

Government National Mortgage Association

Supplemental Statement

Guaranteed REMIC Pass-Through Securities,
Ginnie Mae REMIC Trust 2003-042 and the Ginnie Mae MX Trust 2003-042

Reference is made to the Offering Circular Supplement, dated May 22, 2003, for the Ginnie Mae REMIC Trust 2003-042 and the Ginnie Mae MX Trust 2003-042 (the "Offering Circular Supplement") and the related Base Offering Circular, dated January 1, 2002 (the "Base Offering Circular" and, together with the Offering Circular Supplement, the "Offering Circular"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to them in Appendix II to the Base Offering Circular.

Special Disclosure - Exhibit A

The Approximate Weighted Average Coupon of Mortgage Loans for Class GB is replaced with 6.269%.

Special Disclosure - Scheduled Principal Balances tables

The Scheduled Principal Balances tables in Schedule II of the Offering Circular Supplement are replaced with the following Scheduled Principal Balances tables:

	SCHEDULED PRINCIPAL BALANCES			
	Classes A and AL	Classes B,BA,BC and BL	Classes KF,KH and KJ	Classes XB and XL
Distribution Date	(in the aggregate)	(in the aggregate)	(in the aggregate)	(in the aggregate)
Initial Balance	46116000.00	64311000.00	39100000.00	15000000.00
June 2003	45100278.81	63827657.57	38562800.20	14926137.40
July 2003	44101968.56	63304424.67	38031290.42	14846850.54
August 2003	43120775.68	62741851.07	37505408.26	14762193.53
September 2003	42156411.48	62140548.79	36985091.98	14672226.07
October 2003	41208592.10	61501191.17	36470280.48	14577013.37
November 2003	40277038.43	60824511.79	35960913.32	14476626.10
December 2003	39361476.00	60111303.24	35456930.72	14371140.31
January 2004	38461634.93	59362415.72	34958273.50	14260637.30
February 2004	37577249.85	58578755.47	34464883.14	14145203.57
March 2004	36708059.83	57761283.05	33976701.71	14024930.68
April 2004	35853808.28	56911011.48	33493671.93	13899915.12
May 2004	35014242.92	56029004.22	33015737.11	13770258.21
June 2004	34189115.67	55116373.04	32542841.15	13636065.94
July 2004	33378182.60	54174275.68	32074928.57	13497448.83
August 2004	32581203.85	53203913.49	31611944.47	13354521.80
September 2004	31797943.58	52206528.83	31153834.53	13207403.97
October 2004	31028169.89	51183402.45	30700545.01	13056218.50
November 2004	30271654.76	50135850.69	30252022.73	12901092.43
December 2004	29528173.97	49065222.64	29808215.10	12742156.49
January 2005	28797507.06	47972897.17	29369070.05	12579544.89
February 2005	28079437.25	46860279.87	28934536.11	12413395.17
March 2005	27373751.40	45766584.24	28504562.32	12249016.33
April 2005	26680239.92	44691492.80	28079098.27	12086389.09

May 2005	25998696.73	43634693.35	27658094.09	11925494.37
June 2005	25328919.20	42595878.90	27241500.44	11766313.32
July 2005	24670708.10	41574747.56	26829268.49	11608827.26
August 2005	24023867.52	40571002.46	26421349.96	11453017.72
September 2005	23388204.84	39584351.68	26017697.04	11298866.43
October 2005	22763530.66	38614508.15	25618262.47	11146355.31
November 2005	22149658.75	37661189.58	25222999.45	10995466.48
December 2005	21546406.00	36724118.39	24831861.72	10846182.23
January 2006	20953592.37	35803021.62	24444803.46	10698485.08
February 2006	20371040.82	34897630.85	24061779.39	10552357.68
March 2006	19798577.30	34007682.14	23682744.67	10407782.92
April 2006	19236030.66	33132915.93	23307654.96	10264743.83
May 2006	18683232.62	32273077.00	22936466.37	10123223.64
June 2006	18140017.72	31427914.37	22569135.49	9983205.77
July 2006	17606223.28	30597181.24	22205619.38	9844673.78
August 2006	17081689.34	29780634.94	21845875.52	9707611.44
September 2006	16566258.62	28978036.83	21489861.89	9572002.68
October 2006	16059776.48	28189152.25	21137536.86	9437831.61
November 2006	15563356.52	27413750.45	20788859.29	9305082.48
December 2006	15082091.00	26651604.52	20443788.46	9173739.75
January 2007	14615521.55	25902491.35	20102284.06	9043788.01
February 2007	14163203.57	25166191.54	19764306.24	8915212.04
March 2007	13724705.81	24442489.34	19429815.56	8787996.75
April 2007	13299609.98	23731172.61	19098772.98	8662127.26
May 2007	12887510.37	23032032.75	18771139.91	8537588.80
June 2007	12488013.45	22344864.63	18446878.14	8414366.78
July 2007	12100737.52	21669466.54	18125949.87	8292446.76
August 2007	11725312.37	21008666.52	17808317.71	8171814.46
September 2007	11361378.91	20367835.43	17493944.66	8052455.75
October 2007	11008588.86	19746373.94	17182794.12	7934356.65
November 2007	10666604.41	19143700.60	16874829.85	7817503.32
December 2007	10335097.92	18559251.33	16570016.04	7701882.08
January 2008	10013751.60	17992478.90	16268317.22	7587479.40
February 2008	9702257.23	17442852.42	15969698.31	7474281.86
March 2008	9400315.87	16909856.85	15674124.60	7362276.23
April 2008	9107637.58	16392992.56	15381561.75	7251449.39
May 2008	8823941.15	15891774.82	15091975.79	7141788.37
June 2008	8548953.85	15405733.41	14805333.09	7033280.33
July 2008	8282411.15	14934412.15	14521600.39	6925912.58
August 2008	8024056.50	14477368.49	14240744.78	6819672.56
September 2008	7773641.07	14034173.13	13962733.71	6714547.84
October 2008	7530923.55	13604409.59	13687534.94	6610526.12
November 2008	7295669.90	13187673.86	13415116.62	6507595.25
December 2008	7067653.12	12783573.99	13145447.18	6405743.17
January 2009	6846653.08	12391729.77	12878495.44	6304957.99
February 2009	6632456.28	12011772.36	12614230.51	6205227.93
March 2009	6424855.65	11643343.96	12352621.85	6106541.34
April 2009	6223650.39	11286097.46	12093639.23	6008886.67
May 2009	6028645.75	10939696.16	11837252.73	5912252.53
June 2009	5839652.86	10603813.43	11583432.78	5816627.62
July 2009	5656488.55	10278132.41	11332150.10	5722000.79
August 2009	5478975.19	9962345.74	11083375.71	5628360.99
September 2009	5306940.51	9656155.26	10837080.95	5535697.27
October 2009	5140217.44	9359271.73	10593237.47	5443998.84
November 2009	4978643.98	9071414.58	10351817.20	5353255.00
December 2009	4822063.00	8792311.65	10112792.38	5263455.15
January 2010	4670322.14	8521698.93	9876135.54	5174588.83

February 2010	4523273.64	8259320.33	9641819.50	5086645.68
March 2010	4380774.21	8004927.42	9409817.36	4999615.45
April 2010	4242684.90	7758279.23	9180102.52	4913487.99
May 2010	4108870.95	7519142.00	8952648.65	4828253.29
June 2010	3979201.70	7287289.00	8727429.70	4743901.40
July 2010	3853550.43	7062500.28	8504419.89	4660422.51
August 2010	3731794.26	6844562.50	8283593.71	4577806.90
September 2010	3613814.03	6633268.72	8064925.93	4496044.97
October 2010	3499494.20	6428418.20	7848391.59	4415127.20
November 2010	3388722.72	6229816.23	7633965.97	4335044.18
December 2010	3281390.94	6037273.94	7421624.63	4255786.61
January 2011	3177393.50	5850608.13	7211343.39	4177345.27
February 2011	3076628.24	5669641.11	7003098.30	4099711.06
March 2011	2978996.10	5494200.51	6796865.69	4022874.96
April 2011	2884401.02	5324119.15	6592622.13	3946828.05
May 2011	2792749.86	5159234.87	6390344.43	3871561.51
June 2011	2703952.30	4999390.37	6190009.65	3797066.60
July 2011	2617920.76	4844433.09	5991595.09	3723334.70
August 2011	2534570.33	4694215.05	5795078.30	3650357.26
September 2011	2453818.68	4548592.72	5600437.04	3578125.81
October 2011	2375585.97	4407426.88	5407649.32	3506632.01
November 2011	2299794.79	4270582.50	5216693.39	3435867.57
December 2011	2226370.09	4137928.61	5027547.72	3365824.31
January 2012	2155239.09	4009338.18	4840191.00	3296494.13
February 2012	2086331.23	3884688.00	4654602.15	3227869.01
March 2012	2019578.10	3763858.57	4470760.31	3159941.03
April 2012	1954913.37	3646733.99	4288644.85	3092702.34
May 2012	1892272.72	3533201.84	4108235.34	3026145.18
June 2012	1831593.80	3423153.09	3929511.56	2960261.87
July 2012	1772816.15	3316481.99	3752453.54	2895044.82
August 2012	1715881.16	3213085.97	3577041.46	2830486.51
September 2012	1660731.99	3112865.57	3403255.77	2766579.51
October 2012	1607313.55	3015724.30	3231077.08	2703316.45
November 2012	1555572.43	2921568.60	3060486.23	2640690.07
December 2012	1505456.83	2830307.72	2891464.23	2578693.16
January 2013	1456916.54	2741853.64	2723992.33	2517318.59
February 2013	1409902.89	2656121.00	2558051.95	2456559.32
March 2013	1364368.69	2573027.02	2393624.71	2396408.38
April 2013	1320268.18	2492491.41	2230692.41	2336858.85
May 2013	1277557.02	2414436.30	2069237.06	2277903.93
June 2013	1236192.20	2338786.18	1909240.86	2219536.85
July 2013	1196132.04	2265467.81	1750686.18	2161750.93
August 2013	1157336.13	2194410.17	1593555.58	2104539.56
September 2013	1119765.29	2125544.37	1437831.80	2047896.21
October 2013	1083381.54	2058803.61	1283497.77	1991814.39
November 2013	1048148.07	1994123.11	1130536.59	1936287.71
December 2013	1014029.19	1931440.04	978931.54	1881309.84
January 2014	980990.31	1870693.47	828666.08	1826874.50
February 2014	948997.88	1811824.32	679723.81	1772975.49
March 2014	918019.40	1754775.28	532088.56	1719606.69
April 2014	888023.35	1699490.79	385744.27	1666762.02
May 2014	858979.19	1645916.97	240675.08	1614435.48
June 2014	830857.30	1594001.56	96865.29	1562621.12
July 2014	803628.98	1543693.88	0.00	1511313.07
August 2014	777266.41	1494944.79	0.00	1460505.52
September 2014	751742.62	1447706.64	0.00	1410192.70
October 2014	727031.47	1401933.21	0.00	1360368.93

November 2014	703107.62	1357579.70	0.00	1311028.57
December 2014	679946.52	1314602.65	0.00	1262166.05
January 2015	657524.35	1272959.92	0.00	1213775.86
February 2015	635818.05	1232610.66	0.00	1165852.54
March 2015	614805.25	1193515.24	0.00	1118390.70
April 2015	594464.28	1155635.24	0.00	1071384.99
May 2015	574774.12	1118933.41	0.00	1024830.14
June 2015	555714.42	1083373.62	0.00	978720.91
July 2015	537265.44	1048920.84	0.00	933052.13
August 2015	519408.05	1015541.11	0.00	887818.69
September 2015	502123.72	983201.49	0.00	843015.53
October 2015	485394.48	951870.05	0.00	798637.63
November 2015	469202.92	921515.83	0.00	754680.04
December 2015	453532.17	892108.80	0.00	711137.86
January 2016	438365.87	863619.85	0.00	668006.23
February 2016	423688.17	836020.75	0.00	625280.35
March 2016	409483.72	809284.14	0.00	582955.49
April 2016	395737.63	783383.48	0.00	541026.93
May 2016	382435.47	758293.04	0.00	499490.03
June 2016	369563.27	733987.87	0.00	458340.18
July 2016	357107.48	710443.79	0.00	417572.85
August 2016	345054.98	687637.35	0.00	377183.52
September 2016	333393.04	665545.81	0.00	337167.74
October 2016	322109.34	644147.13	0.00	297521.10
November 2016	311191.93	623419.94	0.00	258239.25
December 2016	300629.25	603343.51	0.00	219317.86
January 2017	290410.07	583897.76	0.00	180752.66
February 2017	280523.53	565063.21	0.00	142539.44
March 2017	270959.10	546820.98	0.00	104674.01
April 2017	261706.57	529152.76	0.00	67152.23
May 2017	252756.07	512040.80	0.00	29970.02
June 2017	244098.01	495467.90	0.00	0.00
July 2017	235723.11	479417.38	0.00	0.00
August 2017	227622.38	463873.07	0.00	0.00
September 2017	219787.11	448819.29	0.00	0.00
October 2017	212208.85	434240.85	0.00	0.00
November 2017	204879.43	420123.01	0.00	0.00
December 2017	197790.93	406451.49	0.00	0.00
January 2018	190935.67	393212.45	0.00	0.00
February 2018	184306.21	380392.46	0.00	0.00
March 2018	177895.35	367978.51	0.00	0.00
April 2018	171696.11	355957.99	0.00	0.00
May 2018	165701.73	344318.68	0.00	0.00
June 2018	159905.66	333048.72	0.00	0.00
July 2018	154301.55	322136.63	0.00	0.00
August 2018	148883.26	311571.27	0.00	0.00
September 2018	143644.83	301341.84	0.00	0.00
October 2018	138580.49	291437.89	0.00	0.00
November 2018	133684.66	281849.27	0.00	0.00
December 2018	128951.93	272566.15	0.00	0.00
January 2019	124377.05	263579.00	0.00	0.00
February 2019	119954.94	254878.59	0.00	0.00
March 2019	115680.69	246455.96	0.00	0.00
April 2019	111549.54	238302.44	0.00	0.00
May 2019	107556.87	230409.62	0.00	0.00
June 2019	103698.21	222769.35	0.00	0.00
July 2019	99969.23	215373.73	0.00	0.00

August 2019	96365.74	208215.10	0.00	0.00
September 2019	92883.68	201286.04	0.00	0.00
October 2019	89519.12	194579.35	0.00	0.00
November 2019	86268.25	188088.07	0.00	0.00
December 2019	83127.39	181805.44	0.00	0.00
January 2020	80092.96	175724.91	0.00	0.00
February 2020	77161.51	169840.14	0.00	0.00
March 2020	74329.68	164144.98	0.00	0.00
April 2020	71594.23	158633.47	0.00	0.00
May 2020	68952.03	153299.83	0.00	0.00
June 2020	66400.03	148138.46	0.00	0.00
July 2020	63935.28	143143.95	0.00	0.00
August 2020	61554.94	138311.03	0.00	0.00
September 2020	59256.24	133634.61	0.00	0.00
October 2020	57036.52	129109.76	0.00	0.00
November 2020	54893.18	124731.69	0.00	0.00
December 2020	52823.72	120495.77	0.00	0.00
January 2021	50825.71	116397.51	0.00	0.00
February 2021	48896.81	112432.55	0.00	0.00
March 2021	47034.73	108596.68	0.00	0.00
April 2021	45237.28	104885.82	0.00	0.00
May 2021	43502.33	101296.00	0.00	0.00
June 2021	41827.81	97823.39	0.00	0.00
July 2021	40211.73	94464.27	0.00	0.00
August 2021	38652.15	91215.04	0.00	0.00
September 2021	37147.21	88072.20	0.00	0.00
October 2021	35695.09	85032.38	0.00	0.00
November 2021	34294.03	82092.31	0.00	0.00
December 2021	32942.34	79248.80	0.00	0.00
January 2022	31638.38	76498.79	0.00	0.00
February 2022	30380.56	73839.30	0.00	0.00
March 2022	29167.33	71267.44	0.00	0.00
April 2022	27997.21	68780.41	0.00	0.00
May 2022	26868.76	66375.50	0.00	0.00
June 2022	25780.58	64050.10	0.00	0.00
July 2022	24731.32	61801.66	0.00	0.00
August 2022	23719.68	59627.71	0.00	0.00
September 2022	22744.39	57525.87	0.00	0.00
October 2022	21804.23	55493.83	0.00	0.00
November 2022	20898.01	53529.36	0.00	0.00
December 2022	20024.59	51630.28	0.00	0.00
January 2023	19182.86	49794.49	0.00	0.00
February 2023	18371.75	48019.96	0.00	0.00
March 2023	17590.22	46304.72	0.00	0.00
April 2023	16837.26	44646.86	0.00	0.00
May 2023	16111.91	43044.53	0.00	0.00
June 2023	15413.22	41495.94	0.00	0.00
July 2023	14740.29	39999.36	0.00	0.00
August 2023	14092.24	38553.11	0.00	0.00
September 2023	13468.21	37155.55	0.00	0.00
October 2023	12867.39	35805.12	0.00	0.00
November 2023	12288.97	34500.29	0.00	0.00
December 2023	11732.19	33239.58	0.00	0.00
January 2024	11196.30	32021.55	0.00	0.00
February 2024	10680.59	30844.83	0.00	0.00
March 2024	10184.35	29708.07	0.00	0.00
April 2024	9706.91	28609.97	0.00	0.00

May 2024	9247.62	27549.27	0.00	0.00
June 2024	8805.86	26524.75	0.00	0.00
July 2024	8381.01	25535.23	0.00	0.00
August 2024	7972.48	24579.57	0.00	0.00
September 2024	7579.70	23656.67	0.00	0.00
October 2024	7202.12	22765.45	0.00	0.00
November 2024	6839.21	21904.87	0.00	0.00
December 2024	6490.46	21073.93	0.00	0.00
January 2025	6155.36	20271.66	0.00	0.00
February 2025	5833.44	19497.12	0.00	0.00
March 2025	5524.23	18749.39	0.00	0.00
April 2025	5227.28	18027.59	0.00	0.00
May 2025	4942.16	17330.87	0.00	0.00
June 2025	4668.44	16658.40	0.00	0.00
July 2025	4405.72	16009.38	0.00	0.00
August 2025	4153.61	15383.03	0.00	0.00
September 2025	3911.72	14778.60	0.00	0.00
October 2025	3679.69	14195.37	0.00	0.00
November 2025	3457.17	13632.64	0.00	0.00
December 2025	3243.81	13089.72	0.00	0.00
January 2026	3039.29	12565.95	0.00	0.00
February 2026	2843.28	12060.70	0.00	0.00
March 2026	2655.47	11573.35	0.00	0.00
April 2026	2475.57	11103.30	0.00	0.00
May 2026	2303.29	10649.98	0.00	0.00
June 2026	2138.35	10212.82	0.00	0.00
July 2026	1980.48	9791.29	0.00	0.00
August 2026	1829.42	9384.86	0.00	0.00
September 2026	1684.91	8993.02	0.00	0.00
October 2026	1546.72	8615.28	0.00	0.00
November 2026	1414.61	8251.17	0.00	0.00
December 2026	1288.36	7900.22	0.00	0.00
January 2027	1167.75	7562.00	0.00	0.00
February 2027	1052.56	7236.07	0.00	0.00
March 2027	942.59	6922.02	0.00	0.00
April 2027	837.65	6619.44	0.00	0.00
May 2027	737.55	6327.94	0.00	0.00
June 2027	642.10	6047.15	0.00	0.00
July 2027	551.13	5776.70	0.00	0.00
August 2027	464.46	5516.24	0.00	0.00
September 2027	381.93	5265.43	0.00	0.00
October 2027	303.38	5023.94	0.00	0.00
November 2027	228.66	4791.45	0.00	0.00
December 2027	157.62	4567.65	0.00	0.00
January 2028	90.12	4352.24	0.00	0.00
February 2028	26.02	4144.93	0.00	0.00
March 2028	0.00	3945.44	0.00	0.00
April 2028	0.00	3753.50	0.00	0.00
May 2028	0.00	3568.85	0.00	0.00
June 2028	0.00	3391.24	0.00	0.00
July 2028	0.00	3220.43	0.00	0.00
August 2028	0.00	3056.17	0.00	0.00
September 2028	0.00	2898.24	0.00	0.00
October 2028	0.00	2746.42	0.00	0.00
November 2028	0.00	2600.49	0.00	0.00
December 2028	0.00	2460.25	0.00	0.00
January 2029	0.00	2325.49	0.00	0.00

February 2029	0.00	2196.03	0.00	0.00
March 2029	0.00	2071.68	0.00	0.00
April 2029	0.00	1952.25	0.00	0.00
May 2029	0.00	1837.57	0.00	0.00
June 2029	0.00	1727.48	0.00	0.00
July 2029	0.00	1621.81	0.00	0.00
August 2029	0.00	1520.40	0.00	0.00
September 2029	0.00	1423.10	0.00	0.00
October 2029	0.00	1329.76	0.00	0.00
November 2029	0.00	1240.24	0.00	0.00
December 2029	0.00	1154.41	0.00	0.00
January 2030	0.00	1072.13	0.00	0.00
February 2030	0.00	993.27	0.00	0.00
March 2030	0.00	917.71	0.00	0.00
April 2030	0.00	845.32	0.00	0.00
May 2030	0.00	776.00	0.00	0.00
June 2030	0.00	709.63	0.00	0.00
July 2030	0.00	646.10	0.00	0.00
August 2030	0.00	585.31	0.00	0.00
September 2030	0.00	527.15	0.00	0.00
October 2030	0.00	471.53	0.00	0.00
November 2030	0.00	418.36	0.00	0.00
December 2030	0.00	367.54	0.00	0.00
January 2031	0.00	318.99	0.00	0.00
February 2031	0.00	272.62	0.00	0.00
March 2031	0.00	228.35	0.00	0.00
April 2031	0.00	186.10	0.00	0.00
May 2031	0.00	145.80	0.00	0.00
June 2031	0.00	107.37	0.00	0.00
July 2031	0.00	70.74	0.00	0.00
August 2031	0.00	35.84	0.00	0.00
September 2031	0.00	2.61	0.00	0.00
October 2031	0.00	0.00	0.00	0.00
and thereafter				

Supplemental Statement dated May 29, 2003

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



\$1,498,490,512

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-042**

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

See "Risk Factors" beginning on page S-10 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

Goldman, Sachs & Co. Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-042

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						
FC	\$ 70,128,060	(5)	PT	FLT	July 2031	38373QTU5
SC	70,128,060	(5)	NTL (PT)	INV/IO	July 2031	38373QTV3
Security Group 2						
FA	223,131,070	(5)	PT	FLT	July 2031	38373QTW1
SA	223,131,070	(5)	NTL (PT)	INV/IO	July 2031	38373QTX9
Security Group 3						
A	45,950,000	4.00%	PAC	FIX	January 2030	38373QTY7
AF(1)	6,580,329	(5)	SUP	FLT	January 2030	38373QTZ4
AL	166,000	4.00	PAC	FIX	January 2030	38373QUA7
AS(1)	4,935,247	(5)	SUP	INV	January 2030	38373QUB5
FE(1)	288,157,876	(5)	STP	FLT	January 2030	38373QUC3
SE(1)	288,157,876	(5)	NTL (STP)	INV/IO	January 2030	38373QUD1
Security Group 4						
B	10,000,000	4.00	PAC	FIX	March 2033	38373QUE9
BA(1)	26,516,500	3.75	PAC	FIX	March 2033	38373QUF6
BC(1)	26,516,500	4.25	PAC	FIX	March 2033	38373QUG4
BF(1)	9,138,032	(5)	SUP	FLT	May 2033	38373QUH2
BL	1,278,000	4.00	PAC	FIX	May 2033	38373QUJ8
BS(1)	6,853,525	(5)	SUP	INV	May 2033	38373QUK5
FH(1)	401,512,785	(5)	STP	FLT	May 2033	38373QUL3
SH(1)	401,512,785	(5)	NTL (STP)	INV/IO	May 2033	38373QUM1
Security Group 5						
FM	116,760,791	(5)	PT	FLT	May 2033	38373QUN9
SM	116,760,791	(5)	NTL (PT)	INV/IO	May 2033	38373QUP4
Security Group 6						
KF(1)	9,775,000	(5)	SC/TAC/AD	FLT	February 2029	38373QUQ2
KH(1)	29,100,000	3.50	SC/TAC/AD	FIX	February 2029	38373QUR0
KJ(1)	225,000	3.50	SC/TAC/AD	FIX	February 2029	38373QUS8
KS(1)	9,775,000	(5)	NTL(SC/TAC/AD)	INV/IO	February 2029	38373QUT6
ZK(1)	4,734,573	4.50	SC/SUP	FIX/Z	February 2029	38373QUU3
Security Group 7						
GF	2,927,355	(5)	SC/PT	FLT/DLY	August 2030	38373QUV1
GS	798,370	(5)	SC/PT	INV/DLY	August 2030	38373QUW9
Security Group 8						
FW(1)	91,873,319	(5)	PT	FLT	May 2033	38373QUX7
WI(1)	91,873,319	(5)	NTL (PT)	INV/IO	May 2033	38373QUY5
WS(1)	91,873,319	(5)	NTL (PT)	INV/IO	May 2033	38373QUZ2
Security Group 9						
FX(1)	89,520,169	(5)	STP	FLT	May 2033	38373QVA6
XB(1)	10,000,000	3.50	TAC/AD	FIX	May 2033	38373QVB4
XI(1)	89,520,169	(5)	NTL (STP)	INV/IO	May 2033	38373QVC2
XL(1)	5,000,000	4.25	TAC/AD	FIX	May 2033	38373QVD0
XS(1)	89,520,169	(5)	NTL (STP)	INV/IO	May 2033	38373QVE8
ZX	1,276,395	3.75	SUP	FIX/Z	May 2033	38373QVF5
Security Group 10						
FN(1)	15,635,616	(5)	PT	FLT	May 2033	38373QVG3
SN(1)	15,635,616	(5)	NTL (PT)	INV/IO	May 2033	38373QVH1
Residual						
RR	0	0.00	NPR	NPR	May 2033	38373QVJ7

(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 6 and 7 securities, each disclosure document relating to the Underlying Certificates

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

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

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

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TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2003

Distribution Dates: For Group 2, 3, 5 and 9 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, 6, 7, 8 and 10 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	7.0%	30
2	Ginnie Mae I	7.0	30
3	Ginnie Mae I	6.5	30
4	Ginnie Mae II	6.5	30
5	Ginnie Mae I	7.0	30
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Ginnie Mae II	7.0	30
9	Ginnie Mae I	6.5	30
10	Ginnie Mae II	6.5	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 8, 9 and 10 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 \$ 70,128,060	295	54	7.75%
Group 2 Trust Assets \$223,131,070	299	53	7.50%
Group 3 Trust Assets \$345,789,452	299	54	7.00%
Group 4 Trust Assets \$481,815,342	347	9	7.08%
Group 5 Trust Assets \$116,760,791	341	15	7.50%
Group 8 Trust Assets \$ 91,873,319	336	18	7.74%
Group 9 Trust Assets \$105,796,564	346	9	7.00%
Group 10 Trust Assets \$ 15,635,616	298	50	7.26%

¹ As of May 1, 2003.

² Does not include Group 4 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 4, 8 and 10 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, 4, 8 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 8, 9 and 10 Securities Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an 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
AF	LIBOR + 1.55%	2.850000000%	1.55%	7.000000000%	0	0.00%
AS	7.2666665% - (LIBOR × 1.33333327)	5.533333300%	0.00%	7.26666650%	0	5.45%
BF	LIBOR + 1.55%	2.850000000%	1.55%	7.000000000%	0	0.00%
BS	7.26666619% - (LIBOR × 1.33333314)	5.533333108%	0.00%	7.26666619%	0	5.45%
FA	LIBOR + 0.40%	1.700000000%	0.40%	7.000000000%	0	0.00%
FC	LIBOR + 0.40%	1.700000000%	0.40%	7.000000000%	0	0.00%
FE	LIBOR + 0.40%	1.700000000%	0.40%	7.000000000%	0	0.00%
FH	LIBOR + 0.45%	1.750000000%	0.45%	7.000000000%	0	0.00%
FM	LIBOR + 0.40%	1.700000000%	0.40%	7.000000000%	0	0.00%
FN	LIBOR + 0.50%	1.800000000%	0.50%	6.500000000%	0	0.00%
FW	LIBOR + 0.35%	1.650000000%	0.35%	7.000000000%	0	0.00%
FX	LIBOR + 0.35%	1.650000000%	0.35%	7.000000000%	0	0.00%
GF	LIBOR + 1.20%	2.510000000%	1.20%	7.000000000%	19	0.00%
GS	21.26665769% - (LIBOR × 3.66666458)	16.463327090%	0.00%	21.26665769%	19	5.80%
KF	LIBOR + 0.25%	1.560000000%	0.25%	7.500000000%	0	0.00%
KS	7.25% - LIBOR	5.940000000%	0.00%	7.250000000%	0	7.25%
SA	6.60% - LIBOR	5.300000000%	0.00%	6.600000000%	0	6.60%
SC	6.60% - LIBOR	5.300000000%	0.00%	6.600000000%	0	6.60%
SE	6.60% - LIBOR	5.300000000%	0.00%	6.600000000%	0	6.60%
SH	6.55% - LIBOR	5.250000000%	0.00%	6.550000000%	0	6.55%
SM	6.60% - LIBOR	5.300000000%	0.00%	6.600000000%	0	6.60%
SN	6.00% - LIBOR	4.700000000%	0.00%	6.000000000%	0	6.00%
SW	6.65% - LIBOR	5.350000000%	0.00%	6.650000000%	0	6.65%
SX	6.65% - LIBOR	5.350000000%	0.00%	6.650000000%	0	6.65%
WF	LIBOR + 0.40%	1.700000000%	0.40%	7.000000000%	0	0.00%
WI	6.65% - LIBOR	0.050000000%	0.00%	0.050000000%	0	6.65%
WS	6.60% - LIBOR	5.300000000%	0.00%	6.600000000%	0	6.60%
XF	LIBOR + 0.40%	1.700000000%	0.40%	7.000000000%	0	0.00%
XI	6.65% - LIBOR	0.050000000%	0.00%	0.050000000%	0	6.65%
XS	6.60% - LIBOR	5.300000000%	0.00%	6.600000000%	0	6.60%

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to FC, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. 16.6666668595% in the following order of priority:
 - a. Sequentially, to A and AL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to AF and AS, pro rata, until retired
 - c. Sequentially, to A and AL, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
2. 83.3333331405% to FE, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) will be allocated concurrently as follows:

1. 16.6666666667% in the following order of priority:
 - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - (i) Concurrently, to B, BA and BC, pro rata, until retired
 - (ii) To BL, until retired
 - b. Concurrently, to BF and BS, pro rata, until retired
 - c. To the PAC Classes, in the manner and order of priority described in Step 1.a. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
2. 83.3333333333% to FH, until retired.

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the ZK Accrual Amount will be allocated in the following order of priority:

1. To KF, KH and KJ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
 - a. 25% to KF, until retired
 - b. 75% sequentially, to KH and KJ, in that order, until retired
2. To ZK, until retired
3. To KF, KH and KJ, in the manner and order or priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to GF and GS, pro rata, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to FW, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the ZX Accrual Amount will be allocated as follows:

- The ZX Accrual Amount in the following order of priority:
 1. Concurrently, to XB and XL, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZX, until retired
- The Group 9 Principal Distribution Amount concurrently as follows:
 1. 84.6153841064% to FX, until retired
 2. 15.3846158936% in the following order of priority:
 - a. Concurrently, to XB and XL, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZX, until retired
 - c. Concurrently, to XB and XL, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to FN, until retired

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

<u>Class or Component</u>	<u>Structuring Ranges or Rates</u>
A and AL (in the aggregate)	300% PSA through 500% PSA
B, BA, BC and BL (in the aggregate)	300% PSA through 500% PSA
KF, KH and KJ (in the aggregate)	200% PSA
XB and XL (in the aggregate)	200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
KS	\$ 9,775,000	100% of KF (SC/TAC/AD Class)
SA	223,131,070	100% of FA (PT Class)
SC	70,128,060	100% of FC (PT Class)
SE	288,157,876	100% of FE (STP Class)
SH	401,512,785	100% of FH (STP Class)
SM	116,760,791	100% of FM (PT Class)
SN	15,635,616	100% of FN (PT Class)
SW	91,873,319	100% of FW (PT Class)
SX	89,520,169	100% of FX (STP Class)
WI	91,873,319	100% of FW (PT Class)
WS	91,873,319	100% of FW (PT Class)
XI	89,520,169	100% of FX (STP Class)
XS	89,520,169	100% of FX (STP Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 6 and 7 securities. The underlying certificates will be sensitive in varying degrees to

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

The underlying certificate included in trust asset group 7 is a support class that is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

The principal entitlement of the underlying certificate included in trust asset group 6 on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

The securities may not be a suitable investment for you. The securities, especially the group 6 and 7 and in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3, 4, 5, 8, 9 and 10)

The Group 2, 3, 5 and 9 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, 4, 8 and 10 Trust Assets are either:

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

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

The Underlying Certificates (Groups 6 and 7)

The Group 6 and 7 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the

information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 8, 9 and 10 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, 4, 5, 8, 9 and 10 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1, 4, 8 and 10 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, 4, 8 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Group 7 Classes	The calendar month preceding the related Distribution Date
Group 2, 3, 5 and 9 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 1, 4, 6, 8 and 10 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. 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.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Bank One Trust Company, N.A., 153 W. 51st Street, 6th Floor, New York, NY 10019, Attention: Trust Administrator Ginnie Mae 2003-042. The Trustee may be contacted by telephone at (212) 373-1139 and by fax at (212) 373-1384.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 6 and 7 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 6 and 7 securities” in this Supplement.

Accretion Directed Classes

Classes KF, KH, KJ, XB and XL are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class KS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class KF.

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Ranges</u>
A and AL (in the aggregate)	300% PSA through 500% PSA
B, BA, BC and BL (in the aggregate)	300% PSA through 500% PSA
TAC Classes	<u>Initial Effective Rates</u>
KF, KH and KJ (in the aggregate)	200% PSA
XB and XL (in the aggregate)	200% PSA

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

If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range 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 Rates. If the initial Effective Ranges or Rates were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rates could differ from those shown in the above tables or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 8, 9 and 10 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underly-

ing the Group 1, 2, 3, 4, 5, 8, 9 and 10 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, 4, 5, 8, 9 or 10 Trust Asset is assumed to have an original term to maturity of 360 months and a remaining term to maturity of 338 months in the case of the Group 1 and 2 Trust Assets, 320 months in the case of the Group 3 Trust Assets and 360 months in the case of the Group 4, 5, 8, 9 and 10 Trust Assets. Each Mortgage Loan underlying a Group 1, 4, 8 or 10 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, 3, 5 and 9 Securities are always received on the 16th day of the month and distributions on the Group 1, 4, 6, 7, 8 and 10 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 Trusts 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 Certificates are made as described in the related Underlying Certificate Disclosure Documents.

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

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

Security Group 1					
PSA Prepayment Assumption Rates					
Classes FC and SC					
Distribution Date	0%	350%	708%	1100%	1450%
Initial Percent	100	100	100	100	100
May 2004	99	78	57	34	13
May 2005	98	61	32	11	2
May 2006	97	47	18	4	0
May 2007	96	36	10	1	0
May 2008	95	28	6	0	0
May 2009	93	22	3	0	0
May 2010	92	17	2	0	0
May 2011	90	13	1	0	0
May 2012	88	10	1	0	0
May 2013	86	8	0	0	0
May 2014	84	6	0	0	0
May 2015	82	4	0	0	0
May 2016	80	3	0	0	0
May 2017	77	2	0	0	0
May 2018	74	2	0	0	0
May 2019	71	1	0	0	0
May 2020	67	1	0	0	0
May 2021	64	1	0	0	0
May 2022	59	0	0	0	0
May 2023	55	0	0	0	0
May 2024	50	0	0	0	0
May 2025	45	0	0	0	0
May 2026	39	0	0	0	0
May 2027	33	0	0	0	0
May 2028	26	0	0	0	0
May 2029	18	0	0	0	0
May 2030	10	0	0	0	0
May 2031	2	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
Weighted Average Life (years)	19.2	3.9	1.8	0.9	0.5

Security Group 2					
PSA Prepayment Assumption Rates					
Classes FA and SA					
Distribution Date	0%	350%	708%	1100%	1450%
Initial Percent	100	100	100	100	100
May 2004	99	78	57	34	13
May 2005	98	61	32	11	2
May 2006	97	47	18	4	0
May 2007	95	36	10	1	0
May 2008	94	28	6	0	0
May 2009	92	22	3	0	0
May 2010	90	17	2	0	0
May 2011	89	13	1	0	0
May 2012	87	10	1	0	0
May 2013	85	8	0	0	0
May 2014	82	6	0	0	0
May 2015	80	4	0	0	0
May 2016	77	3	0	0	0
May 2017	74	2	0	0	0
May 2018	71	2	0	0	0
May 2019	68	1	0	0	0
May 2020	64	1	0	0	0
May 2021	61	1	0	0	0
May 2022	56	0	0	0	0
May 2023	52	0	0	0	0
May 2024	47	0	0	0	0
May 2025	42	0	0	0	0
May 2026	36	0	0	0	0
May 2027	30	0	0	0	0
May 2028	24	0	0	0	0
May 2029	17	0	0	0	0
May 2030	10	0	0	0	0
May 2031	1	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
Weighted Average Life (years)	18.7	3.9	1.8	0.9	0.5

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class A					Classes AF, AS and AX					Class AL					Classes E, FE and SE				
	0%	300%	470%	500%	950%	0%	300%	470%	500%	950%	0%	300%	470%	500%	950%	0%	300%	470%	500%	950%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	98	76	76	76	53	100	100	50	41	0	100	100	100	100	100	99	81	71	69	42
May 2005	97	56	56	56	22	100	100	24	12	0	100	100	100	100	100	97	65	50	47	18
May 2006	95	40	40	40	9	100	100	14	1	0	100	100	100	100	100	96	52	35	33	8
May 2007	93	28	28	28	4	100	99	12	0	0	100	100	100	100	100	94	42	25	22	3
May 2008	90	19	19	19	1	100	92	10	0	0	100	100	100	100	100	92	34	17	15	1
May 2009	88	13	13	13	0	100	83	9	0	0	100	100	100	100	100	90	27	12	10	1
May 2010	85	9	9	9	0	100	72	7	0	0	100	100	100	100	82	88	22	9	7	0
May 2011	83	6	6	6	0	100	62	5	0	0	100	100	100	100	34	86	17	6	5	0
May 2012	80	4	4	4	0	100	52	4	0	0	100	100	100	100	14	84	14	4	3	0
May 2013	77	2	2	2	0	100	43	3	0	0	100	100	100	100	6	81	11	3	2	0
May 2014	73	2	2	2	0	100	35	2	0	0	100	100	100	100	2	79	8	2	1	0
May 2015	70	1	1	1	0	100	28	2	0	0	100	100	100	100	1	76	7	1	1	0
May 2016	66	0	0	0	0	100	23	1	0	0	100	100	100	100	0	73	5	1	1	0
May 2017	62	0	0	0	0	100	18	1	0	0	100	100	100	100	0	69	4	1	0	0
May 2018	57	0	0	0	0	100	14	1	0	0	100	100	100	100	0	66	3	0	0	0
May 2019	53	0	0	0	0	100	11	0	0	0	100	65	65	65	0	62	2	0	0	0
May 2020	47	0	0	0	0	100	8	0	0	0	100	42	42	42	0	58	2	0	0	0
May 2021	42	0	0	0	0	100	6	0	0	0	100	26	26	26	0	54	1	0	0	0
May 2022	36	0	0	0	0	100	4	0	0	0	100	16	16	16	0	49	1	0	0	0
May 2023	30	0	0	0	0	100	3	0	0	0	100	10	10	10	0	44	1	0	0	0
May 2024	23	0	0	0	0	100	2	0	0	0	100	6	6	6	0	39	0	0	0	0
May 2025	16	0	0	0	0	100	1	0	0	0	100	3	3	3	0	33	0	0	0	0
May 2026	8	0	0	0	0	100	1	0	0	0	100	1	1	1	0	27	0	0	0	0
May 2027	0	0	0	0	0	100	0	0	0	0	45	0	0	0	0	20	0	0	0	0
May 2028	0	0	0	0	0	65	0	0	0	0	0	0	0	0	0	13	0	0	0	0
May 2029	0	0	0	0	0	27	0	0	0	0	0	0	0	0	0	5	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)	15.2	3.0	3.0	3.0	1.4	25.4	10.1	1.9	1.0	0.2	24.0	17.2	17.2	17.2	7.9	17.3	4.5	2.9	2.7	1.2

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes B, BA, BC and BD					Classes BF, BS and BX					Class BL					Classes FH, H and SH				
	0%	300%	470%	500%	950%	0%	300%	470%	500%	950%	0%	300%	470%	500%	950%	0%	300%	470%	500%	950%
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	87	87	87	86	100	100	74	69	0	100	100	100	100	100	99	90	84	84	69
May 2005	98	67	67	67	40	100	100	40	29	0	100	100	100	100	100	98	74	62	60	33
May 2006	97	49	49	49	16	100	100	20	7	0	100	100	100	100	100	97	60	44	42	14
May 2007	95	35	35	35	6	100	100	13	0	0	100	100	100	100	100	96	49	31	29	6
May 2008	94	23	23	23	1	100	98	11	0	0	100	100	100	100	100	95	39	22	20	3
May 2009	92	15	15	15	0	100	90	10	0	0	100	100	100	100	67	94	32	16	14	1
May 2010	90	10	10	10	0	100	81	8	0	0	100	100	100	100	28	92	25	11	9	0
May 2011	89	6	6	6	0	100	71	7	0	0	100	100	100	100	12	91	20	8	6	0
May 2012	87	4	4	4	0	100	60	5	0	0	100	100	100	100	5	89	16	5	4	0
May 2013	84	2	2	2	0	100	51	4	0	0	100	100	100	100	2	88	13	4	3	0
May 2014	82	1	1	1	0	100	42	3	0	0	100	100	100	100	1	86	11	3	2	0
May 2015	79	0	0	0	0	100	35	2	0	0	100	88	88	88	0	84	8	2	1	0
May 2016	77	0	0	0	0	100	29	2	0	0	100	59	59	59	0	82	7	1	1	0
May 2017	74	0	0	0	0	100	23	1	0	0	100	40	40	40	0	79	5	1	1	0
May 2018	70	0	0	0	0	100	19	1	0	0	100	27	27	27	0	77	4	1	0	0
May 2019	67	0	0	0	0	100	15	1	0	0	100	18	18	18	0	74	3	0	0	0
May 2020	63	0	0	0	0	100	12	0	0	0	100	12	12	12	0	71	3	0	0	0
May 2021	59	0	0	0	0	100	9	0	0	0	100	8	8	8	0	68	2	0	0	0
May 2022	54	0	0	0	0	100	7	0	0	0	100	5	5	5	0	64	2	0	0	0
May 2023	50	0	0	0	0	100	5	0	0	0	100	3	3	3	0	60	1	0	0	0
May 2024	44	0	0	0	0	100	4	0	0	0	100	2	2	2	0	56	1	0	0	0
May 2025	39	0	0	0	0	100	3	0	0	0	100	1	1	1	0	52	1	0	0	0
May 2026	33	0	0	0	0	100	2	0	0	0	100	1	1	1	0	47	0	0	0	0
May 2027	26	0	0	0	0	100	2	0	0	0	100	0	0	0	0	42	0	0	0	0
May 2028	19	0	0	0	0	100	1	0	0	0	100	0	0	0	0	36	0	0	0	0
May 2029	11	0	0	0	0	100	1	0	0	0	100	0	0	0	0	30	0	0	0	0
May 2030	2	0	0	0	0	100	0	0	0	0	100	0	0	0	0	23	0	0	0	0
May 2031	0	0	0	0	0	81	0	0	0	0	0	0	0	0	0	16	0	0	0	0
May 2032	0	0	0	0	0	42	0	0	0	0	0	0	0	0	0	8	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)	18.2	3.5	3.5	3.5	2.0	28.8	11.1	2.5	1.6	0.5	27.4	14.2	14.2	14.2	6.7	20.5	5.2	3.5	3.3	1.8

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes FM and SM				
	0%	400%	838%	1250%	1700%
Initial Percent	100	100	100	100	100
May 2004	99	82	63	45	24
May 2005	98	62	31	11	0
May 2006	97	46	15	3	0
May 2007	96	35	8	1	0
May 2008	95	26	4	0	0
May 2009	93	19	2	0	0
May 2010	92	14	1	0	0
May 2011	90	11	0	0	0
May 2012	89	8	0	0	0
May 2013	87	6	0	0	0
May 2014	85	4	0	0	0
May 2015	83	3	0	0	0
May 2016	80	2	0	0	0
May 2017	78	2	0	0	0
May 2018	75	1	0	0	0
May 2019	73	1	0	0	0
May 2020	70	1	0	0	0
May 2021	66	0	0	0	0
May 2022	63	0	0	0	0
May 2023	59	0	0	0	0
May 2024	55	0	0	0	0
May 2025	50	0	0	0	0
May 2026	46	0	0	0	0
May 2027	40	0	0	0	0
May 2028	35	0	0	0	0
May 2029	29	0	0	0	0
May 2030	22	0	0	0	0
May 2031	16	0	0	0	0
May 2032	8	0	0	0	0
May 2033	0	0	0	0	0
Weighted Average Life (years)	20.2	3.7	1.7	1.1	0.6

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class K					Classes KA, KB, KC, KD, KE, KF, KG and KS					Class KH				
	0%	350%	750%	1200%	1500%	0%	350%	750%	1200%	1500%	0%	350%	750%	1200%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	98	78	54	28	10	98	84	61	31	11	98	84	60	30	10
May 2005	97	60	29	8	1	95	68	33	9	1	95	67	32	8	0
May 2006	95	47	16	2	0	93	52	18	2	0	92	52	17	2	0
May 2007	93	36	9	1	0	90	41	10	1	0	90	40	9	0	0
May 2008	91	28	5	0	0	87	31	5	0	0	87	31	4	0	0
May 2009	89	22	2	0	0	83	24	3	0	0	83	24	2	0	0
May 2010	86	17	1	0	0	80	19	1	0	0	80	18	1	0	0
May 2011	84	13	1	0	0	76	14	1	0	0	76	14	0	0	0
May 2012	81	10	0	0	0	72	11	0	0	0	72	10	0	0	0
May 2013	78	7	0	0	0	68	8	0	0	0	68	8	0	0	0
May 2014	74	6	0	0	0	64	6	0	0	0	63	6	0	0	0
May 2015	71	4	0	0	0	59	5	0	0	0	58	4	0	0	0
May 2016	67	3	0	0	0	54	4	0	0	0	53	3	0	0	0
May 2017	63	2	0	0	0	48	3	0	0	0	48	2	0	0	0
May 2018	59	2	0	0	0	42	2	0	0	0	42	1	0	0	0
May 2019	54	1	0	0	0	36	1	0	0	0	35	1	0	0	0
May 2020	49	1	0	0	0	29	1	0	0	0	29	0	0	0	0
May 2021	44	1	0	0	0	22	1	0	0	0	21	0	0	0	0
May 2022	38	0	0	0	0	14	0	0	0	0	13	0	0	0	0
May 2023	32	0	0	0	0	6	0	0	0	0	5	0	0	0	0
May 2024	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	2	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
May 2029	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
May 2031	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
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.5	3.9	1.6	0.8	0.4	12.7	4.3	1.8	0.9	0.5	12.6	4.1	1.8	0.8	0.5

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class KJ					Class ZK				
	0%	350%	750%	1200%	1500%	0%	350%	750%	1200%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	105	23	0	0	0
May 2005	100	100	100	100	100	109	0	0	0	0
May 2006	100	100	100	100	14	114	0	0	0	0
May 2007	100	100	100	83	1	120	0	0	0	0
May 2008	100	100	100	23	0	125	0	0	0	0
May 2009	100	100	100	6	0	131	0	0	0	0
May 2010	100	100	100	2	0	137	0	0	0	0
May 2011	100	100	100	0	0	143	0	0	0	0
May 2012	100	100	54	0	0	150	0	0	0	0
May 2013	100	100	29	0	0	157	0	0	0	0
May 2014	100	100	15	0	0	164	0	0	0	0
May 2015	100	100	8	0	0	171	0	0	0	0
May 2016	100	100	4	0	0	179	0	0	0	0
May 2017	100	100	2	0	0	188	0	0	0	0
May 2018	100	100	1	0	0	196	0	0	0	0
May 2019	100	100	1	0	0	205	0	0	0	0
May 2020	100	100	0	0	0	215	0	0	0	0
May 2021	100	92	0	0	0	224	0	0	0	0
May 2022	100	63	0	0	0	235	0	0	0	0
May 2023	100	41	0	0	0	246	0	0	0	0
May 2024	0	26	0	0	0	231	0	0	0	0
May 2025	0	15	0	0	0	164	0	0	0	0
May 2026	0	6	0	0	0	92	0	0	0	0
May 2027	0	1	0	0	0	17	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.6	20.0	9.6	4.6	2.6	22.5	0.6	0.1	0.1	0.1

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes GF and GS				
	0%	350%	700%	1100%	1400%
Initial Percent	100	100	100	100	100
May 2004	100	37	0	0	0
May 2005	100	0	0	0	0
May 2006	100	0	0	0	0
May 2007	100	0	0	0	0
May 2008	100	0	0	0	0
May 2009	100	0	0	0	0
May 2010	100	0	0	0	0
May 2011	100	0	0	0	0
May 2012	100	0	0	0	0
May 2013	100	0	0	0	0
May 2014	100	0	0	0	0
May 2015	100	0	0	0	0
May 2016	100	0	0	0	0
May 2017	100	0	0	0	0
May 2018	100	0	0	0	0
May 2019	100	0	0	0	0
May 2020	100	0	0	0	0
May 2021	100	0	0	0	0
May 2022	100	0	0	0	0
May 2023	100	0	0	0	0
May 2024	100	0	0	0	0
May 2025	100	0	0	0	0
May 2026	100	0	0	0	0
May 2027	100	0	0	0	0
May 2028	100	0	0	0	0
May 2029	50	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
Weighted Average Life (years)	26.0	0.8	0.4	0.3	0.2

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes FW, SW, WF, WI and WS				
	0%	450%	880%	1300%	1800%
Initial Percent	100	100	100	100	100
May 2004	99	77	56	35	0
May 2005	98	56	26	8	0
May 2006	98	40	12	2	0
May 2007	97	29	6	0	0
May 2008	95	21	3	0	0
May 2009	94	15	1	0	0
May 2010	93	11	1	0	0
May 2011	92	8	0	0	0
May 2012	90	5	0	0	0
May 2013	89	4	0	0	0
May 2014	87	3	0	0	0
May 2015	85	2	0	0	0
May 2016	83	1	0	0	0
May 2017	81	1	0	0	0
May 2018	78	1	0	0	0
May 2019	75	0	0	0	0
May 2020	72	0	0	0	0
May 2021	69	0	0	0	0
May 2022	66	0	0	0	0
May 2023	62	0	0	0	0
May 2024	58	0	0	0	0
May 2025	53	0	0	0	0
May 2026	49	0	0	0	0
May 2027	43	0	0	0	0
May 2028	37	0	0	0	0
May 2029	31	0	0	0	0
May 2030	24	0	0	0	0
May 2031	17	0	0	0	0
May 2032	9	0	0	0	0
May 2033	0	0	0	0	0
Weighted Average Life (years)	20.8	3.2	1.5	0.9	0.5

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Class FX, SX, XF, XI and XS					Classes XA, XB, XC and XL					Class ZX				
	0%	450%	854%	1300%	1750%	0%	450%	854%	1300%	1750%	0%	450%	854%	1300%	1750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	99	85	72	58	44	99	92	79	63	47	104	6	0	0	0
May 2005	98	64	38	17	0	97	69	42	18	0	108	0	0	0	0
May 2006	97	46	18	4	0	95	50	20	4	0	112	0	0	0	0
May 2007	95	33	9	1	0	94	36	10	1	0	116	0	0	0	0
May 2008	94	24	4	0	0	92	26	5	0	0	121	0	0	0	0
May 2009	93	17	2	0	0	90	18	2	0	0	125	0	0	0	0
May 2010	91	12	1	0	0	88	13	1	0	0	130	0	0	0	0
May 2011	89	9	0	0	0	86	9	1	0	0	135	0	0	0	0
May 2012	88	6	0	0	0	83	7	0	0	0	140	0	0	0	0
May 2013	86	4	0	0	0	81	5	0	0	0	145	0	0	0	0
May 2014	84	3	0	0	0	78	3	0	0	0	151	0	0	0	0
May 2015	82	2	0	0	0	75	2	0	0	0	157	0	0	0	0
May 2016	79	2	0	0	0	72	2	0	0	0	163	0	0	0	0
May 2017	77	1	0	0	0	69	1	0	0	0	169	0	0	0	0
May 2018	74	1	0	0	0	65	1	0	0	0	175	0	0	0	0
May 2019	71	1	0	0	0	62	1	0	0	0	182	0	0	0	0
May 2020	68	0	0	0	0	58	0	0	0	0	189	0	0	0	0
May 2021	65	0	0	0	0	54	0	0	0	0	196	0	0	0	0
May 2022	61	0	0	0	0	49	0	0	0	0	204	0	0	0	0
May 2023	57	0	0	0	0	44	0	0	0	0	211	0	0	0	0
May 2024	53	0	0	0	0	39	0	0	0	0	220	0	0	0	0
May 2025	49	0	0	0	0	34	0	0	0	0	228	0	0	0	0
May 2026	44	0	0	0	0	28	0	0	0	0	237	0	0	0	0
May 2027	39	0	0	0	0	21	0	0	0	0	246	0	0	0	0
May 2028	34	0	0	0	0	15	0	0	0	0	255	0	0	0	0
May 2029	28	0	0	0	0	8	0	0	0	0	265	0	0	0	0
May 2030	22	0	0	0	0	0	0	0	0	0	275	0	0	0	0
May 2031	15	0	0	0	0	0	0	0	0	0	189	0	0	0	0
May 2032	8	0	0	0	0	0	0	0	0	0	98	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)	19.9	3.6	2.0	1.3	0.9	17.2	3.9	2.1	1.4	1.0	28.6	0.6	0.3	0.2	0.1

Security Group 10 PSA Prepayment Assumption Rates					
Classes FN, N and SN					
Distribution Date	0%	400%	738%	1100%	1500%
Initial Percent	100	100	100	100	100
May 2004	99	75	55	33	10
May 2005	98	56	30	11	1
May 2006	97	42	16	4	0
May 2007	96	31	9	1	0
May 2008	95	23	5	0	0
May 2009	94	17	3	0	0
May 2010	92	13	1	0	0
May 2011	91	9	1	0	0
May 2012	89	7	0	0	0
May 2013	88	5	0	0	0
May 2014	86	4	0	0	0
May 2015	84	3	0	0	0
May 2016	82	2	0	0	0
May 2017	79	1	0	0	0
May 2018	77	1	0	0	0
May 2019	74	1	0	0	0
May 2020	71	0	0	0	0
May 2021	68	0	0	0	0
May 2022	64	0	0	0	0
May 2023	60	0	0	0	0
May 2024	56	0	0	0	0
May 2025	52	0	0	0	0
May 2026	47	0	0	0	0
May 2027	42	0	0	0	0
May 2028	36	0	0	0	0
May 2029	30	0	0	0	0
May 2030	23	0	0	0	0
May 2031	16	0	0	0	0
May 2032	8	0	0	0	0
May 2033	0	0	0	0	0
Weighted Average Life (years)	20.5	3.4	1.7	0.9	0.4

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 6 and 7 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios, and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, certain Floating Rate Classes will not benefit from a higher yield at high levels of LIBOR and Class WI and XI will not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

Payment Delay: Effect on Yields of the Fixed Rate and Delay Classes

The effective yield on any Fixed Rate or Delay 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, 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 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 SC to Prepayments Assumed Price 6.07812%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>350%</u>	<u>708%</u>	<u>1100%</u>	<u>1450%</u>
0.3%.....	90.7%	50.2%	(4.8)%	(75.9)%
1.3%.....	70.2%	32.3%	(19.1)%	(85.4)%
4.3%.....	13.9%	(16.8)%	(58.3)%	**
6.6% and above.....	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class SA to Prepayments Assumed Price 6.40625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>350%</u>	<u>708%</u>	<u>1100%</u>	<u>1450%</u>
0.3%.....	83.6%	43.6%	(10.6)%	(80.4)%
1.3%.....	64.3%	26.8%	(23.9)%	(89.1)%
4.3%.....	11.4%	(19.1)%	(60.3)%	**
6.6% and above.....	**	**	**	**

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

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

SECURITY GROUP 3

Sensitivity of Class AS to Prepayments Assumed Price 100.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>470%</u>	<u>500%</u>	<u>950%</u>
0.30%	6.8%	6.4%	6.1%	2.4%
1.30%	5.5%	5.1%	4.8%	1.4%
4.30%	1.5%	1.2%	0.9%	(1.6)%
5.45% and above	0.0%	(0.3)%	(0.5)%	(2.8)%

Sensitivity of Class SE to Prepayments Assumed Price 6.32812%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>470%</u>	<u>500%</u>	<u>950%</u>
0.30%	90.1%	72.2%	68.9%	13.0%
1.30%	70.2%	53.5%	50.4%	(2.0)%
4.30%	15.7%	2.1%	(0.4)%	(42.9)%
6.60% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class BS to Prepayments Assumed Price 100.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>470%</u>	<u>500%</u>	<u>950%</u>
0.30%	6.9%	6.6%	6.4%	5.4%
1.30%	5.5%	5.2%	5.1%	4.2%
4.30%	1.5%	1.3%	1.2%	0.6%
5.45% and above	0.0%	(0.2)%	(0.3)%	(0.8)%

Sensitivity of Class SH to Prepayments Assumed Price 6.35938%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>470%</u>	<u>500%</u>	<u>950%</u>
0.30%	99.3%	88.4%	86.4%	54.9%
1.30%	78.3%	67.4%	65.5%	34.2%
4.30%	19.6%	8.8%	6.8%	(25.2)%
6.55% and above	**	**	**	**

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

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

SECURITY GROUP 5
Sensitivity of Class SM to Prepayments
Assumed Price 6.4375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>400%</u>	<u>838%</u>	<u>1250%</u>	<u>1700%</u>
0.3%.....	86.3%	47.4%	3.3%	(72.2)%
1.3%.....	66.2%	28.6%	(14.4)%	(89.2)%
4.3%.....	10.7%	(23.7)%	(64.2)%	**
6.6% and above.....	**	**	**	**

SECURITY GROUP 6
Sensitivity of Class KS to Prepayments
Assumed Price 5.65625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>350%</u>	<u>750%</u>	<u>1200%</u>	<u>1500%</u>
0.31%	127.1%	83.2%	8.2%	(70.5)%
1.31%	102.5%	60.4%	(9.3)%	(82.0)%
4.31%	34.7%	(1.5)%	(56.5)%	**
7.25% and above	**	**	**	**

SECURITY GROUP 7
Sensitivity of Class GS to Prepayments
Assumed Price 103%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>350%</u>	<u>700%</u>	<u>1100%</u>	<u>1400%</u>
0.31%.....	15.3%	10.7%	6.2%	3.0%
1.31%.....	11.8%	7.5%	3.2%	0.3%
4.31%.....	1.5%	(2.0)%	(5.4)%	(7.8)%
5.80% and above.....	(3.5)%	(6.6)%	(9.6)%	(11.7)%

SECURITY GROUP 8
Sensitivity of Class SW to Prepayments
Assumed Price 5.82812%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>450%</u>	<u>880%</u>	<u>1300%</u>	<u>1800%</u>
0.30%	94.5%	50.7%	(2.8)%	**
1.30%	72.3%	30.5%	(20.9)%	**
4.30%	11.5%	(25.0)%	(71.0)%	**
6.65% and above	**	**	**	**

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

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

Sensitivity of Class WI to Prepayments
Assumed Price 0.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>450%</u>	<u>880%</u>	<u>1300%</u>	<u>1800%</u>
6.600% and below	9.8%	(26.6)%	(72.6)%	**
6.625%	(11.2)%	(45.9)%	(91.1)%	**
6.650% and above	**	**	**	**

Sensitivity of Class WS to Prepayments
Assumed Price 5.70312%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>450%</u>	<u>880%</u>	<u>1300%</u>	<u>1800%</u>
0.3%	96.6%	52.6%	(1.1)%	**
1.3%	73.8%	31.9%	(19.7)%	**
4.3%	11.5%	25.0%	(71.0)%	**
6.6% and above	**	**	**	**

SECURITY GROUP 9

Sensitivity of Class SX to Prepayments
Assumed Price 6.35938%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>450%</u>	<u>854%</u>	<u>1300%</u>	<u>1750%</u>
0.30%	91.8%	63.7%	28.6%	(17.3)%
1.30%	70.6%	42.8%	7.8%	(38.2)%
4.30%	11.6%	(16.5)%	(53.0)%	**
6.65% and above	**	**	**	**

Sensitivity of Class XI to Prepayments
Assumed Price 0.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>450%</u>	<u>854%</u>	<u>1300%</u>	<u>1750%</u>
6.600% and below	14.3%	(13.8)%	(50.2)%	(99.3)%
6.625%	(8.8)%	(37.7)%	(76.6)%	**
6.650% and above	**	**	**	**

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

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

Sensitivity of Class XS to Prepayments
Assumed Price 6.23438%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>450%</u>	<u>854%</u>	<u>1300%</u>	<u>1750%</u>
0.3%.....	93.5%	65.4%	30.2%	(15.6)%
1.3%.....	71.8%	44.0%	9.0%	(37.0)%
4.3%.....	11.5%	(16.6)%	(53.1)%	**
6.6% and above.....	**	**	**	**

SECURITY GROUP 10

Sensitivity of Class SN to Prepayments
Assumed Price 5.0625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>400%</u>	<u>738%</u>	<u>1100%</u>	<u>1500%</u>
0.3%.....	97.1%	56.8%	3.6%	(85.3)%
1.3%.....	72.4%	35.0%	(14.1)%	(95.8)%
4.3%.....	5.5%	(23.5)%	(61.5)%	**
6.0% and above.....	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Election

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 KS, SA, SC, SE, SH, SM, SN, WI, WS, XI and XS Securities are “Interest Weighted Securities” and the Class GS Securities are “Non-VRDI 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 and Non-VRDI Securities is not entirely certain, Holders of such 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 ZK and ZX 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 and the Class AS and BS Securities, 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 assumptions that should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) are as follows:

<u>Group</u>	<u>PSA</u>
1	708%
2	708%
3	470%
4	470%
5	838%
6	750%
7	700%
8	880%
9	854%
10	738%

In the case of the Floating Rate Classes and the Class AS and BS Securities, the constant value of LIBOR to be used for these determinations is 1.30% for Groups 1, 2, 3, 4, 5, 8, 9 and 10 and 1.31% for Groups 6 and 7. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the 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 and Group 7 Classes, (2) May 16, 2003 on the Group 2, 3, 5 and 9 Floating Rate and Inverse Floating Rate Classes, and (3) May 20, 2003 on the Group 1, 4, 6, 8 and 10 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of

securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(5)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1								
AF	\$ 6,580,329	AX	\$ 11,515,576	SUP	4.00%	FIX	38373QVK4	January 2030
AS	4,935,247							
Combination 2								
FE	\$288,157,876	E	\$288,157,876	STP	7.00%	FIX	38373QVL2	January 2030
SE	288,157,876							
Security Group 4								
Combination 3								
BF	\$ 9,138,032	BX	\$ 15,991,557	SUP	4.00%	FIX	38373QVM0	May 2033
BS	6,853,525							
Combination 4								
FH	\$401,512,785	H	\$401,512,785	STP	7.00%	FIX	38373QVN8	May 2033
SH	401,512,785							
Combination 5								
BA	\$ 26,516,500	BD	\$ 53,033,000	PAC	4.00%	FIX	38373QVP3	March 2033
BC	26,516,500							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	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 6							
Combination 6							
KF	\$ 9,775,000	\$ 9,775,000	SC/TAC/AD	7.50%	FIX	38373QVQ1	February 2029
KS	9,775,000						
Combination 7							
KH	\$ 29,100,000	\$ 29,325,000	SC/TAC/AD	3.50%	FIX	38373QVR9	February 2029
KJ	225,000						
Combination 8							
KF	\$ 9,775,000	\$ 39,100,000	SC/TAC/AD	4.50%	FIX	38373QVS7	February 2029
KS	9,775,000						
KH	29,100,000						
KJ	225,000						
Combination 9							
KF	\$ 1,955,000	\$ 31,280,000	SC/TAC/AD	3.75%	FIX	38373QVT5	February 2029
KS	1,955,000						
KH	29,100,000						
KJ	225,000						
Combination 10							
KF	\$ 4,189,286	\$ 33,514,286	SC/TAC/AD	4.00%	FIX	38373QVU2	February 2029
KS	4,189,286						
KH	29,100,000						
KJ	225,000						
Combination 11							
KF	\$ 6,767,308	\$ 36,092,308	SC/TAC/AD	4.25%	FIX	38373QVV0	February 2029
KS	6,767,308						
KH	29,100,000						
KJ	225,000						
Combination 12							
KF	\$ 9,775,000	\$ 43,834,573	SC/PT	4.50%	FIX	38373QVW8	February 2029
KS	9,775,000						
KH	29,100,000						
KJ	225,000						
ZK	4,734,573						

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8								
Combination 13								
FW	\$ 91,873,319	WF	\$ 91,873,319	PT	(5)	FLT	38373QVX6	May 2033
WI	91,873,319							
Combination 14								
WI	\$ 91,873,319	SW	\$ 91,873,319	NTL (PT)	(5)	INV/IO	38373QVY4	May 2033
WS	91,873,319							
Security Group 9								
Combination 15								
FX	\$ 89,520,169	XF	\$ 89,520,169	STP	(5)	FLT	38373QVZ1	May 2033
XI	89,520,169							
Combination 16								
XI	\$ 89,520,169	SX	\$ 89,520,169	NTL (STP)	(5)	INV/IO	38373QWA5	May 2033
XS	89,520,169							
Combination 17								
XB	\$ 10,000,000	XA	\$ 15,000,000	TAC/AD	3.75%	FIX	38373QWB3	May 2033
XL	5,000,000							
Combination 18								
XB	\$ 2,500,000	XC	\$ 7,500,000	TAC/AD	4.00%	FIX	38373QWC1	May 2033
XL	5,000,000							
Security Group 10								
Combination 19								
FN	\$ 15,635,616	N	\$ 15,635,616	PT	6.50%	FIX	38373QWD9	May 2033
SN	15,635,616							

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes A and AL (in the aggregate)</u>	<u>Classes B, BA, BC and BL (in the aggregate)</u>	<u>Classes KF, KH and KJ (in the aggregate)</u>	<u>Classes XB and XI (in the aggregate)</u>
Initial Balance	\$46,116,000.00	\$64,311,000.00	\$39,100,000.00	\$15,000,000.00
June 2003	45,100,278.81	63,827,657.57	38,562,800.20	14,926,137.40
July 2003	44,101,968.56	63,304,424.67	38,031,290.42	14,846,850.54
August 2003	43,120,775.68	62,741,851.07	37,505,408.26	14,762,193.53
September 2003	42,156,411.48	62,140,548.79	36,985,091.98	14,672,226.07
October 2003	41,208,592.10	61,501,191.17	36,470,280.48	14,577,013.37
November 2003	40,277,038.43	60,824,511.79	35,960,913.32	14,476,626.10
December 2003	39,361,476.00	60,111,303.24	35,456,930.72	14,371,140.31
January 2004	38,461,634.93	59,362,415.72	34,958,273.50	14,260,637.30
February 2004	37,577,249.85	58,578,755.47	34,464,883.14	14,145,203.57
March 2004	36,708,059.83	57,761,283.05	33,976,701.71	14,024,930.68
April 2004	35,853,808.28	56,911,011.48	33,493,671.93	13,899,915.12
May 2004	35,014,242.92	56,029,004.22	33,015,737.11	13,770,258.21
June 2004	34,189,115.67	55,116,373.04	32,542,841.15	13,636,065.94
July 2004	33,378,182.60	54,174,275.68	32,074,928.57	13,497,448.83
August 2004	32,581,203.85	53,203,913.49	31,611,944.47	13,354,521.80
September 2004	31,797,943.58	52,206,528.83	31,153,834.53	13,207,403.97
October 2004	31,028,169.89	51,183,402.45	30,700,545.01	13,056,218.50
November 2004	30,271,654.76	50,135,850.69	30,252,022.73	12,901,092.43
December 2004	29,528,173.97	49,065,222.64	29,808,215.10	12,742,156.49
January 2005	28,797,507.06	47,972,897.17	29,369,070.05	12,579,544.89
February 2005	28,079,437.25	46,860,279.87	28,934,536.11	12,413,395.17
March 2005	27,373,751.40	45,766,584.24	28,504,562.32	12,249,016.33
April 2005	26,680,239.92	44,691,492.80	28,079,098.27	12,086,389.09
May 2005	25,998,696.73	43,634,693.35	27,658,094.09	11,925,494.37
June 2005	25,328,919.20	42,595,878.90	27,241,500.44	11,766,313.32
July 2005	24,670,708.10	41,574,747.56	26,829,268.49	11,608,827.26
August 2005	24,023,867.52	40,571,002.46	26,421,349.96	11,453,017.72
September 2005	23,388,204.84	39,584,351.68	26,017,697.04	11,298,866.43
October 2005	22,763,530.66	38,614,508.15	25,618,262.47	11,146,355.31
November 2005	22,149,658.75	37,661,189.58	25,222,999.45	10,995,466.48
December 2005	21,546,406.00	36,724,118.39	24,831,861.72	10,846,182.23
January 2006	20,953,592.37	35,803,021.62	24,444,803.46	10,698,485.08
February 2006	20,371,040.82	34,897,630.85	24,061,779.39	10,552,357.68
March 2006	19,798,577.30	34,007,682.14	23,682,744.67	10,407,782.92
April 2006	19,236,030.66	33,132,915.93	23,307,654.96	10,264,743.83
May 2006	18,683,232.62	32,273,077.00	22,936,466.37	10,123,223.64
June 2006	18,140,017.72	31,427,914.37	22,569,135.49	9,983,205.77
July 2006	17,606,223.28	30,597,181.24	22,205,619.38	9,844,673.78
August 2006	17,081,689.34	29,780,634.94	21,845,875.52	9,707,611.44
September 2006	16,566,258.62	28,978,036.83	21,489,861.89	9,572,002.68
October 2006	16,059,776.48	28,189,152.25	21,137,536.86	9,437,831.61
November 2006	15,563,356.52	27,413,750.45	20,788,859.29	9,305,082.48

Distribution Date	Classes A and AI (in the aggregate)	Classes B, BA, BC and BL (in the aggregate)	Classes KF, KH and KJ (in the aggregate)	Classes XB and XI (in the aggregate)
December 2006	\$15,082,091.00	\$26,651,604.52	\$20,443,788.46	\$ 9,173,739.75
January 2007	14,615,521.55	25,902,491.35	20,102,284.06	9,043,788.01
February 2007	14,163,203.57	25,166,191.54	19,764,306.24	8,915,212.04
March 2007	13,724,705.81	24,442,489.34	19,429,815.56	8,787,996.75
April 2007	13,299,609.98	23,731,172.61	19,098,772.98	8,662,127.26
May 2007	12,887,510.37	23,032,032.75	18,771,139.91	8,537,588.80
June 2007	12,488,013.45	22,344,864.63	18,446,878.14	8,414,366.78
July 2007	12,100,737.52	21,669,466.54	18,125,949.87	8,292,446.76
August 2007	11,725,312.37	21,008,666.52	17,808,317.71	8,171,814.46
September 2007	11,361,378.91	20,367,835.43	17,493,944.66	8,052,455.75
October 2007	11,008,588.86	19,746,373.94	17,182,794.12	7,934,356.65
November 2007	10,666,604.41	19,143,700.60	16,874,829.85	7,817,503.32
December 2007	10,335,097.92	18,559,251.33	16,570,016.04	7,701,882.08
January 2008	10,013,751.60	17,992,478.90	16,268,317.22	7,587,479.40
March 2008	9,702,257.23	17,442,852.42	15,969,698.31	7,474,281.86
April 2008	9,400,315.87	16,909,856.85	15,674,124.60	7,362,276.23
May 2008	9,107,637.58	16,392,992.56	15,381,561.75	7,251,449.39
June 2008	8,823,941.15	15,891,774.82	15,091,975.79	7,141,788.37
July 2008	8,548,953.85	15,405,733.41	14,805,333.09	7,033,280.33
August 2008	8,282,411.15	14,934,412.15	14,521,600.39	6,925,912.58
September 2008	8,024,056.50	14,477,368.49	14,240,744.78	6,819,672.56
October 2008	7,773,641.07	14,034,173.13	13,962,733.71	6,714,547.84
November 2008	7,530,923.55	13,604,409.59	13,687,534.94	6,610,526.12
December 2008	7,295,669.90	13,187,673.86	13,415,116.62	6,507,595.25
January 2009	7,067,653.12	12,783,573.99	13,145,447.18	6,405,743.17
February 2009	6,846,653.08	12,391,729.77	12,878,495.44	6,304,957.99
March 2009	6,632,456.28	12,011,772.36	12,614,230.51	6,205,227.93
April 2009	6,424,855.65	11,643,343.96	12,352,621.85	6,106,541.34
May 2009	6,223,650.39	11,286,097.46	12,093,639.23	6,008,886.67
June 2009	6,028,645.75	10,939,696.16	11,837,252.73	5,912,252.53
July 2009	5,839,652.86	10,603,813.43	11,583,432.78	5,816,627.62
August 2009	5,656,488.55	10,278,132.41	11,332,150.10	5,722,000.79
September 2009	5,478,975.19	9,962,345.74	11,083,375.71	5,628,360.99
October 2009	5,306,940.51	9,656,155.26	10,837,080.95	5,535,697.27
November 2009	5,140,217.44	9,359,271.73	10,593,237.47	5,443,998.84
December 2009	4,978,643.98	9,071,414.58	10,351,817.20	5,353,255.00
January 2010	4,822,063.00	8,792,311.65	10,112,792.38	5,263,455.15
February 2010	4,670,322.14	8,521,698.93	9,876,135.54	5,174,588.83
March 2010	4,523,273.64	8,259,320.33	9,641,819.50	5,086,645.68
April 2010	4,380,774.21	8,004,927.42	9,409,817.36	4,999,615.45
May 2010	4,242,684.90	7,758,279.23	9,180,102.52	4,913,487.99
June 2010	4,108,870.95	7,519,142.00	8,952,648.65	4,828,253.29
July 2010	3,979,201.70	7,287,289.00	8,727,429.70	4,743,901.40
August 2010	3,853,550.43	7,062,500.28	8,504,419.89	4,660,422.51
September 2010	3,731,794.26	6,844,562.50	8,283,593.71	4,577,806.90
October 2010	3,613,814.03	6,633,268.72	8,064,925.93	4,496,044.97
November 2010	3,499,494.20	6,428,418.20	7,848,391.59	4,415,127.20

Distribution Date	Classes A and AI (in the aggregate)	Classes B, BA, BC and BL (in the aggregate)	Classes KF, KH and KJ (in the aggregate)	Classes XB and XI (in the aggregate)
December 2010	\$ 3,388,722.72	\$ 6,229,816.23	\$ 7,633,965.97	\$ 4,335,044.18
January 2011	3,281,390.94	6,037,273.94	7,421,624.63	4,255,786.61
February 2011	3,177,393.50	5,850,608.13	7,211,343.39	4,177,345.27
March 2011	3,076,628.24	5,669,641.11	7,003,098.30	4,099,711.06
April 2011	2,978,996.10	5,494,200.51	6,796,865.69	4,022,874.96
May 2011	2,884,401.02	5,324,119.15	6,592,622.13	3,946,828.05
June 2011	2,792,749.86	5,159,234.87	6,390,344.43	3,871,561.51
July 2011	2,703,952.30	4,999,390.37	6,190,009.65	3,797,066.60
August 2011	2,617,920.76	4,844,433.09	5,991,595.09	3,723,334.70
September 2011	2,534,570.33	4,694,215.05	5,795,078.30	3,650,357.26
October 2011	2,453,818.68	4,548,592.72	5,600,437.04	3,578,125.81
November 2011	2,375,585.97	4,407,426.88	5,407,649.32	3,506,632.01
December 2011	2,299,794.79	4,270,582.50	5,216,693.39	3,435,867.57
January 2012	2,226,370.09	4,137,928.61	5,027,547.72	3,365,824.31
February 2012	2,155,239.09	4,009,338.18	4,840,191.00	3,296,494.13
March 2012	2,086,331.23	3,884,688.00	4,654,602.15	3,227,869.01
April 2012	2,019,578.10	3,763,858.57	4,470,760.31	3,159,941.03
May 2012	1,954,913.37	3,646,733.99	4,288,644.85	3,092,702.34
June 2012	1,892,272.72	3,533,201.84	4,108,235.34	3,026,145.18
July 2012	1,831,593.80	3,423,153.09	3,929,511.56	2,960,261.87
August 2012	1,772,816.15	3,316,481.99	3,752,453.54	2,895,044.82
October 2012	1,715,881.16	3,213,085.97	3,577,041.46	2,830,486.51
November 2012	1,660,731.99	3,112,865.57	3,403,255.77	2,766,579.51
December 2012	1,607,313.55	3,015,724.30	3,231,077.08	2,703,316.45
January 2013	1,555,572.43	2,921,568.60	3,060,486.23	2,640,690.07
February 2013	1,505,456.83	2,830,307.72	2,891,464.23	2,578,693.16
March 2013	1,456,916.54	2,741,853.64	2,723,992.33	2,517,318.59
April 2013	1,409,902.89	2,656,121.00	2,558,051.95	2,456,559.32
May 2013	1,364,368.69	2,573,027.02	2,393,624.71	2,396,408.38
June 2013	1,320,268.18	2,492,491.41	2,230,692.41	2,336,858.85
July 2013	1,277,557.02	2,414,436.30	2,069,237.06	2,277,903.93
August 2013	1,236,192.20	2,338,786.18	1,909,240.86	2,219,536.85
September 2013	1,196,132.04	2,265,467.81	1,750,686.18	2,161,750.93
October 2013	1,157,336.13	2,194,410.17	1,593,555.58	2,104,539.56
November 2013	1,119,765.29	2,125,544.37	1,437,831.80	2,047,896.21
December 2013	1,083,381.54	2,058,803.61	1,283,497.77	1,991,814.39
January 2014	1,048,148.07	1,994,123.11	1,130,536.59	1,936,287.71
February 2014	1,014,029.19	1,931,440.04	978,931.54	1,881,309.84
March 2014	980,990.31	1,870,693.47	828,666.08	1,826,874.50
April 2014	948,997.88	1,811,824.32	679,723.81	1,772,975.49
May 2014	918,019.40	1,754,775.28	532,088.56	1,719,606.69
June 2014	888,023.35	1,699,490.79	385,744.27	1,666,762.02
July 2014	858,979.19	1,645,916.97	240,675.08	1,614,435.48
August 2014	830,857.30	1,594,001.56	96,865.29	1,562,621.12
September 2014	803,628.98	1,543,693.88	0.00	1,511,313.07
October 2014	777,266.41	1,494,944.79	0.00	1,460,505.52
November 2014	751,742.62	1,447,706.64	0.00	1,410,192.70

Distribution Date	Classes A and AI (in the aggregate)	Classes B, BA, BC and BL (in the aggregate)	Classes KF, KH and KJ (in the aggregate)	Classes XB and XI (in the aggregate)
December 2014	\$ 727,031.47	\$ 1,401,933.21	\$ 0.00	\$ 1,360,368.93
January 2015	703,107.62	1,357,579.70	0.00	1,311,028.57
February 2015	679,946.52	1,314,602.65	0.00	1,262,166.05
March 2015	657,524.35	1,272,959.92	0.00	1,213,775.86
April 2015	635,818.05	1,232,610.66	0.00	1,165,852.54
May 2015	614,805.25	1,193,515.24	0.00	1,118,390.70
June 2015	594,464.28	1,155,635.24	0.00	1,071,384.99
July 2015	574,774.12	1,118,933.41	0.00	1,024,830.14
August 2015	555,714.42	1,083,373.62	0.00	978,720.91
September 2015	537,265.44	1,048,920.84	0.00	933,052.13
October 2015	519,408.05	1,015,541.11	0.00	887,818.69
November 2015	502,123.72	983,201.49	0.00	843,015.53
December 2015	485,394.48	951,870.05	0.00	798,637.63
January 2016	469,202.92	921,515.83	0.00	754,680.04
February 2016	453,532.17	892,108.80	0.00	711,137.86
March 2016	438,365.87	863,619.85	0.00	668,006.23
April 2016	423,688.17	836,020.75	0.00	625,280.35
May 2016	409,483.72	809,284.14	0.00	582,955.49
June 2016	395,737.63	783,383.48	0.00	541,026.93
July 2016	382,435.47	758,293.04	0.00	499,490.03
August 2016	369,563.27	733,987.87	0.00	458,340.18
September 2016	357,107.48	710,443.79	0.00	417,572.85
October 2016	345,054.98	687,637.35	0.00	377,183.52
November 2016	333,393.04	665,545.81	0.00	337,167.74
December 2016	322,109.34	644,147.13	0.00	297,521.10
January 2017	311,191.93	623,419.94	0.00	258,239.25
March 2017	300,629.25	603,343.51	0.00	219,317.86
April 2017	290,410.07	583,897.76	0.00	180,752.66
May 2017	280,523.53	565,063.21	0.00	142,539.44
June 2017	270,959.10	546,820.98	0.00	104,674.01
July 2017	261,706.57	529,152.76	0.00	67,152.23
August 2017	252,756.07	512,040.80	0.00	29,970.02
September 2017	244,098.01	495,467.90	0.00	0.00
October 2017	235,723.11	479,417.38	0.00	0.00
November 2017	227,622.38	463,873.07	0.00	0.00
December 2017	219,787.11	448,819.29	0.00	0.00
January 2018	212,208.85	434,240.85	0.00	0.00
February 2018	204,879.43	420,123.01	0.00	0.00
March 2018	197,790.93	406,451.49	0.00	0.00
April 2018	190,935.67	393,212.45	0.00	0.00
May 2018	184,306.21	380,392.46	0.00	0.00
June 2018	177,895.35	367,978.51	0.00	0.00
July 2018	171,696.11	355,957.99	0.00	0.00
August 2018	165,701.73	344,318.68	0.00	0.00
September 2018	159,905.66	333,048.72	0.00	0.00
October 2018	154,301.55	322,136.63	0.00	0.00
November 2018	148,883.26	311,571.27	0.00	0.00

Distribution Date	Classes A and AI (in the aggregate)	Classes B, BA, BC and BL (in the aggregate)	Classes KF, KH and KJ (in the aggregate)	Classes XB and XI (in the aggregate)
December 2018	\$ 143,644.83	\$ 301,341.84	\$ 0.00	\$ 0.00
January 2019	138,580.49	291,437.89	0.00	0.00
February 2019	133,684.66	281,849.27	0.00	0.00
March 2019	128,951.93	272,566.15	0.00	0.00
April 2019	124,377.05	263,579.00	0.00	0.00
May 2019	119,954.94	254,878.59	0.00	0.00
June 2019	115,680.69	246,455.96	0.00	0.00
July 2019	111,549.54	238,302.44	0.00	0.00
August 2019	107,556.87	230,409.62	0.00	0.00
September 2019	103,698.21	222,769.35	0.00	0.00
October 2019	99,969.23	215,373.73	0.00	0.00
November 2019	96,365.74	208,215.10	0.00	0.00
December 2019	92,883.68	201,286.04	0.00	0.00
January 2020	89,519.12	194,579.35	0.00	0.00
February 2020	86,268.25	188,088.07	0.00	0.00
March 2020	83,127.39	181,805.44	0.00	0.00
April 2020	80,092.96	175,724.91	0.00	0.00
May 2020	77,161.51	169,840.14	0.00	0.00
June 2020	74,329.68	164,144.98	0.00	0.00
July 2020	71,594.23	158,633.47	0.00	0.00
August 2020	68,952.03	153,299.83	0.00	0.00
September 2020	66,400.03	148,138.46	0.00	0.00
October 2020	63,935.28	143,143.95	0.00	0.00
November 2020	61,554.94	138,311.03	0.00	0.00
December 2020	59,256.24	133,634.61	0.00	0.00
January 2021	57,036.52	129,109.76	0.00	0.00
February 2021	54,893.18	124,731.69	0.00	0.00
March 2021	52,823.72	120,495.77	0.00	0.00
April 2021	50,825.71	116,397.51	0.00	0.00
May 2021	48,896.81	112,432.55	0.00	0.00
June 2021	47,034.73	108,596.68	0.00	0.00
July 2021	45,237.28	104,885.82	0.00	0.00
August 2021	43,502.33	101,296.00	0.00	0.00
September 2021	41,827.81	97,823.39	0.00	0.00
October 2021	40,211.73	94,464.27	0.00	0.00
December 2021	38,652.15	91,215.04	0.00	0.00
January 2022	37,147.21	88,072.20	0.00	0.00
February 2022	35,695.09	85,032.38	0.00	0.00
March 2022	34,294.03	82,092.31	0.00	0.00
April 2022	32,942.34	79,248.80	0.00	0.00
May 2022	31,638.38	76,498.79	0.00	0.00
June 2022	30,380.56	73,839.30	0.00	0.00
July 2022	29,167.33	71,267.44	0.00	0.00
August 2022	27,997.21	68,780.41	0.00	0.00
September 2022	26,868.76	66,375.50	0.00	0.00
October 2022	25,780.58	64,050.10	0.00	0.00
November 2022	24,731.32	61,801.66	0.00	0.00

<u>Distribution Date</u>	<u>Classes A and AI (in the aggregate)</u>	<u>Classes B, BA, BC and BL (in the aggregate)</u>	<u>Classes KF, KH and KJ (in the aggregate)</u>	<u>Classes XB and XI (in the aggregate)</u>
December 2022	\$ 23,719.68	\$ 59,627.71	\$ 0.00	\$ 0.00
January 2023	22,744.39	57,525.87	0.00	0.00
February 2023	21,804.23	55,493.83	0.00	0.00
March 2023	20,898.01	53,529.36	0.00	0.00
April 2023	20,024.59	51,630.28	0.00	0.00
May 2023	19,182.86	49,794.49	0.00	0.00
June 2023	18,371.75	48,019.96	0.00	0.00
July 2023	17,590.22	46,304.72	0.00	0.00
August 2023	16,837.26	44,646.86	0.00	0.00
September 2023	16,111.91	43,044.53	0.00	0.00
October 2023	15,413.22	41,495.94	0.00	0.00
November 2023	14,740.29	39,999.36	0.00	0.00
December 2023	14,092.24	38,553.11	0.00	0.00
January 2024	13,468.21	37,155.55	0.00	0.00
February 2024	12,867.39	35,805.12	0.00	0.00
March 2024	12,288.97	34,500.29	0.00	0.00
April 2024	11,732.19	33,239.58	0.00	0.00
May 2024	11,196.30	32,021.55	0.00	0.00
June 2024	10,680.59	30,844.83	0.00	0.00
July 2024	10,184.35	29,708.07	0.00	0.00
August 2024	9,706.91	28,609.97	0.00	0.00
September 2024	9,247.62	27,549.27	0.00	0.00
October 2024	8,805.86	26,524.75	0.00	0.00
November 2024	8,381.01	25,535.23	0.00	0.00
December 2024	7,972.48	24,579.57	0.00	0.00
January 2025	7,579.70	23,656.67	0.00	0.00
February 2025	7,202.12	22,765.45	0.00	0.00
March 2025	6,839.21	21,904.87	0.00	0.00
April 2025	6,490.46	21,073.93	0.00	0.00
May 2025	6,155.36	20,271.66	0.00	0.00
June 2025	5,833.44	19,497.12	0.00	0.00
July 2025	5,524.23	18,749.39	0.00	0.00
August 2025	5,227.28	18,027.59	0.00	0.00
September 2025	4,942.16	17,330.87	0.00	0.00
October 2025	4,668.44	16,658.40	0.00	0.00
November 2025	4,405.72	16,009.38	0.00	0.00
December 2025	4,153.61	15,383.03	0.00	0.00
January 2026	3,911.72	14,778.60	0.00	0.00
February 2026	3,679.69	14,195.37	0.00	0.00
March 2026	3,457.17	13,632.64	0.00	0.00
May 2026	3,243.81	13,089.72	0.00	0.00
June 2026	3,039.29	12,565.95	0.00	0.00
July 2026	2,843.28	12,060.70	0.00	0.00
August 2026	2,655.47	11,573.35	0.00	0.00
September 2026	2,475.57	11,103.30	0.00	0.00
October 2026	2,303.29	10,649.98	0.00	0.00
November 2026	2,138.35	10,212.82	0.00	0.00

Distribution Date	Classes A and AI (in the aggregate)	Classes B, BA, BC and BL (in the aggregate)	Classes KF, KH and KJ (in the aggregate)	Classes XB and XI (in the aggregate)
December 2026	\$ 1,980.48	\$ 9,791.29	\$ 0.00	\$ 0.00
January 2027	1,829.42	9,384.86	0.00	0.00
February 2027	1,684.91	8,993.02	0.00	0.00
March 2027	1,546.72	8,615.28	0.00	0.00
April 2027	1,414.61	8,251.17	0.00	0.00
May 2027	1,288.36	7,900.22	0.00	0.00
June 2027	1,167.75	7,562.00	0.00	0.00
July 2027	1,052.56	7,236.07	0.00	0.00
August 2027	942.59	6,922.02	0.00	0.00
September 2027	837.65	6,619.44	0.00	0.00
October 2027	737.55	6,327.94	0.00	0.00
November 2027	642.10	6,047.15	0.00	0.00
December 2027	551.13	5,776.70	0.00	0.00
January 2028	464.46	5,516.24	0.00	0.00
February 2028	381.93	5,265.43	0.00	0.00
March 2028	303.38	5,023.94	0.00	0.00
April 2028	228.66	4,791.45	0.00	0.00
May 2028	157.62	4,567.65	0.00	0.00
June 2028	90.12	4,352.24	0.00	0.00
July 2028	26.02	4,144.93	0.00	0.00
August 2028	0.00	3,945.44	0.00	0.00
September 2028	0.00	3,753.50	0.00	0.00
October 2028	0.00	3,568.85	0.00	0.00
November 2028	0.00	3,391.24	0.00	0.00
December 2028	0.00	3,220.43	0.00	0.00
January 2029	0.00	3,056.17	0.00	0.00
February 2029	0.00	2,898.24	0.00	0.00
March 2029	0.00	2,746.42	0.00	0.00
April 2029	0.00	2,600.49	0.00	0.00
May 2029	0.00	2,460.25	0.00	0.00
June 2029	0.00	2,325.49	0.00	0.00
July 2029	0.00	2,196.03	0.00	0.00
August 2029	0.00	2,071.68	0.00	0.00
September 2029	0.00	1,952.25	0.00	0.00
October 2029	0.00	1,837.57	0.00	0.00
November 2029	0.00	1,727.48	0.00	0.00
December 2029	0.00	1,621.81	0.00	0.00
January 2030	0.00	1,520.40	0.00	0.00
February 2030	0.00	1,423.10	0.00	0.00
March 2030	0.00	1,329.76	0.00	0.00
April 2030	0.00	1,240.24	0.00	0.00
May 2030	0.00	1,154.41	0.00	0.00
June 2030	0.00	1,072.13	0.00	0.00
July 2030	0.00	993.27	0.00	0.00
August 2030	0.00	917.71	0.00	0.00
September 2030	0.00	845.32	0.00	0.00
October 2030	0.00	776.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes A and AI (in the aggregate)</u>	<u>Classes B, BA, BC and BI (in the aggregate)</u>	<u>Classes KF, KH and KJ (in the aggregate)</u>	<u>Classes XB and XI (in the aggregate)</u>
November 2030	\$ 0.00	\$ 709.63	\$ 0.00	\$ 0.00
December 2030	0.00	646.10	0.00	0.00
January 2031	0.00	585.31	0.00	0.00
March 2031	0.00	527.15	0.00	0.00
April 2031	0.00	471.53	0.00	0.00
May 2031	0.00	418.36	0.00	0.00
June 2031	0.00	367.54	0.00	0.00
July 2031	0.00	318.99	0.00	0.00
August 2031	0.00	272.62	0.00	0.00
September 2031	0.00	228.35	0.00	0.00
October 2031	0.00	186.10	0.00	0.00
November 2031	0.00	145.80	0.00	0.00
December 2031	0.00	107.37	0.00	0.00
January 2032	0.00	70.74	0.00	0.00
February 2032	0.00	35.84	0.00	0.00
March 2032	0.00	2.61	0.00	0.00
April 2032 and thereafter	0.00	0.00	0.00	0.00

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(L)	Final Distribution Date	Principal Type(L)	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
6	Ginnie Mae	2002-092	EA	December 30, 2002	38373 YKS 2	4.5%	FIX	February 2029	SCH	\$60,428,000	0.79083808	\$43,834,573	91.7256900774	7.281%	290	57	II
7	Ginnie Mae	2003-025	GB	April 30, 2003	38373 QDD0	5.5%	FIX	August 2030	SUP	\$39,374,764	0.93143128	\$ 3,725,725	10.1587910470	6.290%	354	3	II

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

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

**Cover Pages and Terms Sheets
from Underlying Certificate Disclosure Documents**

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

\$748,925,517

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-92**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Goldman, Sachs & Co.

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is December 19, 2002.

Ginnie Mae REMIC Trust 2002-92

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						
GA	\$ 7,593,734	5.50%	PAC II	FIX	December 2032	38373YKE3
GB	30,808,000	5.50	SUP	FIX	December 2030	38373YKF0
GC	5,401,000	5.50	SUP	FIX	April 2031	38373YKG8
GD	13,410,000	5.50	SUP	FIX	November 2031	38373YKH6
GE	25,386,266	5.50	SUP	FIX	December 2032	38373YKJ2
GH	1,600,000	4.75	PAC II	FIX	December 2032	38373YKK9
GJ	2,400,000	6.00	PAC II	FIX	December 2032	38373YKL7
PA	179,509,000	5.00	PAC I	FIX	July 2031	38373YKM5
PK	16,319,000	5.50	NTL(PAC I)	FIX/IO	July 2031	38373YKN3
PU(1)	15,728,000	5.50	PAC I/AD	FIX	March 2025	38373YKP8
PV(1)	8,164,000	5.50	AD/PAC I	FIX	November 2013	38373YKQ6
ZP(1)	10,000,000	5.50	PAC I	FIX/Z	December 2032	38373YKR4
Security Group 2						
EA(1)	60,428,000	4.50	SCH	FIX	February 2029	38373YKS2
EB(1)	6,254,365	4.50	SUP	FIX	February 2029	38373YKT0
EF(1)	62,243,152	(5)	STP	FLT	February 2029	38373YKU7
ES(1)	62,243,152	(5)	NTL(STP)	INV/IO	February 2029	38373YKV5
FE(1)	20,000,000	(5)	STP	FLT	February 2029	38373YKW3
SE(1)	20,000,000	(5)	NTL(STP)	INV/IO	February 2029	38373YKX1
Security Group 3						
HA	7,058,860	6.00	PAC II	FIX	December 2032	38373YKY9
HB	4,705,908	4.75	PAC II	FIX	December 2032	38373YKZ6
HC	31,853,000	5.50	SUP	FIX	November 2030	38373YLA0
HD	3,859,000	5.50	SUP	FIX	January 2031	38373YLB8
HE	14,286,000	5.50	SUP	FIX	October 2031	38373YLC6
HG	21,499,232	5.50	SUP	FIX	December 2032	38373YLD4
TA	180,660,000	5.00	PAC I	FIX	May 2031	38373YLE2
TK	16,423,636	5.50	NTL(PAC I)	FIX/IO	May 2031	38373YLF9
TU(1)	3,608,000	5.50	AD/PAC I	FIX	December 2015	38373YLG7
TV(1)	13,262,000	5.50	AD/PAC I	FIX	November 2013	38373YLV4
VH	750,000	5.50	AD/SUP	FIX	August 2015	38373YLH5
VJ	750,000	5.50	SUP/AD	FIX	January 2023	38373YLW2
VK	750,000	5.50	SUP/AD	FIX	April 2028	38373YLJ1
ZH	750,000	5.50	SUP	FIX/Z	December 2032	38373YLK8
ZT(1)	16,208,000	5.50	PAC I	FIX/Z	December 2032	38373YLL6
Residual						
RR	0	0.00	NPR	NPR	December 2032	38373YLM4

- (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: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2002

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$300,000,000	358	1	6.25%
Group 2 Trust Assets			
\$148,925,517	296	52	7.28%
Group 3 Trust Assets			
\$300,000,000	358	2	6.00%

¹ As of December 1, 2002.

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

³ The Mortgage Loans underlying the Group 1 and Group 2 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 2 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 an Interest Only 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>
EF	LIBOR + 0.40%	1.84%	0.4%	8.0%	0	0.0%
ES	7.60% – LIBOR	6.16%	0.0%	7.6%	0	7.6%
FE	LIBOR + 0.30%	1.74%	0.3%	8.5%	0	0.0%
SE	8.20% – LIBOR	6.76%	0.0%	8.2%	0	8.2%

(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 ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount in the following order of priority:
 1. Sequentially, to PV and PU, in that order, until retired
 2. To ZP, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA, PV, PU and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently, to GA, GH and GJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to GB, GC, GD and GE, in that order, until retired
4. Concurrently, to GA, GH and GJ, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
5. Sequentially, to PA, PV, PU and ZP, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 55.2243521841% concurrently, to EF and FE, pro rata, until retired
2. 44.7756478159% in the following order of priority:
 - a. To EA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To EB, until retired
 - c. To EA, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZH and ZT Accrual Amounts will be allocated as follows:

- The ZH Accrual Amount in the following order of priority:
 1. Sequentially, to VH, VJ and VK, in that order, until retired
 2. To ZH, until retired
- The ZT Accrual Amount in the following order of priority:
 1. Sequentially, to TV and TU, in that order, until retired
 2. To ZT, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to TA, TV, TU and ZT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to HA and HB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to HC, HD and HE, in that order, until retired
 4. Concurrently:
 - a. 87.7547181887% to HG, until retired
 - b. 12.2452818113% sequentially, to VH, VJ, VK and ZH, in that order, until retired
 5. Concurrently, to HA and HB, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

6. Sequentially, to TA, TV, TU and ZT, in that order, without regard to their Aggregate Scheduled Principal Balances, 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:

<u>Class</u>	<u>Structuring Ranges</u>
EA	150% PSA through 200% PSA
GA, GH and GJ (in the aggregate)	115% PSA through 200% PSA
HA and HB (in the aggregate)	115% PSA through 200% PSA
PA, PU, PV and ZP (in the aggregate)	100% PSA through 250% PSA
TA, TU, TV and ZT (in the aggregate)	100% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ES	\$62,243,152	100% of EF (STP Class)
PK	16,319,000	9.0909090909% of PA (PAC I Class)
SE	20,000,000	100% of FE (STP Class)
TK	16,423,636	9.0909090909% of TA (PAC I 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.

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



\$803,855,392

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-025**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Goldman, Sachs & Co.

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is April 24, 2003.

Ginnie Mae REMIC Trust 2003-025

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						
FT	\$73,990,625	(5)	SEQ	FLT	April 2030	38373QCY5
ST	44,394,375	(5)	SEQ	INV	April 2030	38373QCZ2
T	31,615,000	5.00%	SEQ	FIX	April 2033	38373QDA6
Security Group 2						
FG	1,034,285	(5)	SUP	FLT/DLY	January 2032	38373QDB4
GA	13,446,924	5.50	PAC II	FIX	April 2033	38373QDC2
GB	39,374,764	5.50	SUP	FIX	August 2030	38373QDD0
GC	667,952	5.50	SUP	FIX	August 2030	38373QDE8
GD	11,585,182	5.50	SUP	FIX	December 2030	38373QDF5
GE	19,241,034	5.50	SUP	FIX	May 2031	38373QDG3
GH	23,600,212	5.50	SUP	FIX	January 2032	38373QDH1
GJ	12,079,932	5.50	SUP	FIX	April 2033	38373QDJ7
GK	3,200,000	5.50	TAC	FIX	August 2030	38373QDK4
GL	800,000	5.50	SUP	FIX	August 2030	38373QDL2
GM	12,000,000	5.50	SUP/AD	FIX	December 2015	38373QDM0
GP	12,000,000	5.50	SUP/AD	FIX	May 2023	38373QDN8
GX	12,000,000	5.50	SUP/AD	FIX	August 2028	38373QDP3
GZ	12,000,000	5.50	SUP	FIX/Z	April 2033	38373QDQ1
PB	193,412,000	5.50	PAC I	FIX	April 2032	38373QDR9
PD(1)	185,176,000	2.75	PAC I	FIX	February 2027	38373QDS7
PK(1)	92,588,000	5.50	NTL (PAC I)	FIX/IO	February 2027	38373QDT5
PV(1)	23,606,000	5.50	AD/PAC I	FIX	October 2015	38373QDU2
PZ(1)	24,000,000	5.50	PAC I	FIX/Z	April 2033	38373QDV0
SG	775,715	(5)	SUP	INV/DLY	January 2032	38373QDW8
Security Group 3						
FA(1)	23,737,582	(5)	SC/PT	FLT	September 2026	38373QDX6
SA(1)	23,737,582	(5)	NTL (SC/PT)	INV/IO	September 2026	38373QDY4
Security Group 4						
FC(1)	30,117,810	(5)	SC/PT	FLT	August 2023	38373QDZ1
SC(1)	30,117,810	(5)	NTL (SC/PT)	INV/IO	August 2023	38373QEA5
Residual						
RR	0	0.00	NPR	NPR	April 2033	38373QEB3

(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: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2003

Distribution Dates: For Group 1, 2 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2003. For Group 4 Securities, the 26th day of each month or, if the 26th day is not a Business Day, the first Business Day thereafter commencing in May 2003.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.5	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets <u>\$150,000,000</u>	359	1	5.80%
Group 2 Trust Assets <u>\$600,000,000</u>	358	2	6.25%

¹ As of April 1, 2003.

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

³ The Mortgage Loans underlying the Group 1 and 2 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or 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
FA	LIBOR + 0.30%	1.60000000%	0.3%	7.50000000%	0	0.0%
FC	LIBOR + 0.40%	1.70000000%	0.4%	7.00000000%	0	0.0%
FG	LIBOR + 1.50%	2.80000000%	1.5%	7.00000000%	19	0.0%
FT	LIBOR + 0.30%	1.63000000%	0.3%	8.00000000%	0	0.0%
SA	7.20% – LIBOR	5.90000000%	0.0%	7.20000000%	0	7.2%
SC	6.60% – LIBOR	5.30000000%	0.0%	6.60000000%	0	6.6%
SG	10.83332474% – (LIBOR × 1.3333118)	9.09999420%	3.5%	10.83332474%	19	5.5%
ST	12.83333333% – (LIBOR × 1.66666667)	10.61666665%	0.0%	12.83333333%	0	7.7%

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

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

SECURITY GROUP 1

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

1. Concurrently, to FT and ST, pro rata, until retired
2. To T, until retired

SECURITY GROUP 2

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

- The GZ Accrual Amount, sequentially, to GM, GP, GX and GZ, in that order, until retired
- The PZ Accrual Amount, sequentially, to PV and PZ, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PD, PB, PV and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently:
 - a. 9.2219521932% in the following order of priority
 - i. To GK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To GL, until retired
 - iii. To GK, without regard to its Scheduled Principal Balances, until retired
 - b. 90.7780478068% to GB, until retired
 4. Sequentially, to GC, GD and GE, in that order, until retired
 5. Concurrently, to FG, GH and SG, pro rata, until retired
 6. Concurrently:
 - a. 79.8935657917%, sequentially, to GM, GP, GX and GZ, in that order, until retired
 - b. 20.1064342083% to GJ, until retired
 7. To GA, without regard to its Scheduled Principal Balances, until retired
 8. Sequentially, to PD, PB, PV and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to FA, until retired

SECURITY GROUP 4

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

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
GA	135% PSA through 200% PSA
GK	140% PSA
PB, PD, PV and PZ (in the aggregate)	125% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PK	\$92,588,000	50% of PD (PAC I Class)
SA	23,737,582	100% of FA (SC/PT Class)
SC	30,117,810	100% of FC (SC/PT Class)

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

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



\$1,498,490,512

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-042**

**OFFERING CIRCULAR SUPPLEMENT
May 22, 2003**

**Goldman, Sachs & Co.
Utendahl Capital Partners, L.P.**