18	178,398,943.22	7,003,612.27	4,140,922.01
October 2007	242,750,582.53	173,738,494.53	6,565,656.03	3,696,271.66
November 2007	238,434,168.14	169,198,305.50	6,146,479.31	3,272,513.55
December 2007	234,192,428.14	164,775,300.80	5,745,571.65	2,869,052.56
January 2008	230,024,092.37	160,466,483.19	5,362,432.58	2,485,305.95
February 2008	225,927,912.06	156,268,931.60	4,996,571.36	2,120,703.12
March 2008	221,902,659.44	152,179,799.14	4,647,506.86	1,774,685.40
April 2008	217,947,127.40	148,196,311.30	4,314,767.37	1,446,705.77
May 2008	214,060,129.16	144,315,764.06	3,997,890.40	1,136,228.70
June 2008	210,240,497.91	140,535,522.13	3,696,422.55	842,729.85
July 2008	206,487,086.50	136,853,017.23	3,409,919.34	565,695.90
August 2008	202,798,767.06	133,265,746.36	3,137,945.01	304,624.34
September 2008	199,174,430.74	129,771,270.17	2,880,072.42	59,023.24
October 2008	195,612,987.37	126,367,211.36	2,635,882.84	0.00
November 2008	192,113,365.13	123,051,253.08	2,404,965.83	0.00
December 2008	188,674,510.25	119,821,137.43	2,186,919.06	0.00
January 2009	185,295,386.73	116,674,663.95	1,981,348.18	0.00
February 2009	181,974,976.03	113,609,688.18	1,787,866.70	0.00
March 2009	178,712,276.74	110,624,120.24	1,606,095.78	0.00
April 2009	175,506,304.39	107,715,923.43	1,435,664.15	0.00
May 2009	172,356,091.04	104,883,112.91	1,276,207.94	0.00
June 2009	169,260,685.11	102,123,754.38	1,127,370.54	0.00
July 2009	166,219,151.06	99,435,962.78	988,802.50	0.00
August 2009	163,230,569.12	96,817,901.08	860,161.37	0.00
September 2009	160,294,035.04	94,267,779.03	741,111.57	0.00
October 2009	157,408,659.80	91,783,851.99	631,324.28	0.00
November 2009	154,573,569.42	89,364,419.78	530,477.28	0.00
December 2009	151,787,904.63	87,007,825.55	438,254.90	0.00
January 2010	149,050,820.68	84,712,454.67	354,347.82	0.00
February 2010	146,361,487.06	82,476,733.68	278,452.98	0.00
March 2010	143,719,087.31	80,299,129.22	210,273.49	0.00
April 2010	141,122,818.73	78,178,147.04	149,518.49	0.00
May 2010	138,571,892.18	76,112,331.02	95,903.03	0.00
June 2010	136,065,531.84	74,100,262.15	49,147.99	0.00
July 2010	133,602,975.00	72,140,557.63	8,979.93	0.00
August 2010	131,183,471.84	70,231,869.96	0.00	0.00
September 2010	128,806,285.20	68,372,886.02	0.00	0.00
October 2010	126,470,690.38	66,562,326.19	0.00	0.00

	Group 1		Segment 1	
	301% PSA	434% PSA	301% PSA	321% PSA
November 2010	\$124,175,974.91	\$ 64,798,943.55	\$ 0.00	\$ 0.00
December 2010	121,921,438.39	63,081,522.98	0.00	0.00
January 2011	119,706,392.25	61,408,880.42	0.00	0.00
February 2011	117,530,159.55	59,779,862.05	0.00	0.00
March 2011	115,392,074.81	58,193,343.49	0.00	0.00
April 2011	113,291,483.80	56,648,229.14	0.00	0.00
May 2011	111,227,743.35	55,143,451.36	0.00	0.00
June 2011	109,200,221.20	53,677,969.82	0.00	0.00
July 2011	107,208,295.74	52,250,770.76	0.00	0.00
August 2011	105,251,355.92	50,860,866.36	0.00	0.00
September 2011	103,328,801.01	49,507,294.05	0.00	0.00
October 2011	101,440,040.47	48,189,115.89	0.00	0.00
November 2011	99,584,493.73	46,905,417.91	0.00	0.00
December 2011	97,761,590.07	45,655,309.56	0.00	0.00
January 2012	95,970,768.44	44,437,923.05	0.00	0.00
February 2012	94,211,477.27	43,252,412.81	0.00	0.00
March 2012	92,483,174.36	42,097,954.93	0.00	0.00
April 2012	90,785,326.69	40,973,746.56	0.00	0.00
May 2012	89,117,410.27	39,879,005.45	0.00	0.00
June 2012	87,478,909.98	38,812,969.37	0.00	0.00
July 2012	85,869,319.45	37,774,895.61	0.00	0.00
August 2012	84,288,140.90	36,764,060.49	0.00	0.00
September 2012	82,734,884.97	35,779,758.90	0.00	0.00
October 2012	81,209,070.62	34,821,303.78	0.00	0.00
November 2012	79,710,224.96	33,888,025.68	0.00	0.00
December 2012	78,237,883.12	32,979,272.36	0.00	0.00
January 2013	76,791,588.13	32,094,408.25	0.00	0.00
February 2013	75,370,890.77	31,232,814.12	0.00	0.00
March 2013	73,975,349.45	30,393,886.63	0.00	0.00
April 2013	72,604,530.07	29,577,037.90	0.00	0.00
May 2013	71,258,005.91	28,781,695.16	0.00	0.00
June 2013	69,935,357.49	28,007,300.34	0.00	0.00
July 2013	68,636,172.46	27,253,309.70	0.00	0.00
August 2013	67,360,045.48	26,519,193.47	0.00	0.00
September 2013	66,106,578.09	25,804,435.47	0.00	0.00
October 2013	64,875,378.61	25,108,532.80	0.00	0.00
November 2013	63,666,062.02	24,430,995.49	0.00	0.00
December 2013	62,478,249.83	23,771,346.16	0.00	0.00
January 2014	61,311,570.01	23,129,119.68	0.00	0.00
February 2014	60,165,656.84	22,503,862.92	0.00	0.00
March 2014	59,040,150.84	21,895,134.38	0.00	0.00
April 2014	57,934,698.62	21,302,503.92	0.00	0.00
May 2014	56,848,952.83	20,725,552.48	0.00	0.00
June 2014	55,782,572.03	20,163,871.78	0.00	0.00
July 2014	54,735,220.57	19,617,064.05	0.00	0.00
August 2014	53,706,568.54	19,084,741.76	0.00	0.00
September 2014	52,696,291.65	18,566,527.37	0.00	0.00

	Group 1		Segment 1	
	301% PSA	434% PSA	301% PSA	321% PSA
October 2014	\$ 51,704,071.11	\$ 18,062,053.05	\$ 0.00	\$ 0.00
November 2014	50,729,593.58	17,570,960.46	0.00	0.00
December 2014	49,772,551.07	17,092,900.50	0.00	0.00
January 2015	48,832,640.82	16,627,533.06	0.00	0.00
February 2015	47,909,565.23	16,174,526.81	0.00	0.00
March 2015	47,003,031.80	15,733,558.94	0.00	0.00
April 2015	46,112,752.99	15,304,314.99	0.00	0.00
May 2015	45,238,446.19	14,886,488.62	0.00	0.00
June 2015	44,379,833.59	14,479,781.38	0.00	0.00
July 2015	43,536,642.14	14,083,902.52	0.00	0.00
August 2015	42,708,603.44	13,698,568.82	0.00	0.00
September 2015	41,895,453.67	13,323,504.36	0.00	0.00
October 2015	41,096,933.53	12,958,440.36	0.00	0.00
November 2015	40,312,788.13	12,603,114.95	0.00	0.00
December 2015	39,542,766.95	12,257,273.08	0.00	0.00
January 2016	38,786,623.74	11,920,666.25	0.00	0.00
February 2016	38,044,116.47	11,593,052.42	0.00	0.00
March 2016	37,315,007.24	11,274,195.79	0.00	0.00
April 2016	36,599,062.22	10,963,866.66	0.00	0.00
May 2016	35,896,051.58	10,661,841.29	0.00	0.00
June 2016	35,205,749.42	10,367,901.72	0.00	0.00
July 2016	34,527,933.71	10,081,835.63	0.00	0.00
August 2016	33,862,386.20	9,803,436.21	0.00	0.00
September 2016	33,208,892.41	9,532,502.00	0.00	0.00
October 2016	32,567,241.50	9,268,836.76	0.00	0.00
November 2016	31,937,226.27	9,012,249.35	0.00	0.00
December 2016	31,318,643.04	8,762,553.58	0.00	0.00
January 2017	30,711,291.65	8,519,568.07	0.00	0.00
February 2017	30,114,975.34	8,283,116.16	0.00	0.00
March 2017	29,529,500.75	8,053,025.78	0.00	0.00
April 2017	28,954,677.81	7,829,129.33	0.00	0.00
May 2017	28,390,319.73	7,611,263.53	0.00	0.00
June 2017	27,836,242.92	7,399,269.38	0.00	0.00
July 2017	27,292,266.94	7,192,991.99	0.00	0.00
August 2017	26,758,214.43	6,992,280.49	0.00	0.00
September 2017	26,233,911.10	6,796,987.94	0.00	0.00
October 2017	25,719,185.64	6,606,971.22	0.00	0.00
November 2017	25,213,869.69	6,422,090.94	0.00	0.00
December 2017	24,717,797.76	6,242,211.32	0.00	0.00
January 2018	24,230,807.23	6,067,200.12	0.00	0.00
February 2018	23,752,738.27	5,896,928.56	0.00	0.00
March 2018	23,283,433.78	5,731,271.17	0.00	0.00
April 2018	22,822,739.38	5,570,105.80	0.00	0.00
May 2018	22,370,503.35	5,413,313.45	0.00	0.00
June 2018	21,926,576.56	5,260,778.22	0.00	0.00
July 2018	21,490,812.45	5,112,387.25	0.00	0.00
August 2018	21,063,067.01	4,968,030.62	0.00	0.00

	Group 1		Segment 1	
	301% PSA	434% PSA	301% PSA	321% PSA
September 2018.....	\$ 20,643,198.68	\$ 4,827,601.26	\$ 0.00	\$ 0.00
October 2018	20,231,068.34	4,690,994.91	0.00	0.00
November 2018	19,826,539.29	4,558,110.03	0.00	0.00
December 2018	19,429,477.16	4,428,847.73	0.00	0.00
January 2019	19,039,749.91	4,303,111.70	0.00	0.00
February 2019	18,657,227.77	4,180,808.15	0.00	0.00
March 2019	18,281,783.22	4,061,845.74	0.00	0.00
April 2019	17,913,290.92	3,946,135.52	0.00	0.00
May 2019	17,551,627.72	3,833,590.85	0.00	0.00
June 2019	17,196,672.57	3,724,127.39	0.00	0.00
July 2019	16,848,306.52	3,617,662.99	0.00	0.00
August 2019	16,506,412.68	3,514,117.64	0.00	0.00
September 2019.....	16,170,876.17	3,413,413.44	0.00	0.00
October 2019	15,841,584.11	3,315,474.52	0.00	0.00
November 2019	15,518,425.54	3,220,227.02	0.00	0.00
December 2019	15,201,291.46	3,127,598.99	0.00	0.00
January 2020	14,890,074.72	3,037,520.38	0.00	0.00
February 2020	14,584,670.05	2,949,922.98	0.00	0.00
March 2020	14,284,973.99	2,864,740.37	0.00	0.00
April 2020	13,990,884.86	2,781,907.86	0.00	0.00
May 2020	13,702,302.76	2,701,362.48	0.00	0.00
June 2020	13,419,129.51	2,623,042.90	0.00	0.00
July 2020	13,141,268.64	2,546,889.41	0.00	0.00
August 2020	12,868,625.34	2,472,843.87	0.00	0.00
September 2020.....	12,601,106.46	2,400,849.66	0.00	0.00
October 2020	12,338,620.44	2,330,851.66	0.00	0.00
November 2020	12,081,077.33	2,262,796.20	0.00	0.00
December 2020	11,828,388.73	2,196,631.01	0.00	0.00
January 2021	11,580,467.80	2,132,305.22	0.00	0.00
February 2021	11,337,229.16	2,069,769.28	0.00	0.00
March 2021	11,098,588.96	2,008,974.96	0.00	0.00
April 2021	10,864,464.78	1,949,875.30	0.00	0.00
May 2021	10,634,775.64	1,892,424.57	0.00	0.00
June 2021	10,409,441.96	1,836,578.27	0.00	0.00
July 2021	10,188,385.57	1,782,293.03	0.00	0.00
August 2021	9,971,529.64	1,729,526.69	0.00	0.00
September 2021.....	9,758,798.66	1,678,238.14	0.00	0.00
October 2021	9,550,118.48	1,628,387.40	0.00	0.00
November 2021	9,345,416.20	1,579,935.53	0.00	0.00
December 2021	9,144,620.21	1,532,844.63	0.00	0.00
January 2022	8,947,660.14	1,487,077.80	0.00	0.00
February 2022	8,754,466.86	1,442,599.10	0.00	0.00
March 2022	8,564,972.44	1,399,373.58	0.00	0.00
April 2022	8,379,110.11	1,357,367.17	0.00	0.00
May 2022	8,196,814.31	1,316,546.75	0.00	0.00
June 2022	8,018,020.59	1,276,880.05	0.00	0.00
July 2022	7,842,665.64	1,238,335.66	0.00	0.00

	Group 1		Segment 1	
	301% PSA	434% PSA	301% PSA	321% PSA
August 2022	\$ 7,670,687.26	\$ 1,200,883.02	\$ 0.00	\$ 0.00
September 2022.....	7,502,024.32	1,164,492.35	0.00	0.00
October 2022	7,336,616.78	1,129,134.69	0.00	0.00
November 2022	7,174,405.64	1,094,781.85	0.00	0.00
December 2022	7,015,332.92	1,061,406.38	0.00	0.00
January 2023	6,859,341.67	1,028,981.55	0.00	0.00
February 2023	6,706,375.95	997,481.37	0.00	0.00
March 2023	6,556,380.77	966,880.52	0.00	0.00
April 2023	6,409,302.12	937,154.36	0.00	0.00
May 2023	6,265,086.94	908,278.92	0.00	0.00
June 2023	6,123,683.09	880,230.85	0.00	0.00
July 2023	5,985,039.35	852,987.43	0.00	0.00
August 2023	5,849,105.40	826,526.56	0.00	0.00
September 2023.....	5,715,831.81	800,826.72	0.00	0.00
October 2023	5,585,170.00	775,866.96	0.00	0.00
November 2023	5,457,072.26	751,626.89	0.00	0.00
December 2023	5,331,491.72	728,086.68	0.00	0.00
January 2024	5,208,382.32	705,227.03	0.00	0.00
February 2024	5,087,698.81	683,029.14	0.00	0.00
March 2024	4,969,396.76	661,474.73	0.00	0.00
April 2024	4,853,432.50	640,546.00	0.00	0.00
May 2024	4,739,763.13	620,225.64	0.00	0.00
June 2024	4,628,346.53	600,496.79	0.00	0.00
July 2024	4,519,141.28	581,343.05	0.00	0.00
August 2024	4,412,106.74	562,748.47	0.00	0.00
September 2024.....	4,307,202.94	544,697.51	0.00	0.00
October 2024	4,204,390.66	527,175.07	0.00	0.00
November 2024	4,103,631.33	510,166.44	0.00	0.00
December 2024	4,004,887.10	493,657.31	0.00	0.00
January 2025	3,908,120.75	477,633.76	0.00	0.00
February 2025	3,813,295.77	462,082.24	0.00	0.00
March 2025	3,720,376.23	446,989.57	0.00	0.00
April 2025	3,629,326.90	432,342.93	0.00	0.00
May 2025	3,540,113.14	418,129.84	0.00	0.00
June 2025	3,452,700.91	404,338.15	0.00	0.00
July 2025	3,367,056.82	390,956.06	0.00	0.00
August 2025	3,283,148.02	377,972.08	0.00	0.00
September 2025.....	3,200,942.28	365,375.01	0.00	0.00
October 2025	3,120,407.93	353,153.99	0.00	0.00
November 2025	3,041,513.86	341,298.43	0.00	0.00
December 2025	2,964,229.51	329,798.03	0.00	0.00
January 2026	2,888,524.87	318,642.79	0.00	0.00
February 2026	2,814,370.47	307,822.95	0.00	0.00
March 2026	2,741,737.34	297,329.03	0.00	0.00
April 2026	2,670,597.06	287,151.83	0.00	0.00
May 2026	2,600,921.68	277,282.36	0.00	0.00
June 2026	2,532,683.78	267,711.90	0.00	0.00

	Group 1		Segment 1	
	301% PSA	434% PSA	301% PSA	321% PSA
July 2026	\$ 2,465,856.40	\$ 258,431.97	\$ 0.00	\$ 0.00
August 2026	2,400,413.09	249,434.31	0.00	0.00
September 2026	2,336,327.85	240,710.88	0.00	0.00
October 2026	2,273,575.16	232,253.89	0.00	0.00
November 2026	2,212,129.93	224,055.74	0.00	0.00
December 2026	2,151,967.55	216,109.02	0.00	0.00
January 2027	2,093,063.84	208,406.57	0.00	0.00
February 2027	2,035,395.04	200,941.38	0.00	0.00
March 2027	1,978,937.83	193,706.67	0.00	0.00
April 2027	1,923,669.30	186,695.81	0.00	0.00
May 2027	1,869,566.95	179,902.39	0.00	0.00
June 2027	1,816,608.69	173,320.14	0.00	0.00
July 2027	1,764,772.82	166,942.99	0.00	0.00
August 2027	1,714,038.03	160,765.03	0.00	0.00
September 2027	1,664,383.40	154,780.51	0.00	0.00
October 2027	1,615,788.39	148,983.82	0.00	0.00
November 2027	1,568,232.80	143,369.55	0.00	0.00
December 2027	1,521,696.83	137,932.39	0.00	0.00
January 2028	1,476,161.01	132,667.21	0.00	0.00
February 2028	1,431,606.23	127,569.01	0.00	0.00
March 2028	1,388,013.74	122,632.94	0.00	0.00
April 2028	1,345,365.11	117,854.25	0.00	0.00
May 2028	1,303,642.23	113,228.37	0.00	0.00
June 2028	1,262,827.35	108,750.83	0.00	0.00
July 2028	1,222,903.02	104,417.27	0.00	0.00
August 2028	1,183,852.10	100,223.49	0.00	0.00
September 2028	1,145,657.79	96,165.38	0.00	0.00
October 2028	1,108,303.55	92,238.94	0.00	0.00
November 2028	1,071,773.19	88,440.30	0.00	0.00
December 2028	1,036,050.76	84,765.69	0.00	0.00
January 2029	1,001,120.64	81,211.44	0.00	0.00
February 2029	966,967.48	77,774.00	0.00	0.00
March 2029	933,576.20	74,449.89	0.00	0.00
April 2029	900,932.02	71,235.76	0.00	0.00
May 2029	869,020.39	68,128.33	0.00	0.00
June 2029	837,827.06	65,124.43	0.00	0.00
July 2029	807,338.02	62,220.96	0.00	0.00
August 2029	777,539.52	59,414.92	0.00	0.00
September 2029	748,418.06	56,703.39	0.00	0.00
October 2029	719,960.40	54,083.54	0.00	0.00
November 2029	692,153.51	51,552.61	0.00	0.00
December 2029	664,984.63	49,107.93	0.00	0.00
January 2030	638,441.22	46,746.88	0.00	0.00
February 2030	612,510.97	44,466.95	0.00	0.00
March 2030	587,181.79	42,265.68	0.00	0.00
April 2030	562,441.82	40,140.67	0.00	0.00
May 2030	538,279.42	38,089.61	0.00	0.00

	Group 1		Segment 1	
	301% PSA	434% PSA	301% PSA	321% PSA
June 2030	\$ 514,683.15	\$ 36,110.24	\$ 0.00	\$ 0.00
July 2030	491,641.79	34,200.39	0.00	0.00
August 2030	469,144.33	32,357.91	0.00	0.00
September 2030.....	447,179.95	30,580.74	0.00	0.00
October 2030	425,738.04	28,866.88	0.00	0.00
November 2030	404,808.18	27,214.38	0.00	0.00
December 2030	384,380.15	25,621.34	0.00	0.00
January 2031	364,443.90	24,085.93	0.00	0.00
February 2031	344,989.58	22,606.35	0.00	0.00
March 2031.....	326,007.53	21,180.87	0.00	0.00
April 2031	307,488.25	19,807.81	0.00	0.00
May 2031	289,422.43	18,485.53	0.00	0.00
June 2031	271,800.92	17,212.44	0.00	0.00
July 2031	254,614.74	15,986.99	0.00	0.00
August 2031	237,855.10	14,807.69	0.00	0.00
September 2031.....	221,513.34	13,673.09	0.00	0.00
October 2031	205,580.99	12,581.76	0.00	0.00
November 2031	190,049.71	11,532.34	0.00	0.00
December 2031	174,911.35	10,523.49	0.00	0.00
January 2032	160,157.87	9,553.93	0.00	0.00
February 2032	145,781.41	8,622.39	0.00	0.00
March 2032.....	131,774.24	7,727.65	0.00	0.00
April 2032	118,128.80	6,868.54	0.00	0.00
May 2032	104,837.64	6,043.91	0.00	0.00
June 2032	91,893.47	5,252.63	0.00	0.00
July 2032	79,289.13	4,493.63	0.00	0.00
August 2032	67,017.59	3,765.86	0.00	0.00
September 2032.....	55,071.95	3,068.30	0.00	0.00
October 2032	43,445.45	2,399.96	0.00	0.00
November 2032	32,131.46	1,759.87	0.00	0.00
December 2032	21,123.46	1,147.12	0.00	0.00
January 2033	10,415.07	560.79	0.00	0.00
February 2033 and thereafter	0.00	0.00	0.00	0.00

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
5	Ginnie Mae	2003-024	DA	3/28/2003	388738F93	5.5%	FIX	March 2033	SEQ	\$63,475,000	1.000000000	\$38,000,000	59.8660890114%	6.273%	351	3	II

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

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

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

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

\$715,384,615

**Government National Mortgage Association
GINNIE MAE®**



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



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

✻ RBS Greenwich Capital

The Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2003-024

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

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

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

TERMS SHEET

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

Sponsor: Greenwich Capital Markets, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 28, 2003

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

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

¹ As of March 1, 2003.

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

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

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

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

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

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

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

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

Available Combinations(1)

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

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

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

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

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

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



\$1,065,065,532

Government National Mortgage Association

GINNIE MAE®

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

OFFERING CIRCULAR SUPPLEMENT
May 22, 2003

Citigroup
Myerberg & Company, L.P.