

Offering Circular Supplement
(To Base Offering Circular dated July 1, 2003)



\$1,726,580,396

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-085

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 October 30, 2003.

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

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

Citigroup

Myerberg & Company, L.P.

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

Ginnie Mae REMIC Trust 2003-085

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						
QA(1)	\$ 17,929,146	(5)	SC/PT	INV	May 2033	38374C2N0
QB(1)	26,252,779	(5)	SC/NTL(PT)	INV/IO	January 2028	38374C2P5
Security Group 2						
FT(1)	37,500,000	(5)	PAC I	FLT	December 2032	38374C2Q3
GA	77,607,500	5.50%	SUP	FIX	February 2033	38374C2R1
GB	12,847,500	5.50	SUP	FIX	June 2033	38374C2S9
GC	6,103,750	5.50	SUP	FIX	September 2033	38374C2T7
GD	6,885,000	5.50	SUP	FIX	October 2033	38374C2U4
GE	2,775,000	5.50	SUP	FIX	July 2033	38374C2V2
GF	750,000	(5)	SUP	FLT/DLY	February 2033	38374C2W0
GH	2,225,000	5.50	SUP	FIX	September 2033	38374C2X8
GS	1,000,000	(5)	SUP	INV/DLY	February 2033	38374C2Y6
TC(1)	300,000,000	5.25	PAC I	FIX	December 2032	38374C2Z3
TG(6)	40,005,000	5.50	PAC I	FIX	October 2033	38374C3A7
TJ(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	December 2032	38374C3B5
TS(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	December 2032	38374C3C3
YA	62,876,250	5.50	PAC II	FIX	May 2033	38374C3D1
YB	8,066,250	5.50	PAC II	FIX	July 2033	38374C3E9
YC	2,992,500	5.50	PAC II	FIX	August 2033	38374C3F6
YD	10,012,500	5.50	PAC II	FIX	October 2033	38374C3G4
Security Group 3						
A(1)	189,000,000	4.50	SEQ	FIX	September 2027	38374C3H2
VA(1)	26,040,000	4.50	SEQ/AD	FIX	March 2014	38374C3J8
VB(1)	41,160,000	4.50	SEQ/AD	FIX	July 2024	38374C3K5
ZA(1)	43,800,000	4.50	SEQ	FIX/Z	October 2033	38374C3L3
Security Group 4						
EP(1)	151,200,000	0.00	PAC/AD	PO	March 2033	38374C3M1
FI(1)	110,880,000	(5)	NTL(PAC/AD)	FLT/IO	March 2033	38374C3N9
IO	16,666,666	6.00	NTL(STP)	FIX/IO	October 2033	38374C3P4
SP(1)	110,880,000	(5)	NTL(PAC/AD)	INV/IO	March 2033	38374C3Q2
ZB	48,800,000	5.50	CPT/PAC/SUP	FIX/Z	October 2033	38374C3R0
Security Group 5						
KA	33,550,000	4.00	SEQ	FIX	June 2015	38374C3S8
KB	13,450,000	4.00	SEQ	FIX	October 2018	38374C3T6
Security Group 6						
CX(1)	395,000,000	0.00	SEQ/AD	PO	November 2022	38374C3U3
CY(1)	45,000,000	0.00	SEQ/AD	PO	February 2024	38374C3V1
FX(1)	289,666,666	(5)	NTL(SEQ/AD)	FLT/IO	November 2022	38374C3W9
FY(1)	33,000,000	(5)	NTL(SEQ/AD)	FLT/IO	February 2024	38374C3X7
SU(1)	33,000,000	(5)	NTL(SEQ/AD)	INV/IO	February 2024	38374C3Y5
SX(1)	289,666,666	(5)	NTL(SEQ/AD)	INV/IO	November 2022	38374C3Z2
SY(1)	33,000,000	(5)	NTL(SEQ/AD)	INV/IO	February 2024	38374C4A6
ZC(1)	10,000,000	5.50	SEQ/AD	FIX/Z	November 2024	38374C4B4
ZD(1)	10,000,000	5.50	SEQ/AD	FIX/Z	September 2025	38374C4C2
ZE(1)	10,000,000	5.50	SEQ/AD	FIX/Z	August 2026	38374C4D0
ZG(1)	10,000,000	5.50	SEQ/AD	FIX/Z	July 2027	38374C4E8
ZH(1)	10,000,000	5.50	SEQ/AD	FIX/Z	June 2028	38374C4F5
ZK	50,000,000	5.50	SEQ	FIX/Z	October 2033	38374C4G3
Security Group 7						
TV	16,300,000	5.50	SC/AD/SEQ	FIX	September 2014	38374C4H1
TW	13,705,000	5.50	SC/SEQ/AD	FIX	July 2020	38374C4J7
TZ	20,000,000	5.50	SC/SEQ	FIX/Z	October 2033	38374C4K4
Residuals						
R	0	0.00	NPR	NPR	October 2033	38374C4L2
RR	0	0.00	NPR	NPR	October 2033	38374C7X3

- (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.
- (6) Class TG is included in the Group 7 Trust Assets and will not be offered.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1 and Group 7 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2003

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	6.0%	30
5	Ginnie Mae I	4.0%	15
6	Ginnie Mae II	5.5%	30
7	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets \$571,646,250	350	5	6.050%
Group 3 Trust Assets \$300,000,000	358	2	5.200%
Group 4 Trust Assets \$200,000,000	356	3	6.376%
Group 5 Trust Assets \$ 47,000,000	178	1	4.500%
Group 6 Trust Assets \$540,000,000	354	5	5.900%

¹ As of October 1, 2003.

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

³ The Mortgage Loans underlying the Group 2, 3, 4 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, 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
BF	LIBOR + 0.30%	1.400%	0.300%	7.500%	0	0.000%
CF	LIBOR + 0.30%	1.400%	0.300%	7.500%	0	0.000%
CS	7.20% – LIBOR	6.100%	0.000%	7.200%	0	7.200%
DF	LIBOR + 0.30%	1.400%	0.300%	7.500%	0	0.000%
FI	LIBOR + 0.30%	1.510%	0.300%	7.500%	0	0.000%
FP	LIBOR + 0.30%	1.510%	0.300%	7.500%	0	0.000%
FT	LIBOR + 0.35%	1.450%	0.350%	7.500%	0	0.000%
FX	LIBOR + 0.30%	1.400%	0.300%	7.500%	0	0.000%
FY	LIBOR + 0.30%	1.400%	0.300%	7.500%	0	0.000%
GF	LIBOR + 1.50%	2.620%	1.500%	7.500%	19	0.000%
GS	8.50% – (LIBOR × 0.75)	7.660%	4.000%	8.500%	19	6.000%
HF	LIBOR + 0.50%	1.600%	0.500%	7.500%	0	0.000%
HI	7.20% – LIBOR	6.100%	0.000%	7.200%	0	7.200%
LF	LIBOR + 0.30%	1.400%	0.300%	7.500%	0	0.000%
QA	11.375% – (LIBOR × 1.75)	9.415%	0.000%	11.375%	0	6.500%
QB	8.50% – LIBOR	7.380%	0.000%	8.500%	0	8.500%
SP	7.20% – LIBOR	5.990%	0.000%	7.200%	0	7.200%
ST	7.15% – LIBOR	6.050%	0.000%	7.150%	0	7.150%
SU	7.20% – LIBOR	0.200%	0.000%	0.200%	0	7.200%
SX	7.20% – LIBOR	6.100%	0.000%	7.200%	0	7.200%
SY	7.00% – LIBOR	5.900%	0.000%	7.000%	0	7.000%
TF	LIBOR + 0.45%	1.550%	0.450%	7.500%	0	0.000%
TJ	7.15% – LIBOR	0.100%	0.000%	0.100%	0	7.150%
TS	7.05% – LIBOR	5.950%	0.000%	7.050%	0	7.050%

- (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.

The Weighted Average Coupon Class, Class QC, will accrue interest during each Accrual Period in an amount derived by aggregating the accrued interest on its related REMIC Classes (Classes QA and QB) for such Accrual Period. The initial Interest Rate of Class QC is approximately 20.22117%, which will be in effect for the first Accrual Period. Thereafter, the Interest Rate of Class QC will vary month to month in accordance with LIBOR adjustments to the Interest Rates of its related REMIC Classes and as the principal balance and notional balance of the related REMIC Classes decline at different rates.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

1. Beginning on the Distribution Date in February 2005, to the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, to FT and TC, pro rata, until retired
- b. To TG, until retired

2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently, to GA, GF and GS, pro rata, until retired

4. To GB, until retired

5. Concurrently (a) 54.9701677361% to GC and (b) 45.0298322639% sequentially, to GE and GH, in that order, until retired

6. To GD, until retired

7. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

8. To the PAC I Classes, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount, sequentially, to VA, VB and ZA, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount, sequentially, to A, VA, VB and ZA, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZB1 and ZB2 Accrual Amounts will be allocated as follows:

- The ZB1 Accrual Amount, sequentially, to EP and ZB1, in that order, until retired
- The Group 4 Principal Distribution Amount and the ZB2 Accrual Amount in the following order of priority:

1. Sequentially, to EP and ZB1, in that order, until reduced to their Aggregate Scheduled Principal Balance, for that Distribution Date

2. To ZB2, until retired

3. Sequentially, to EP and ZB1, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to KA and KB, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the ZC, ZD, ZE, ZG, ZH and ZK Accrual Amounts will be allocated, sequentially, to CX, CY, ZC, ZD, ZE, ZG, ZH and ZK, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the TZ Accrual Amount will be allocated as follows:

- The TZ Accrual Amount, sequentially, to TV, TW and TZ, in that order, until retired
- The Group 7 Principal Distribution Amount, concurrently, to (1) TV and TW in the aggregate and (2) TZ, pro rata based upon their outstanding principal balances after allocation of the TZ Accrual Amount, until retired, with payments pursuant to step (1) allocated sequentially to TV and TW, in that order, until retired

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

<u>Class or Component</u>	<u>Structuring Ranges</u>
FT, TC and TG (in the aggregate)	100% PSA through 250% PSA
YA, YB, YC and YD (in the aggregate)	118% PSA through 200% PSA
EP and ZB1 (in the aggregate)	300% PSA through 550% 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>
AI	\$189,000,000	100% of A (SEQ Class)
BI	\$322,666,666	73.3333333333% of CX and CY in the aggregate (SEQ/AD Classes)
CF	\$322,666,666	73.3333333333% of CX and CY in the aggregate (SEQ/AD Classes)
CI	\$440,000,000	100% of CX and CY in the aggregate (SEQ/AD Classes)
CS	\$322,666,666	73.3333333333% of CX and CY in the aggregate (SEQ/AD Classes)
DI	\$289,666,666	73.3333333333% of CX (SEQ/AD Class)
FI	\$110,880,000	73.3333333333% of EP (PAC/AD Class)
FX	\$289,666,666	73.3333333333% of CX (SEQ/AD Class)
FY	\$ 33,000,000	73.3333333333% of CY (SEQ/AD Class)
HI	\$ 33,000,000	73.3333333333% of CY (SEQ/AD Class)
IB	\$395,000,000	100% of CX (SEQ/AD Class)
IC	\$ 45,000,000	100% of CY (SEQ/AD Class)
IO	\$ 16,666,666	8.3333333333% of Group 4 Trust Assets
LI	\$ 33,000,000	73.3333333333% of CY (SEQ/AD Class)
PI	\$110,880,000	73.3333333333% of EP (PAC/AD Class)
QB	\$ 26,252,779	100% of Group 1 Trust Assets attributable to Ginnie Mae 1998-2 Class SA
SP	\$110,880,000	73.3333333333% of EP (PAC/AD Class)
ST	\$ 37,500,000	100% of FT (PAC I Class)
SU	\$ 33,000,000	73.3333333333% of CY (SEQ/AD Class)
SX	\$289,666,666	73.3333333333% of CX (SEQ/AD Class)
SY	\$ 33,000,000	73.3333333333% of CY (SEQ/AD Class)
TI	\$ 27,272,727	9.0909090909% of TC (PAC I Class)
TJ	\$ 37,500,000	100% of FT (PAC I Class)
TS	\$ 37,500,000	100% of FT (PAC I Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
ZB	ZB1	PAC	FIX/Z	5.5%	\$ 1,911,000
	ZB2	SUP	FIX/Z	5.5	46,889,000

Tax Status: Double REMIC Series as to the Group 1 through 6 Trust Assets; Single REMIC Series as to the Group 7 Trust Assets (the “Group 7 REMIC”). Separate REMIC elections will be made as to the Group 7 REMIC, the Pooling REMIC and the Issuing REMIC. *See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Class R is a Residual Class and constitutes the Residual Interest of the Group 7 REMIC. Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

An investment in the securities is subject to significant reinvestment risk. The rate of

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

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 1 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.

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset group 7 are

not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. Accordingly, the underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlements of the underlying certificates included in trust asset group 7 on any payment date are calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred or may occur at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered or will adhere to their principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed or will perform 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 1 and 7 securities and, in particular, the component, support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 2, 3, 4, 5 and 6)

The Group 5 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 2, 3, 4 and 6 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 issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate 0.25% to 0.75% 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 1 and 7)

The Group 1 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 Document, excerpts of which are attached as Exhibit B to this Supplement, except in the case of the Ginnie Mae 2003-085 Class TG Underlying Certificate for which this Supplement is the Underlying Certificate Disclosure Document. 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 2, 3, 4, 5 and 6 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 and 6 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 2, 3, 4 and 6 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 4 and 6 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 and Components

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes and Classes GF and GS	The calendar month preceding the related Distribution Date
Group 1 Classes	From the 17th day of the month preceding the month of the related Distribution Date through the 16th day of the month of that Distribution Date
Group 2, 4 and 6 Floating Rate and Inverse Floating Rate Classes other than Classes GF and GS	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 TZ, ZA, ZB, ZC, ZD, ZE, ZG, ZH and ZK is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the TZ, ZA, ZB1, ZB2, ZC, ZD, ZE, ZG, ZH and ZK Accrual Amounts will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes and Components

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

Component Class

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

Notional Classes

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

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Group 7 Trust REMIC, and 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 R and RR Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Group 7 Trust REMIC after the Class Principal Balance of each Class of Regular Securities in Group 7 has been reduced to zero, and the Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Issuing or Pooling REMICs after the Class Principal Balance of each Class of Regular Securities in Groups 1 through 6 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 an 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.

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 any 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 related Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

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

be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 2 and 6, other related MX Classes. This process may occur repeatedly.

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Bank One Trust Company, N.A., 153 W. 51st Street, 6th Floor, New York, New York 10019, Attention: Trust Administrator 2003-085. 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 1 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 1 and 7 securities" in this Supplement.

Accretion Directed Classes

Classes CX, CY, EP, TV, TW, VA, VB, ZC, ZD, ZE, ZG and ZH are Accretion Directed Classes. The related Accrual Amount will be applied to make principal distributions on those Classes as described in this Supplement. Classes FI, FX, FY, SP, SU, SX and SY are Notional Classes whose Class Notional Balances are determined by reference to the Class Principal Balance of certain Accretion Directed Classes as shown under "Terms Sheet — Notional Classes" in this Supplement.

Each of Class CX, CY, EP, TW, VA, VB, ZC, ZD, ZE, ZG and ZH has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes TV, TW, VA and VB will have principal payment stability only through the prepayment rate shown in the table below. Classes CX, CY, EP, ZC, ZD, ZE, ZG and ZH are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, its Class Principal Balance would be reduced to zero on, but not before, its Final

Distribution Date, and its Weighted Average Life would equal its maximum Weighted Average Life.

- However, the Weighted Average Lives of Classes TV, TW, VA and VB will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
TV	6.0	September 2014	345% PSA
TW	14.0	July 2020	55% PSA
VA	5.6	March 2014	134% PSA
VB	16.0	July 2024	22% PSA

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC I Classes	<u>Initial Effective Ranges</u>
FT, TC and TG (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	<u>Initial Effective Ranges</u>
YA, YB, YC and YD (in the aggregate)	118% PSA through 200% PSA
PAC Class and Component	<u>Initial Effective Rates</u>
EP and ZB1 (in the aggregate)	268% PSA through 550% PSA

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

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

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

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

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

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC Class or Component, its supporting Classes and Component may be retired earlier than that PAC Class or Component, and its Weighted Average Life 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 (except as discussed below with respect to the

Class TG Underlying Certificate in Group 7), the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 2, 3, 4, 5 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 and 6 Trust Assets” in the Terms Sheet and the Mortgage Loans underlying the Class TG Underlying Certificate have the assumed characteristics shown thereunder for the Group 2 Trust Assets, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2, 3, 4 or 6 Trust Asset or the Class TG Underlying Certificate is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Group 5 Trust Asset is assumed to have an original and a remaining term to maturity of 180 months, and each Mortgage Loan underlying a Group 2, 3, 4 or 6 Trust Asset or the Class TG Underlying Certificate is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 5 Securities are always received on the 16th day of the month, distributions on the Group 1 Securities are always received on the 17th day of the month and distributions on the Group 2, 3, 4, 6 and 7 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in November 2003.

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

5. The Closing Date for the Securities is October 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, 17th or 20th 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.

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class GD					Class GE					Class GH					Class TG				
	0%	100%	170%	250%	400%	0%	100%	170%	250%	400%	0%	100%	170%	250%	400%	0%	100%	170%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2005	100	100	100	100	100	100	100	100	100	0	100	100	100	100	38	100	100	100	100	100
October 2006	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	100
October 2007	100	100	100	92	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	100
October 2008	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	100
October 2009	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	100
October 2010	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	100
October 2011	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	100
October 2012	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	100
October 2013	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	97
October 2014	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	72
October 2015	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	53
October 2016	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	39
October 2017	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	28
October 2018	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	21
October 2019	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	81	81	81	15
October 2020	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	65	65	65	11
October 2021	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	52	52	52	8
October 2022	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	41	41	41	5
October 2023	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	33	33	33	4
October 2024	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	25	25	25	3
October 2025	100	100	100	0	0	100	100	86	0	0	100	100	100	0	0	100	19	19	19	2
October 2026	100	100	100	0	0	100	100	35	0	0	100	100	100	0	0	100	15	15	15	1
October 2027	100	100	100	0	0	100	100	0	0	0	100	100	84	0	0	92	11	11	11	1
October 2028	100	100	100	0	0	100	100	0	0	0	100	100	31	0	0	14	8	8	8	1
October 2029	100	100	88	0	0	100	100	0	0	0	100	100	0	0	0	5	5	5	5	0
October 2030	100	100	57	0	0	100	61	0	0	0	100	100	0	0	0	3	3	3	3	0
October 2031	100	100	29	0	0	100	0	0	0	0	100	27	0	0	0	1	1	1	1	0
October 2032	100	17	4	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	29.9	28.7	27.3	4.2	2.1	29.7	27.1	22.7	3.6	1.9	29.8	27.9	24.7	3.9	2.0	24.7	19.1	19.1	19.1	13.1

PSA Prepayment Assumption Rates

Distribution Date	Class YA					Class YB					Class YC					Class YD				
	0%	100%	170%	250%	400%	0%	100%	170%	250%	400%	0%	100%	170%	250%	400%	0%	100%	170%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2004	91	68	64	64	64	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2005	88	52	42	42	42	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2006	88	52	34	34	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
October 2007	88	52	27	27	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
October 2008	88	52	22	6	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
October 2009	88	52	18	0	0	100	100	100	0	0	100	100	100	64	0	100	100	100	100	0
October 2010	88	52	14	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	41	0
October 2011	88	52	12	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	5	0
October 2012	88	52	10	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
October 2013	88	48	6	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
October 2014	88	41	2	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
October 2015	88	31	0	0	0	100	100	81	0	0	100	100	100	0	0	100	100	100	0	0
October 2016	88	19	0	0	0	100	100	44	0	0	100	100	100	0	0	100	100	100	0	0
October 2017	88	5	0	0	0	100	100	6	0	0	100	100	100	0	0	100	100	100	0	0
October 2018	88	0	0	0	0	100	27	0	0	0	100	100	15	0	0	100	100	100	0	0
October 2019	88	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	76	76	0	0
October 2020	88	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	48	48	0	0
October 2021	88	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	22	22	0	0
October 2022	88	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2023	88	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2024	88	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2025	88	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2026	88	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2027	88	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2028	88	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2029	41	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	60	0	0	0	0	100	0	0	0	0
October 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 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)	22.9	6.8	3.0	2.2	1.5	26.9	14.8	12.8	5.6	2.6	27.0	15.4	14.7	6.1	2.6	27.2	17.0	17.0	7.0	2.8

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes A, AD, AE, AG, AH, AI, AJ, AK, AL, AM and AO					Class AB					Class VA				
	0%	50%	137%	250%	400%	0%	50%	137%	250%	400%	0%	50%	137%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2004	98	96	94	91	87	100	100	100	100	100	92	92	92	92	92
October 2005	96	91	83	74	61	100	100	100	100	100	84	84	84	84	84
October 2006	94	84	70	52	31	100	100	100	100	100	76	76	76	76	76
October 2007	91	77	57	34	9	100	100	100	100	100	67	67	67	67	67
October 2008	89	71	45	19	0	100	100	100	100	85	58	58	58	58	0
October 2009	86	64	35	6	0	100	100	100	100	64	48	48	48	48	0
October 2010	84	58	25	0	0	100	100	100	91	47	38	38	38	0	0
October 2011	81	52	17	0	0	100	100	100	76	35	27	27	27	0	0
October 2012	77	46	9	0	0	100	100	100	63	26	16	16	16	0	0
October 2013	74	40	1	0	0	100	100	100	52	19	5	5	5	0	0
October 2014	71	34	0	0	0	100	100	91	43	14	0	0	0	0	0
October 2015	67	28	0	0	0	100	100	81	35	10	0	0	0	0	0
October 2016	63	23	0	0	0	100	100	72	29	8	0	0	0	0	0
October 2017	59	17	0	0	0	100	100	63	24	6	0	0	0	0	0
October 2018	54	12	0	0	0	100	100	56	19	4	0	0	0	0	0
October 2019	49	7	0	0	0	100	100	49	16	3	0	0	0	0	0
October 2020	44	2	0	0	0	100	100	43	13	2	0	0	0	0	0
October 2021	39	0	0	0	0	100	94	37	10	2	0	0	0	0	0
October 2022	33	0	0	0	0	100	85	32	8	1	0	0	0	0	0
October 2023	27	0	0	0	0	100	77	27	6	1	0	0	0	0	0
October 2024	21	0	0	0	0	100	69	23	5	1	0	0	0	0	0
October 2025	14	0	0	0	0	100	61	19	4	0	0	0	0	0	0
October 2026	6	0	0	0	0	100	53	16	3	0	0	0	0	0	0
October 2027	0	0	0	0	0	98	45	13	2	0	0	0	0	0	0
October 2028	0	0	0	0	0	84	37	10	2	0	0	0	0	0	0
October 2029	0	0	0	0	0	69	29	7	1	0	0	0	0	0	0
October 2030	0	0	0	0	0	53	21	5	1	0	0	0	0	0	0
October 2031	0	0	0	0	0	37	14	3	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	19	6	1	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	14.7	8.5	4.9	3.3	2.4	27.1	23.4	17.0	11.5	7.8	5.6	5.6	5.6	4.9	3.8

PSA Prepayment Assumption Rates

Distribution Date	Class VB					Class ZA				
	0%	50%	137%	250%	400%	0%	50%	137%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2004	100	100	100	100	100	105	105	105	105	105
October 2005	100	100	100	100	100	109	109	109	109	109
October 2006	100	100	100	100	100	114	114	114	114	114
October 2007	100	100	100	100	100	120	120	120	120	120
October 2008	100	100	100	100	97	125	125	125	125	125
October 2009	100	100	100	100	32	131	131	131	131	131
October 2010	100	100	100	100	0	137	137	137	137	120
October 2011	100	100	100	51	0	143	143	143	143	89
October 2012	100	100	100	10	0	150	150	150	150	66
October 2013	100	100	100	0	0	157	157	157	131	49
October 2014	95	95	72	0	0	164	164	164	108	36
October 2015	87	87	36	0	0	171	171	171	89	26
October 2016	79	79	3	0	0	179	179	179	73	19
October 2017	70	70	0	0	0	188	188	161	60	14
October 2018	61	61	0	0	0	196	196	141	49	10
October 2019	51	51	0	0	0	205	205	124	39	7
October 2020	41	41	0	0	0	215	215	108	32	5
October 2021	31	15	0	0	0	224	224	93	26	4
October 2022	20	0	0	0	0	235	217	80	20	3
October 2023	8	0	0	0	0	246	195	69	16	2
October 2024	0	0	0	0	0	253	174	58	13	1
October 2025	0	0	0	0	0	253	154	48	10	1
October 2026	0	0	0	0	0	253	133	40	7	1
October 2027	0	0	0	0	0	248	113	32	5	0
October 2028	0	0	0	0	0	212	93	25	4	0
October 2029	0	0	0	0	0	175	73	18	3	0
October 2030	0	0	0	0	0	135	54	13	2	0
October 2031	0	0	0	0	0	93	35	8	1	0
October 2032	0	0	0	0	0	48	16	3	0	0
October 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	16.0	15.5	11.6	8.1	5.7	27.1	24.0	19.2	14.1	9.9

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes EP, FI, FP, PA, PB, PC, PD, PE, PG, PH, PI, PJ, PK and SP					Class IO					Class ZB				
	0%	300%	500%	550%	1000%	0%	300%	500%	550%	1000%	0%	300%	500%	550%	1000%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2004	97	91	91	91	91	99	93	89	88	80	106	100	85	81	45
October 2005	94	74	74	74	58	98	80	69	67	45	112	100	56	45	4
October 2006	90	53	53	53	22	97	65	48	44	18	118	101	31	16	5
October 2007	87	37	37	37	8	96	52	33	29	7	125	101	22	6	5
October 2008	83	24	24	24	2	95	42	23	19	3	132	100	20	5	5
October 2009	79	15	15	15	0	93	34	16	13	1	139	93	18	5	4
October 2010	74	9	9	9	0	92	27	11	8	0	147	84	16	6	2
October 2011	69	5	5	5	0	90	22	7	5	0	155	74	14	6	1
October 2012	64	3	3	3	0	89	18	5	4	0	164	64	12	6	0
October 2013	59	1	1	1	0	87	14	3	2	0	173	55	11	7	0
October 2014	53	0	0	0	0	85	11	2	2	0	183	46	10	6	0
October 2015	47	0	0	0	0	83	9	2	1	0	193	37	7	4	0
October 2016	41	0	0	0	0	80	7	1	1	0	204	29	4	3	0
October 2017	34	0	0	0	0	78	6	1	0	0	216	23	3	2	0
October 2018	26	0	0	0	0	75	4	0	0	0	228	18	2	1	0
October 2019	18	0	0	0	0	73	3	0	0	0	241	14	1	1	0
October 2020	10	0	0	0	0	70	3	0	0	0	254	11	1	0	0
October 2021	1	0	0	0	0	66	2	0	0	0	269	9	1	0	0
October 2022	0	0	0	0	0	63	2	0	0	0	257	7	0	0	0
October 2023	0	0	0	0	0	59	1	0	0	0	241	5	0	0	0
October 2024	0	0	0	0	0	55	1	0	0	0	225	4	0	0	0
October 2025	0	0	0	0	0	50	1	0	0	0	206	3	0	0	0
October 2026	0	0	0	0	0	46	1	0	0	0	187	2	0	0	0
October 2027	0	0	0	0	0	40	0	0	0	0	166	2	0	0	0
October 2028	0	0	0	0	0	35	0	0	0	0	143	1	0	0	0
October 2029	0	0	0	0	0	29	0	0	0	0	119	1	0	0	0
October 2030	0	0	0	0	0	22	0	0	0	0	92	0	0	0	0
October 2031	0	0	0	0	0	16	0	0	0	0	64	0	0	0	0
October 2032	0	0	0	0	0	8	0	0	0	0	33	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	10.8	3.6	3.6	3.6	2.3	20.2	5.5	3.6	3.4	2.0	24.9	11.3	3.6	2.6	1.2

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class KA					Class KB				
	0%	50%	100%	200%	300%	0%	50%	100%	200%	300%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2004	93	92	91	89	87	100	100	100	100	100
October 2005	86	83	79	73	66	100	100	100	100	100
October 2006	79	72	66	54	42	100	100	100	100	100
October 2007	71	62	53	37	23	100	100	100	100	100
October 2008	63	51	41	23	8	100	100	100	100	100
October 2009	55	41	30	11	0	100	100	100	100	90
October 2010	46	31	19	0	0	100	100	100	100	67
October 2011	37	22	10	0	0	100	100	100	79	49
October 2012	27	12	1	0	0	100	100	100	61	35
October 2013	17	3	0	0	0	100	100	81	45	24
October 2014	7	0	0	0	0	100	84	62	32	16
October 2015	0	0	0	0	0	90	62	44	21	10
October 2016	0	0	0	0	0	61	40	27	12	5
October 2017	0	0	0	0	0	31	18	12	5	2
October 2018	0	0	0	0	0	0	0	0	0	0
October 2019	0	0	0	0	0	0	0	0	0	0
October 2020	0	0	0	0	0	0	0	0	0	0
October 2021	0	0	0	0	0	0	0	0	0	0
October 2022	0	0	0	0	0	0	0	0	0	0
October 2023	0	0	0	0	0	0	0	0	0	0
October 2024	0	0	0	0	0	0	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	0
October 2026	0	0	0	0	0	0	0	0	0	0
October 2027	0	0	0	0	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0
October 2031	0	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	6.3	5.2	4.4	3.4	2.8	13.4	12.5	11.8	10.1	8.5

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes BA, BC, BD, BE, BF, BG, BH, BI, BK, BL, BM, BN, BP, BT, BX, CF, CI, CS and EC					Classes BU, BW, BY, CX, DA, DB, DC, DE, DF, DG, DH, DI, DJ, DK, DL, DM, FX, IB and SX					Classes BV, CY, FY, HF, HI, IC, LA, LB, LC, LD, LE, LF, LG, LH, LI, IJ, LK, LM, LN, LT, SU and SY				
	0%	150%	361%	550%	750%	0%	150%	361%	550%	750%	0%	150%	361%	550%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2004	97	93	87	82	76	97	92	86	80	73	100	100	100	100	100
October 2005	95	82	66	52	38	94	80	62	46	31	100	100	100	100	100
October 2006	92	69	43	24	8	91	66	37	16	0	100	100	100	100	75
October 2007	89	58	26	5	0	88	53	17	0	0	100	100	100	52	0
October 2008	86	47	12	0	0	84	41	2	0	0	100	100	100	0	0
October 2009	82	37	0	0	0	80	30	0	0	0	100	100	4	0	0
October 2010	78	28	0	0	0	76	20	0	0	0	100	100	0	0	0
October 2011	75	19	0	0	0	72	10	0	0	0	100	100	0	0	0
October 2012	70	11	0	0	0	67	1	0	0	0	100	100	0	0	0
October 2013	66	4	0	0	0	62	0	0	0	0	100	35	0	0	0
October 2014	61	0	0	0	0	57	0	0	0	0	100	0	0	0	0
October 2015	56	0	0	0	0	51	0	0	0	0	100	0	0	0	0
October 2016	51	0	0	0	0	45	0	0	0	0	100	0	0	0	0
October 2017	45	0	0	0	0	39	0	0	0	0	100	0	0	0	0
October 2018	39	0	0	0	0	32	0	0	0	0	100	0	0	0	0
October 2019	33	0	0	0	0	25	0	0	0	0	100	0	0	0	0
October 2020	26	0	0	0	0	17	0	0	0	0	100	0	0	0	0
October 2021	18	0	0	0	0	9	0	0	0	0	100	0	0	0	0
October 2022	11	0	0	0	0	0	0	0	0	0	100	0	0	0	0
October 2023	2	0	0	0	0	0	0	0	0	0	22	0	0	0	0
October 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.2	5.0	2.9	2.1	1.7	11.4	4.4	2.5	1.9	1.6	19.7	9.8	5.6	4.0	3.1

PSA Prepayment Assumption Rates

Distribution Date	Class ZC					Class ZD					Class ZE					Class ZG				
	0%	150%	361%	550%	750%	0%	150%	361%	550%	750%	0%	150%	361%	550%	750%	0%	150%	361%	550%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2004	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106
October 2005	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112
October 2006	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118
October 2007	125	125	125	125	0	125	125	125	125	0	125	125	125	125	0	125	125	125	125	74
October 2008	132	132	132	0	0	132	132	132	0	0	132	132	132	52	0	132	132	132	132	0
October 2009	139	139	139	0	0	139	139	139	0	0	139	139	139	0	0	139	139	139	0	0
October 2010	147	147	0	0	0	147	147	0	0	0	147	147	52	0	0	147	147	147	0	0
October 2011	155	155	0	0	0	155	155	0	0	0	155	155	0	0	0	155	155	0	0	0
October 2012	164	164	0	0	0	164	164	0	0	0	164	164	0	0	0	164	164	0	0	0
October 2013	173	173	0	0	0	173	173	0	0	0	173	173	0	0	0	173	173	0	0	0
October 2014	183	24	0	0	0	183	183	0	0	0	183	183	0	0	0	183	183	0	0	0
October 2015	193	0	0	0	0	193	0	0	0	0	193	120	0	0	0	193	193	0	0	0
October 2016	204	0	0	0	0	204	0	0	0	0	204	0	0	0	0	204	71	0	0	0
October 2017	216	0	0	0	0	216	0	0	0	0	216	0	0	0	0	216	0	0	0	0
October 2018	228	0	0	0	0	228	0	0	0	0	228	0	0	0	0	228	0	0	0	0
October 2019	241	0	0	0	0	241	0	0	0	0	241	0	0	0	0	241	0	0	0	0
October 2020	254	0	0	0	0	254	0	0	0	0	254	0	0	0	0	254	0	0	0	0
October 2021	269	0	0	0	0	269	0	0	0	0	269	0	0	0	0	269	0	0	0	0
October 2022	284	0	0	0	0	284	0	0	0	0	284	0	0	0	0	284	0	0	0	0
October 2023	300	0	0	0	0	300	0	0	0	0	300	0	0	0	0	300	0	0	0	0
October 2024	24	0	0	0	0	317	0	0	0	0	317	0	0	0	0	317	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	0	294	0	0	0	0	334	0	0	0	0
October 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	261	0	0	0	0
October 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 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)	20.7	10.8	6.2	4.5	3.5	21.5	11.4	6.6	4.7	3.6	22.4	12.1	7.0	5.0	3.8	23.2	12.9	7.4	5.3	4.0

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class ZH					Class ZK					Class ZL				
	0%	150%	361%	550%	750%	0%	150%	361%	550%	750%	0%	150%	361%	550%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2004	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106
October 2005	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112
October 2006	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118
October 2007	125	125	125	125	125	125	125	125	125	125	125	125	125	125	40
October 2008	132	132	132	132	0	132	132	132	132	89	132	132	132	63	0
October 2009	139	139	139	0	0	139	139	139	128	48	139	139	139	0	0
October 2010	147	147	147	0	0	147	147	147	84	26	147	147	69	0	0
October 2011	155	155	52	0	0	155	155	155	55	14	155	155	10	0	0
October 2012	164	164	0	0	0	164	164	127	36	7	164	164	0	0	0
October 2013	173	173	0	0	0	173	173	97	23	4	173	173	0	0	0
October 2014	183	183	0	0	0	183	183	74	15	2	183	151	0	0	0
October 2015	193	193	0	0	0	193	193	56	10	1	193	101	0	0	0
October 2016	204	204	0	0	0	204	204	42	6	1	204	55	0	0	0
October 2017	216	57	0	0	0	216	216	32	4	0	216	11	0	0	0
October 2018	228	0	0	0	0	228	198	24	3	0	228	0	0	0	0
October 2019	241	0	0	0	0	241	172	18	2	0	241	0	0	0	0
October 2020	254	0	0	0	0	254	149	13	1	0	254	0	0	0	0
October 2021	269	0	0	0	0	269	128	10	1	0	269	0	0	0	0
October 2022	284	0	0	0	0	284	109	7	0	0	284	0	0	0	0
October 2023	300	0	0	0	0	300	92	5	0	0	300	0	0	0	0
October 2024	317	0	0	0	0	317	77	4	0	0	258	0	0	0	0
October 2025	334	0	0	0	0	334	64	3	0	0	193	0	0	0	0
October 2026	353	0	0	0	0	353	52	2	0	0	123	0	0	0	0
October 2027	241	0	0	0	0	373	41	1	0	0	48	0	0	0	0
October 2028	0	0	0	0	0	363	31	1	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	300	23	1	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	233	15	0	0	0	0	0	0	0	0
October 2031	0	0	0	0	0	160	9	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	83	3	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	24.2	13.8	7.9	5.6	4.3	27.5	19.8	11.8	8.2	6.0	22.6	12.3	7.1	5.0	3.9

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class TV					Class TW					Class TZ				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2004	93	93	93	93	93	100	100	100	100	100	106	106	106	106	106
October 2005	86	86	86	86	86	100	100	100	100	100	112	112	112	112	112
October 2006	78	78	78	78	78	100	100	100	100	100	118	118	118	118	118
October 2007	70	70	70	70	70	100	100	100	100	100	125	125	125	125	125
October 2008	61	61	61	61	61	100	100	100	100	100	132	132	132	132	132
October 2009	52	52	52	52	52	100	100	100	100	100	139	139	139	139	139
October 2010	43	43	43	43	43	100	100	100	100	100	147	147	147	147	147
October 2011	32	32	32	32	32	100	100	100	100	100	155	155	155	155	155
October 2012	22	22	22	22	22	100	100	100	100	100	164	164	164	164	164
October 2013	10	10	10	10	5	100	100	100	100	100	173	173	173	173	164
October 2014	0	0	0	0	0	98	98	98	98	68	183	183	183	183	128
October 2015	0	0	0	0	0	83	83	83	83	43	193	193	193	193	99
October 2016	0	0	0	0	0	67	67	67	63	25	204	204	204	193	77
October 2017	0	0	0	0	0	50	50	50	37	14	216	216	216	161	60
October 2018	0	0	0	0	0	32	32	32	19	7	228	221	221	133	46
October 2019	0	0	0	0	0	14	11	11	6	2	241	189	189	110	35
October 2020	0	0	0	0	0	0	0	0	0	0	250	159	159	89	26
October 2021	0	0	0	0	0	0	0	0	0	0	250	127	127	69	19
October 2022	0	0	0	0	0	0	0	0	0	0	250	101	101	53	13
October 2023	0	0	0	0	0	0	0	0	0	0	250	80	80	40	9
October 2024	0	0	0	0	0	0	0	0	0	0	250	62	62	30	7
October 2025	0	0	0	0	0	0	0	0	0	0	250	48	48	22	5
October 2026	0	0	0	0	0	0	0	0	0	0	250	36	36	16	3
October 2027	0	0	0	0	0	0	0	0	0	0	212	26	26	11	2
October 2028	0	0	0	0	0	0	0	0	0	0	31	18	18	8	1
October 2029	0	0	0	0	0	0	0	0	0	0	12	12	12	5	1
October 2030	0	0	0	0	0	0	0	0	0	0	7	7	7	3	0
October 2031	0	0	0	0	0	0	0	0	0	0	3	3	3	1	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	6.0	6.0	6.0	6.0	5.9	14.0	13.9	13.9	13.6	12.1	24.6	19.4	19.4	17.3	13.6

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 1 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 (especially Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not benefit from a higher yield at high levels of LIBOR and certain Inverse Floating Rate Classes may 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 Classes 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 Floating Rate and Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class QA to Prepayments Assumed Price 103.57812%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
0.12%.....	10.6%	10.2%	9.9%	9.5%
1.12%.....	8.9%	8.5%	8.2%	7.8%
4.12%.....	3.7%	3.4%	3.1%	2.7%
6.50% and above.....	(0.4)%	(0.7)%	(0.9)%	(1.3)%

Sensitivity of Class QB to Prepayments Assumed Price 11.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
0.12%.....	66.9%	49.3%	35.1%	14.7%
1.12%.....	56.6%	39.6%	25.9%	6.2%
5.12%.....	17.4%	2.8%	(9.0)%	(25.9)%
8.50% and above.....	**	**	**	**

Sensitivity of Class QC to Prepayments Assumed Price 120.78308%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
0.12%.....	17.4%	14.9%	12.9%	10.1%
1.12%.....	14.6%	12.2%	10.3%	7.6%
4.12%.....	6.4%	4.3%	2.7%	0.3%
6.50%.....	0.1%	(1.7)%	(3.2)%	(5.3)%
7.50%.....	(1.0)%	(2.7)%	(4.2)%	(6.2)%
8.50% and above.....	(2.0)%	(3.7)%	(5.1)%	(7.0)%

SECURITY GROUP 2

Sensitivity of Class GS to Prepayments Assumed Price 100.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>170%</u>	<u>250%</u>	<u>400%</u>
0.12%.....	8.5%	8.4%	8.3%	8.1%
1.12%.....	7.7%	7.7%	7.5%	7.4%
3.12%.....	6.2%	6.2%	6.0%	5.9%
6.00% and above.....	4.0%	4.0%	3.9%	3.8%

* 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 ST to Prepayments
Assumed Price 12.4375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>170%</u>	<u>250%</u>	<u>400%</u>
0.10%	55.9%	55.9%	55.9%	52.3%
1.10%	45.5%	45.5%	45.5%	41.2%
4.10%	14.0%	14.0%	14.0%	6.1%
7.15% and above	**	**	**	**

Sensitivity of Class TI to Prepayments
Assumed Price 27.0%*

	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>170%</u>	<u>250%</u>	<u>377%</u>	<u>400%</u>
7.5%	7.5%	7.5%	0.0%	(1.6)%	

Sensitivity of Class TJ to Prepayments
Assumed Price 0.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>170%</u>	<u>250%</u>	<u>400%</u>
7.05% and below	34.1%	34.1%	34.1%	28.7%
7.10%	7.6%	7.6%	7.6%	(1.5)%
7.15% and above	**	**	**	**

Sensitivity of Class TS to Prepayments
Assumed Price 12.1875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>170%</u>	<u>250%</u>	<u>400%</u>
0.10%	56.3%	56.3%	56.3%	52.8%
1.10%	45.7%	45.7%	45.7%	41.4%
4.10%	13.6%	13.6%	13.6%	5.6%
7.05% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class AI to Prepayments
Assumed Price 18.25%*

	<u>PSA Prepayment Assumption Rates</u>				
	<u>50%</u>	<u>137%</u>	<u>177%</u>	<u>250%</u>	<u>400%</u>
16.8%	5.6%	0.0%	(10.3)%	(30.1)%	

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

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

**Sensitivity of Class AO to Prepayments
Assumed Price 81.0%**

PSA Prepayment Assumption Rates			
<u>50%</u>	<u>137%</u>	<u>250%</u>	<u>400%</u>
2.6%	4.5%	6.8%	9.3%

SECURITY GROUP 4

**Sensitivity of Class EP to Prepayments
Assumed Price 87.5%**

PSA Prepayment Assumption Rates			
<u>300%</u>	<u>500%</u>	<u>550%</u>	<u>1000%</u>
3.8%	3.8%	3.8%	5.9%

**Sensitivity of Class FI to Prepayments
Assumed Price 14.5%***

LIBOR	PSA Prepayment Assumption Rates			
	<u>300%</u>	<u>500%</u>	<u>550%</u>	<u>1000%</u>
0.21%	(45.8)%	(45.8)%	(45.8)%	(85.2)%
1.21%	(27.7)%	(27.7)%	(27.7)%	(61.4)%
4.10%	3.4%	3.4%	3.4%	(21.7)%
7.20% and above	31.5%	31.5%	31.5%	11.9%

**Sensitivity of Class IO to Prepayments
Assumed Price 19.125%***

PSA Prepayment Assumption Rates				
<u>300%</u>	<u>500%</u>	<u>550%</u>	<u>572%</u>	<u>1000%</u>
15.3%	4.1%	1.3%	0.0%	(25.7)%

**Sensitivity of Class PI to Prepayments
Assumed Price 25.5%***

PSA Prepayment Assumption Rates				
<u>300%</u>	<u>500%</u>	<u>550%</u>	<u>592%</u>	<u>1000%</u>
1.9%	1.9%	1.9%	0.0%	(23.5)%

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

Sensitivity of Class SP to Prepayments
Assumed Price 11.0%*

LIBOR	PSA Prepayment Assumption Rates			
	300%	500%	550%	1000%
0.21%	48.8%	48.8%	48.8%	31.8%
1.21%	36.8%	36.8%	36.8%	18.0%
4.10%	1.4%	1.4%	1.4%	(24.1)%
7.20% and above	**	**	**	**

SECURITY GROUP 6

Sensitivity of Class BI to Prepayments
Assumed Price 22.43226%*

	PSA Prepayment Assumption Rates				
	150%	327%	361%	550%	750%
	17.7%	0.1%	(3.4)%	(22.3)%	(40.8)%

Sensitivity of Class CF to Prepayments
Assumed Price 4.49114%*

LIBOR	PSA Prepayment Assumption Rates			
	150%	361%	550%	750%
0.1%	(19.1)%	(48.2)%	(71.4)%	(92.0)%
1.1%	15.5%	(6.0)%	(25.1)%	(43.8)%
4.1%	101.0%	85.9%	71.4%	55.7%
7.2% and above	201.5%	187.1%	173.4%	158.4%

Sensitivity of Class CI to Prepayments
Assumed Price 16.45032%*

	PSA Prepayment Assumption Rates				
	150%	327%	361%	550%	750%
	17.7%	0.1%	(3.4)%	(22.3)%	(40.8)%

Sensitivity of Class CS to Prepayments
Assumed Price 17.94111%*

LIBOR	PSA Prepayment Assumption Rates			
	150%	361%	550%	750%
0.1%	26.3%	6.5%	(11.6)%	(29.7)%
1.1%	19.2%	(1.6)%	(20.4)%	(38.8)%
4.1%	(4.0)%	(29.3)%	(50.6)%	(70.4)%
7.2% 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 CX to Prepayments
Assumed Price 89.125%**

PSA Prepayment Assumption Rates			
150%	361%	550%	750%
2.7%	4.7%	6.2%	7.6%

**Sensitivity of Class CY to Prepayments
Assumed Price 89.125%**

PSA Prepayment Assumption Rates			
150%	361%	550%	750%
1.2%	2.1%	2.9%	3.7%

**Sensitivity of Class DI to Prepayments
Assumed Price 20.01502%***

PSA Prepayment Assumption Rates				
150%	325%	361%	550%	750%
19.9%	0.1%	(4.0)%	(24.8)%	(44.3)%

**Sensitivity of Class EC to Prepayments
Assumed Price 89.125%**

PSA Prepayment Assumption Rates			
150%	361%	550%	750%
2.4%	4.2%	5.6%	6.9%

**Sensitivity of Class FX to Prepayments
Assumed Price 4.05619%***

LIBOR	PSA Prepayment Assumption Rates			
	150%	361%	550%	750%
0.1%	(21.9)%	(54.8)%	(79.5)%	**
1.1%	16.9%	(7.5)%	(28.5)%	(48.2)%
4.1%	113.6%	96.5%	80.1%	62.6%
7.2% and above	228.9%	212.4%	196.6%	179.3%

* 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 FY to Prepayments
Assumed Price 8.30905%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>361%</u>	<u>550%</u>	<u>750%</u>
0.1%	(13.1)%	(35.6)%	(55.9)%	(75.5)%
1.1%	11.5%	(2.2)%	(17.0)%	(33.1)%
4.1%	57.4%	53.3%	46.0%	35.9%
7.2% and above	104.2%	103.0%	99.5%	93.1%

Sensitivity of Class HI to Prepayments
Assumed Price 35.02516%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>361%</u>	<u>550%</u>	<u>750%</u>
0.1%	16.5%	4.4%	(9.3)%	(24.7)%
1.1%	12.3%	(1.0)%	(15.6)%	(31.6)%
4.1%	(2.7)%	(21.2)%	(39.1)%	(57.4)%
7.2% and above	**	**	**	**

Sensitivity of Class IB to Prepayments
Assumed Price 14.70408%*

	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>324%</u>	<u>361%</u>	<u>550%</u>
19.8%	0.1%	(4.1)%	(24.9)%	(44.4)%

Sensitivity of Class IC to Prepayments
Assumed Price 31.445490%*

	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>344%</u>	<u>361%</u>	<u>550%</u>
12.2%	0.1%	(1.2)%	(15.8)%	(31.8)%

Sensitivity of Class LI to Prepayments
Assumed Price 43.33421%*

	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>339%</u>	<u>361%</u>	<u>550%</u>
11.9%	0.1%	(1.5)%	(16.3)%	(32.3)%

Sensitivity of Class SU to Prepayments
Assumed Price 1.615580%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>361%</u>	<u>550%</u>	<u>750%</u>
7.0% and below	4.1%	(12.0)%	(28.4)%	(45.6)%
7.1%	(9.1)%	(30.0)%	(49.4)%	(68.6)%
7.2% 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 SX to Prepayments
Assumed Price 15.99483%*

LIBOR	PSA Prepayment Assumption Rates			
	150%	361%	550%	750%
0.1%	29.9%	7.4%	(12.6)%	(31.8)%
1.1%	21.8%	(1.9)%	(22.5)%	(41.9)%
4.1%	(4.6)%	(33.2)%	(56.2)%	(76.5)%
7.2% and above	**	**	**	**

Sensitivity of Class SY to Prepayments
Assumed Price 33.40958%*

LIBOR	PSA Prepayment Assumption Rates			
	150%	361%	550%	750%
0.1%	17.0%	5.1%	(8.5)%	(23.8)%
1.1%	12.7%	(0.5)%	(15.1)%	(31.0)%
4.1%	(3.0)%	(21.7)%	(39.7)%	(58.0)%
7.0% 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 Elections

In the opinion of Cleary, Gottlieb, Steen & Hamilton, the Trust will constitute a Double REMIC Series as to the Group 1 through 6 Trust Assets and a Single REMIC Series as to the Group 7 Trust Assets for federal income tax purposes. Separate REMIC elections will be made for the Group 7 REMIC, the Pooling REMIC and the Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Issuing REMIC or the Group 7 REMIC, as applicable, for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Class CX, CY and EP Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

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

The Class TZ, ZA, ZB, ZC, ZD, ZE, ZG, ZH and ZK 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.

In addition to the Securities described in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of Classes FT, GF and GS, the constant LIBOR value described below, Classes KB and VB are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Security Group</u>	<u>PSA</u>
1	350%
2	170%
3	137%
4	500%
5	100%
6	361%
7	200%

In the case of Classes FT, GF and GS, the constant value of LIBOR to be used for these determinations is 1.10% in the case of Class FT and 1.12% in the case of Classes GF and GS. 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*.

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

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Group 7 REMIC. 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 R and 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 related Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class R or RR Securities are not entitled to any stated principal or interest payments on the Class R or RR Securities, the Group 7 REMIC and 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 R or 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.

OID accruals on the Underlying Certificates will be computed using the same prepayment assumption as set forth under “Certain Federal Income Tax Consequences — Regular Securities” in this Supplement.

Regulations have been proposed regarding the federal income tax treatment of “inducement fees” received by transferees of noneconomic REMIC residual interests. The proposed regulations (i) provide tax accounting rules for the treatment of such fees as income over an appropriate period and (ii) clarify that inducement fees will be treated as income from sources within the United States. If these rules are finalized as proposed, the final regulations will apply to taxable years ending on or after the date the final regulations are published, and thus the rules in the proposed regulations may apply to the treatment of any inducement fee received in connection with the purchase of Class R or RR Securities. Prospective purchasers of the Class R or RR Securities should consult with their tax advisors regarding the effect of these proposed regulations.

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.

Prospective 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) October 1, 2003 on the Fixed Rate Classes and Classes GF and GS, (2) October 17, 2003 on the Group 1 Classes and (3) October 20, 2003 on the Group 2, 4 and 6 Floating Rate and Inverse Floating Rate Classes other than Classes GF and GS. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small

sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance), (2) the Original Component Principal Balance of each Component and (3) the Aggregate Scheduled Principal Balances of each Class or Component receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
QA	\$ 17,929,146	QC	\$ 17,929,146	SC/PT	(5)	W/INV	38374C4M0	May 2033
QB	26,252,779							
Security Group 2								
Combination 2(7)								
TC	\$300,000,000	TD	\$300,000,000	PAC I	4.75%	FIX	38374C4N8	December 2032
		TE	300,000,000	PAC I	5.00%	FIX	38374C4P3	December 2032
		TI	27,272,727	NTL (PAC I)	5.50%	FIX/IO	38374C4Q1	December 2032
Combination 3		TF	\$ 37,500,000	PAC I	(6)	FLT	38374C4R9	December 2032
FT	\$ 37,500,000							
TJ	37,500,000							
Combination 4		ST	\$ 37,500,000	NTL (PAC I)	(6)	INV/IO	38374C4S7	December 2032
TJ	\$ 37,500,000							
TS	37,500,000							
Security Group 3								
Combination 5		AB	\$ 111,000,000	SEQ	4.50%	FIX	38374C4T5	October 2033
VA	\$ 26,040,000							
VB	41,160,000							
ZA	43,800,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 6(7)										
A	\$189,000,000		AD	\$189,000,000		SEQ	3.00%	FIX	38374C4U2	September 2027
			AE	189,000,000		SEQ	3.25%	FIX	38374C4V0	September 2027
			AG	189,000,000		SEQ	3.50%	FIX	38374C4W8	September 2027
			AH	189,000,000		SEQ	3.75%	FIX	38374C4X6	September 2027
			AI	189,000,000		NTL(SEQ)	4.50%	FIX/IO	38374C4Y4	September 2027
			AJ	189,000,000		SEQ	4.00%	FIX	38374C4Z1	September 2027
			AK	189,000,000		SEQ	4.25%	FIX	38374C5A5	September 2027
			AL	141,750,000		SEQ	6.00%	FIX	38374C5B3	September 2027
			AM	113,400,000		SEQ	7.50%	FIX	38374C5C1	September 2027
			AO	189,000,000		SEQ	0.00%	PO	38374C5D9	September 2027
Security Group 4										
Combination 7										
EP	\$151,200,000		PA	\$151,200,000		PAC/AD	3.00%	FIX	38374C5E7	March 2033
FI	60,480,000									
SP	60,480,000									
Combination 8										
EP	\$151,200,000		PB	\$151,200,000		PAC/AD	3.50%	FIX	38374C5F4	March 2033
FI	70,560,000									
SP	70,560,000									
Combination 9										
EP	\$151,200,000		PC	\$151,200,000		PAC/AD	3.75%	FIX	38374C5G2	March 2033
FI	75,600,000									
SP	75,600,000									
Combination 10										
EP	\$151,200,000		PD	\$151,200,000		PAC/AD	4.00%	FIX	38374C5H0	March 2033
FI	80,640,000									
SP	80,640,000									
Combination 11										
EP	\$151,200,000		PE	\$151,200,000		PAC/AD	4.25%	FIX	38374C5J6	March 2033
FI	85,680,000									
SP	85,680,000									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
EP	\$151,200,000	PG	\$151,200,000	PAC/AD	4.50%	FIX	38374C5K3	March 2033
FI	90,720,000							
SP	90,720,000							
Combination 13								
EP	\$151,200,000	PH	\$151,200,000	PAC/AD	4.75%	FIX	38374C5L1	March 2033
FI	95,760,000							
SP	95,760,000							
Combination 14								
EP	\$151,200,000	PJ	\$151,200,000	PAC/AD	5.00%	FIX	38374C5M9	March 2033
FI	100,800,000							
SP	100,800,000							
Combination 15								
EP	\$151,200,000	PK	\$151,200,000	PAC/AD	5.50%	FIX	38374C5N7	March 2033
FI	110,880,000							
SP	110,880,000							
Combination 16								
EP	\$110,880,000	FP	\$110,880,000	PAC/AD	(6)	FLT	38374C5P2	March 2033
FI	110,880,000							
Combination 17								
FI	\$110,880,000	PI	\$110,880,000	NTL(PAC/AD)	7.50%	FIX/IO	38374C5Q0	March 2033
SP	110,880,000							
Security Group 6								
Combination 18								
CX	\$395,000,000	BA	\$440,000,000	SEQ/AD	3.00%	FIX	38374C5R8	February 2024
CY	45,000,000							
FX	158,000,000							
FY	18,000,000							
SU	18,000,000							
SX	158,000,000							
SY	18,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
CX	\$395,000,000	BC	\$440,000,000	SEQ/AD	3.25%	FIX	38374C5S6	February 2024
CY	45,000,000							
FX	171,166,667							
FY	19,500,000							
SU	19,500,000							
SX	171,166,667							
SY	19,500,000							
Combination 20								
CX	\$395,000,000	BD	\$440,000,000	SEQ/AD	3.50%	FIX	38374C5T4	February 2024
CY	45,000,000							
FX	184,333,333							
FY	21,000,000							
SU	21,000,000							
SX	184,333,333							
SY	21,000,000							
Combination 21								
CX	\$395,000,000	BE	\$440,000,000	SEQ/AD	3.75%	FIX	38374C5U1	February 2024
CY	45,000,000							
FX	197,500,000							
FY	22,500,000							
SU	22,500,000							
SX	197,500,000							
SY	22,500,000							
Combination 22								
CX	\$395,000,000	BG	\$440,000,000	SEQ/AD	4.00%	FIX	38374C5V9	February 2024
CY	45,000,000							
FX	210,666,667							
FY	24,000,000							
SU	24,000,000							
SX	210,666,667							
SY	24,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23								
CX	\$395,000,000	BH	\$440,000,000	SEQ/AD	4.25%	FIX	38374C5W7	February 2024
CY	45,000,000							
FX	223,833,333							
FY	25,500,000							
SU	25,500,000							
SX	223,833,333							
SY	25,500,000							
Combination 24								
CX	\$395,000,000	BK	\$440,000,000	SEQ/AD	4.50%	FIX	38374C5X5	February 2024
CY	45,000,000							
FX	237,000,000							
FY	27,000,000							
SU	27,000,000							
SX	237,000,000							
SY	27,000,000							
Combination 25								
CX	\$395,000,000	BL	\$440,000,000	SEQ/AD	4.75%	FIX	38374C5Y3	February 2024
CY	45,000,000							
FX	250,166,667							
FY	28,500,000							
SU	28,500,000							
SX	250,166,667							
SY	28,500,000							
Combination 26								
CX	\$395,000,000	BM	\$440,000,000	SEQ/AD	5.00%	FIX	38374C5Z0	February 2024
CY	45,000,000							
FX	263,333,333							
FY	30,000,000							
SU	30,000,000							
SX	263,333,333							
SY	30,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 27								
CX	\$395,000,000	BN	\$440,000,000	SEQ/AD	5.25%	FIX	38374C6A4	February 2024
CY	45,000,000							
FX	276,500,000							
FY	31,500,000							
SU	31,500,000							
SX	276,500,000							
SY	31,500,000							
Combination 28								
CX	\$395,000,000	BX	\$440,000,000	SEQ/AD	5.50%	FIX	38374C6B2	February 2024
CY	45,000,000							
FX	289,666,666							
FY	33,000,000							
SU	33,000,000							
SX	289,666,666							
SY	33,000,000							
Combination 29								
CX	\$334,230,769	BP	\$372,307,692	SEQ/AD	6.50%	FIX	38374C6C0	February 2024
CY	38,076,923							
FX	289,666,666							
FY	33,000,000							
SU	33,000,000							
SX	289,666,666							
SY	33,000,000							
Combination 30								
CX	\$289,666,666	BT	\$322,666,666	SEQ/AD	7.50%	FIX	38374C6D8	February 2024
CY	33,000,000							
FX	289,666,666							
FY	33,000,000							
SU	33,000,000							
SX	289,666,666							
SY	33,000,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 31								
FX	\$289,666,666	BI	\$322,666,666	NTL(SEQ/AD)	7.50%	FIX/IO	38374C6E6	February 2024
FY	33,000,000							
SU	33,000,000							
SX	289,666,666							
SY	33,000,000							
Combination 32								
CX	\$289,666,666	BF	\$322,666,666	SEQ/AD	(6)	FLT	38374C6F3	February 2024
CY	33,000,000							
FX	289,666,666							
FY	33,000,000							
Combination 33								
FX	\$289,666,666	CI	\$440,000,000	NTL(SEQ/AD)	5.50%	FIX/IO	38374C6G1	February 2024
FY	33,000,000							
SU	33,000,000							
SX	289,666,666							
SY	33,000,000							
Combination 34								
ZC	\$ 10,000,000	ZL	\$ 50,000,000	SEQ	5.50%	FIX/Z	38374C6H9	June 2028
ZD	10,000,000							
ZE	10,000,000							
ZG	10,000,000							
ZH	10,000,000							
Combination 35								
CX	\$395,000,000	EC	\$440,000,000	SEQ/AD	0.00%	PO	38374C6J5	February 2024
CY	45,000,000							
Combination 36								
FX	\$289,666,666	CF	\$322,666,666	NTL(SEQ/AD)	(6)	FLT/IO	38374C6K2	February 2024
FY	33,000,000							
Combination 37								
SU	\$ 33,000,000	CS	\$322,666,666	NTL(SEQ/AD)	(6)	INV/IO	38374C6L0	February 2024
SX	289,666,666							
SY	33,000,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 38								
CX	\$395,000,000	DA	\$395,000,000	SEQ/AD	3.00%	FIX	38374C6M8	November 2022
FX	158,000,000							
SX	158,000,000							
Combination 39								
CX	\$395,000,000	DB	\$395,000,000	SEQ/AD	3.25%	FIX	38374C6N6	November 2022
FX	171,166,667							
SX	171,166,667							
Combination 40								
CX	\$395,000,000	BW	\$395,000,000	SEQ/AD	3.50%	FIX	38374C6P1	November 2022
FX	184,333,333							
SX	184,333,333							
Combination 41								
CX	\$395,000,000	DC	\$395,000,000	SEQ/AD	3.75%	FIX	38374C6Q9	November 2022
FX	197,500,000							
SX	197,500,000							
Combination 42								
CX	\$395,000,000	BU	\$395,000,000	SEQ/AD	4.00%	FIX	38374C6R7	November 2022
FX	210,666,667							
SX	210,666,667							
Combination 43								
CX	\$395,000,000	DE	\$395,000,000	SEQ/AD	4.25%	FIX	38374C6S5	November 2022
FX	223,833,333							
SX	223,833,333							
Combination 44								
CX	\$395,000,000	BY	\$395,000,000	SEQ/AD	4.50%	FIX	38374C6T3	November 2022
FX	236,999,999							
SX	236,999,999							
Combination 45								
CX	\$395,000,000	DG	\$395,000,000	SEQ/AD	4.75%	FIX	38374C6U0	November 2022
FX	250,166,667							
SX	250,166,667							

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 46										
CX	\$395,000,000		DH	\$395,000,000	SEQ/AD	5.00%	FIX	38374C6V8	November 2022	
FX	263,333,333									
SX	263,333,333									
Combination 47										
CX	\$395,000,000		DJ	\$395,000,000	SEQ/AD	5.25%	FIX	38374C6W6	November 2022	
FX	276,500,000									
SX	276,500,000									
Combination 48										
CX	\$395,000,000		DK	\$395,000,000	SEQ/AD	5.50%	FIX	38374C6X4	November 2022	
FX	289,666,666									
SX	289,666,666									
Combination 49										
CX	\$334,230,769		DL	\$334,230,769	SEQ/AD	6.50%	FIX	38374C6Y2	November 2022	
FX	289,666,666									
SX	289,666,666									
Combination 50										
CX	\$289,666,666		DM	\$289,666,666	SEQ/AD	7.50%	FIX	38374C6Z9	November 2022	
FX	289,666,666									
SX	289,666,666									
Combination 51										
FX	\$289,666,666		DI	\$289,666,666	NTL(SEQ/AD)	7.50%	FIX/IO	38374C7A3	November 2022	
SX	289,666,666									
Combination 52										
CX	\$289,666,666		DF	\$289,666,666	SEQ/AD	(6)	FLT	38374C7B1	November 2022	
FX	289,666,666									
Combination 53										
FX	\$289,666,666		IB	\$395,000,000	NTL(SEQ/AD)	5.50%	FIX/IO	38374C7C9	November 2022	
SX	289,666,666									
Combination 54										
CY	\$ 45,000,000		LA	\$ 45,000,000	SEQ/AD	3.00%	FIX	38374C7D7	February 2024	
FY	18,000,000									
SU	18,000,000									
SY	18,000,000									

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 55								
CY	\$ 45,000,000	LB	\$ 45,000,000	SEQ/AD	3.25%	FIX	38374C7E5	February 2024
FY	19,500,000							
SU	19,500,000							
SY	19,500,000							
Combination 56								
CY	\$ 45,000,000	LC	\$ 45,000,000	SEQ/AD	3.50%	FIX	38374C7F2	February 2024
FY	21,000,000							
SU	21,000,000							
SY	21,000,000							
Combination 57								
CY	\$ 45,000,000	LD	\$ 45,000,000	SEQ/AD	3.75%	FIX	38374C7G0	February 2024
FY	22,500,000							
SU	22,500,000							
SY	22,500,000							
Combination 58								
CY	\$ 45,000,000	LE	\$ 45,000,000	SEQ/AD	4.00%	FIX	38374C7H8	February 2024
FY	24,000,000							
SU	24,000,000							
SY	24,000,000							
Combination 59								
CY	\$ 45,000,000	LG	\$ 45,000,000	SEQ/AD	4.25%	FIX	38374C7J4	February 2024
FY	25,500,000							
SU	25,500,000							
SY	25,500,000							
Combination 60								
CY	\$ 45,000,000	LH	\$ 45,000,000	SEQ/AD	4.50%	FIX	38374C7K1	February 2024
FY	27,000,000							
SU	27,000,000							
SY	27,000,000							
Combination 61								
CY	\$ 45,000,000	IJ	\$ 45,000,000	SEQ/AD	4.75%	FIX	38374C7L9	February 2024
FY	28,500,000							
SU	28,500,000							
SY	28,500,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 62								
CY	\$ 45,000,000	LK	\$ 45,000,000	SEQ/AD	5.00%	FIX	38374C7M7	February 2024
FY	30,000,000							
SU	30,000,000							
SY	30,000,000							
Combination 63								
CY	\$ 45,000,000	LM	\$ 45,000,000	SEQ/AD	5.25%	FIX	38374C7N5	February 2024
FY	31,500,000							
SU	31,500,000							
SY	31,500,000							
Combination 64								
CY	\$ 45,000,000	BV	\$ 45,000,000	SEQ/AD	5.50%	FIX	38374C7P0	February 2024
FY	33,000,000							
SU	33,000,000							
SY	33,000,000							
Combination 65								
CY	\$ 38,076,923	LN	\$ 38,076,923	SEQ/AD	6.50%	FIX	38374C7Q8	February 2024
FY	33,000,000							
SU	33,000,000							
SY	33,000,000							
Combination 66								
CY	\$ 33,000,000	LT	\$ 33,000,000	SEQ/AD	7.50%	FIX	38374C7R6	February 2024
FY	33,000,000							
SU	33,000,000							
SY	33,000,000							
Combination 67								
FY	\$ 33,000,000	LI	\$ 33,000,000	NTL(SEQ/AD)	7.50%	FIX/IO	38374C7S4	February 2024
SU	33,000,000							
SY	33,000,000							
Combination 68								
CY	\$ 33,000,000	LF	\$ 33,000,000	SEQ/AD	(6)	FLT	38374C7T2	February 2024
FY	33,000,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 69								
FY	\$ 33,000,000	IC	\$ 45,000,000	NTL(SEQ/AD)	5.50%	FIX/IO	38374C7U9	February 2024
SU	33,000,000							
SY	33,000,000							
Combination 70								
CY	\$ 33,000,000	HF	\$ 33,000,000	SEQ/AD	(6)	FLT	38374C7V7	February 2024
FY	33,000,000							
SU	33,000,000							
Combination 71								
SU	\$ 33,000,000	HI	\$ 33,000,000	NTL(SEQ/AD)	(6)	INV/IO	38374C7W5	February 2024
SY	33,000,000							

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (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) Class QC is a Weighted Average Coupon Class that will accrue interest during each Accrual Period in an amount derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period. The initial Interest Rate of Class QC is approximately 20.22117%, which will be in effect for the first Accrual Period. Thereafter, the Interest Rate of Class QC will vary month to month in accordance with LIBOR adjustments to the Interest Rates of its related REMIC Classes and as the principal balance and notional balance of the related REMIC Classes decline at different rates.
- (6) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (7) In the case of Combinations 2 and 6, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes FT, TC and TG (in the aggregate)</u>	<u>Classes YA, YB, YC and YD (in the aggregate)</u>	<u>Class EP and Component ZB1 (in the aggregate)</u>
Initial Balance	\$377,505,000.00	\$83,947,500.00	\$153,111,000.00
November 2003	377,505,000.00	82,670,484.00	152,517,034.75
December 2003	377,505,000.00	81,279,029.82	151,821,510.25
January 2004	377,505,000.00	79,773,691.22	151,024,862.84
February 2004	377,505,000.00	78,155,091.78	150,127,684.81
March 2004	377,505,000.00	76,423,924.58	149,130,724.58
April 2004	377,505,000.00	74,580,951.81	148,034,886.32
May 2004	377,505,000.00	72,627,004.26	146,841,229.31
June 2004	377,505,000.00	70,562,980.78	145,550,966.78
July 2004	377,505,000.00	68,389,847.67	144,165,464.47
August 2004	377,505,000.00	66,108,637.97	142,686,238.68
September 2004	377,505,000.00	63,720,450.73	141,114,954.01
October 2004	377,505,000.00	61,226,450.15	139,453,420.63
November 2004	377,505,000.00	58,627,864.71	137,703,591.18
December 2004	377,505,000.00	55,925,986.18	135,867,557.33
January 2005	377,505,000.00	53,122,168.61	133,947,545.87
February 2005	377,346,183.93	50,376,643.30	131,945,914.49
March 2005	374,696,053.58	50,023,383.71	129,865,147.19
April 2005	371,961,467.30	49,657,065.52	127,707,849.30
May 2005	369,143,621.22	49,278,084.16	125,476,742.19
June 2005	366,243,753.01	48,886,849.69	123,174,657.66
July 2005	363,263,141.07	48,483,786.20	120,804,531.99
August 2005	360,203,103.55	48,069,331.34	118,369,399.73
September 2005	357,064,997.38	47,643,935.77	115,872,387.17
October 2005	353,850,217.32	47,208,062.56	113,316,705.59
November 2005	350,560,194.86	46,762,186.66	110,705,644.24
December 2005	347,287,172.67	46,322,773.95	108,042,563.13
January 2006	344,031,063.30	45,889,768.02	105,330,885.64
February 2006	340,791,779.77	45,463,112.85	102,665,589.97
March 2006	337,569,235.53	45,042,752.86	100,045,894.09
April 2006	334,363,344.48	44,628,632.91	97,471,029.01
May 2006	331,174,020.96	44,220,698.26	94,940,238.62
June 2006	328,001,179.75	43,818,894.59	92,452,779.44
July 2006	324,844,736.07	43,423,168.01	90,007,920.39
August 2006	321,704,605.59	43,033,465.01	87,604,942.63
September 2006	318,580,704.40	42,649,732.50	85,243,139.32
October 2006	315,472,949.01	42,271,917.82	82,921,815.46
November 2006	312,381,256.38	41,899,968.69	80,640,287.65
December 2006	309,305,543.89	41,533,833.22	78,397,883.91
January 2007	306,245,729.33	41,173,459.94	76,193,943.52
February 2007	303,201,730.94	40,818,797.76	74,027,816.79
March 2007	300,173,467.36	40,469,795.98	71,898,864.90
April 2007	297,160,857.67	40,126,404.28	69,806,459.72
May 2007	294,163,821.33	39,788,572.76	67,749,983.64

<u>Distribution Date</u>	<u>Classes FT, TC and TG (in the aggregate)</u>	<u>Classes YA, YB, YC and YD (in the aggregate)</u>	<u>Class EP and Component ZB1 (in the aggregate)</u>
June 2007	\$291,182,278.25	\$39,456,251.86	\$ 65,728,829.35
July 2007.....	288,216,148.74	39,129,392.41	63,742,399.73
August 2007	285,265,353.51	38,807,945.64	61,790,107.65
September 2007	282,329,813.69	38,491,863.13	59,871,375.80
October 2007.....	279,409,450.81	38,181,096.85	57,985,636.52
November 2007.....	276,504,186.79	37,875,599.14	56,132,331.68
December 2007.....	273,613,943.99	37,575,322.67	54,310,912.48
January 2008	270,738,645.13	37,280,220.52	52,520,839.30
February 2008	267,878,213.35	36,990,246.10	50,761,581.59
March 2008	265,032,572.18	36,705,353.19	49,032,617.64
April 2008.....	262,201,645.53	36,425,495.93	47,359,930.50
May 2008	259,385,357.73	36,150,628.80	45,743,897.09
June 2008	256,583,633.48	35,880,706.64	44,182,609.39
July 2008.....	253,796,397.86	35,615,684.64	42,674,223.36
August 2008	251,023,576.35	35,355,518.34	41,216,956.78
September 2008	248,265,094.80	35,100,163.62	39,809,087.19
October 2008.....	245,520,879.45	34,849,576.70	38,448,949.93
November 2008.....	242,790,856.93	34,603,714.12	37,134,936.14
December 2008.....	240,074,954.22	34,362,532.80	35,865,490.96
January 2009	237,373,098.70	34,125,989.95	34,639,111.69
February 2009	234,685,218.12	33,894,043.12	33,454,346.06
March 2009	232,011,240.59	33,666,650.21	32,309,790.53
April 2009.....	229,351,094.60	33,443,769.43	31,204,088.67
May 2009	226,704,709.00	33,225,359.31	30,135,929.60
June 2009	224,072,013.02	33,011,378.71	29,104,046.44
July 2009.....	221,452,936.23	32,801,786.82	28,107,214.86
August 2009	218,847,408.60	32,596,543.11	27,144,251.64
September 2009	216,255,360.42	32,395,607.41	26,214,013.29
October 2009.....	213,676,722.35	32,198,939.85	25,315,394.77
November 2009.....	211,111,425.42	32,006,500.86	24,447,328.13
December 2009.....	208,559,401.00	31,818,251.18	23,608,781.33
January 2010	206,020,580.82	31,634,151.86	22,798,757.00
February 2010	203,494,896.96	31,454,164.25	22,016,291.30
March 2010	200,982,281.85	31,278,250.01	21,260,452.79
April 2010.....	198,482,668.28	31,106,371.07	20,530,341.34
May 2010	195,995,989.35	30,938,489.71	19,825,087.10
June 2010	193,522,178.54	30,774,568.46	19,143,849.48
July 2010.....	191,061,169.67	30,614,570.15	18,485,816.14
August 2010	188,612,896.86	30,458,457.93	17,850,202.09
September 2010	186,177,294.62	30,306,195.21	17,236,248.75
October 2010.....	183,754,297.78	30,157,745.68	16,643,223.05
November 2010.....	181,343,841.48	30,013,073.35	16,070,416.61
December 2010.....	178,945,861.22	29,872,142.48	15,517,144.90
January 2011	176,560,292.83	29,734,917.63	14,982,746.43
February 2011	174,187,072.48	29,601,363.61	14,466,581.96
March 2011	171,826,136.64	29,471,445.54	13,968,033.83
April 2011.....	169,477,422.11	29,345,128.81	13,486,505.13
May 2011	167,140,866.03	29,222,379.07	13,021,419.10

<u>Distribution Date</u>	<u>Classes FT, TC and TG (in the aggregate)</u>	<u>Classes YA, YB, YC and YD (in the aggregate)</u>	<u>Class EP and Component ZB1 (in the aggregate)</u>
June 2011	\$164,816,405.88	\$29,103,162.22	\$ 12,572,218.39
July 2011.....	162,503,979.42	28,987,444.48	12,138,364.45
August 2011	160,203,524.76	28,875,192.30	11,719,336.85
September 2011	157,914,980.30	28,766,372.42	11,314,632.75
October 2011.....	155,638,284.79	28,660,951.81	10,923,766.22
November 2011.....	153,373,377.29	28,558,897.71	10,546,267.75
December 2011.....	151,120,197.15	28,460,177.64	10,181,683.63
January 2012	148,878,684.05	28,364,759.36	9,829,575.50
February 2012	146,648,777.99	28,272,610.88	9,489,519.74
March 2012	144,430,419.25	28,183,700.48	9,161,107.07
April 2012.....	142,223,548.42	28,097,996.70	8,843,942.00
May 2012	140,028,106.42	28,015,468.30	8,537,642.38
June 2012	137,861,241.35	27,918,877.41	8,241,838.98
July 2012.....	135,725,922.64	27,805,165.38	7,956,175.03
August 2012	133,621,705.62	27,674,688.20	7,680,305.83
September 2012	131,548,151.74	27,527,796.30	7,413,898.28
October 2012.....	129,504,828.52	27,367,059.33	7,156,630.57
November 2012.....	127,491,309.51	27,201,903.95	6,908,191.76
December 2012.....	125,507,174.13	27,032,470.35	6,668,281.41
January 2013	123,552,007.62	26,858,895.95	6,436,609.23
February 2013	121,625,400.98	26,681,315.40	6,212,894.77
March 2013	119,726,950.87	26,499,860.66	5,996,867.03
April 2013.....	117,856,259.55	26,314,661.04	5,788,264.21
May 2013	116,012,934.77	26,125,843.25	5,586,833.34
June 2013	114,196,589.74	25,933,531.43	5,392,330.02
July 2013.....	112,406,843.01	25,737,847.21	5,204,518.12
August 2013	110,643,318.43	25,538,909.76	5,023,169.51
September 2013	108,905,645.06	25,336,835.79	4,848,063.76
October 2013.....	107,193,457.10	25,131,739.66	4,678,987.94
November 2013.....	105,506,393.84	24,923,733.33	4,515,736.30
December 2013.....	103,844,099.55	24,712,926.50	4,358,110.08
January 2014	102,206,223.46	24,499,426.58	4,205,917.23
February 2014	100,592,419.67	24,283,338.72	4,058,972.25
March 2014	99,002,347.06	24,064,765.93	3,917,095.87
April 2014.....	97,435,669.24	23,843,809.06	3,780,114.95
May 2014	95,892,054.52	23,620,566.81	3,647,862.20
June 2014	94,371,175.79	23,395,135.83	3,520,176.00
July 2014.....	92,872,710.50	23,167,610.71	3,396,900.21
August 2014	91,396,340.56	22,938,084.05	3,277,884.01
September 2014	89,941,752.33	22,706,646.46	3,162,981.67
October 2014.....	88,508,636.50	22,473,386.62	3,052,052.43
November 2014.....	87,096,688.08	22,238,391.30	2,944,960.29
December 2014.....	85,705,606.29	22,001,745.42	2,841,573.88
January 2015	84,335,094.57	21,763,532.03	2,741,766.28
February 2015	82,984,860.46	21,523,832.39	2,645,414.91
March 2015	81,654,615.58	21,282,725.97	2,552,401.33
April 2015.....	80,344,075.55	21,040,290.53	2,462,611.14
May 2015	79,052,959.96	20,796,602.08	2,375,933.80

<u>Distribution Date</u>	<u>Classes FT, TC and TG (in the aggregate)</u>	<u>Classes YA, YB, YC and YD (in the aggregate)</u>	<u>Class EP and Component ZB1 (in the aggregate)</u>
June 2015	\$ 77,780,992.29	\$20,551,734.97	\$ 2,292,262.57
July 2015.....	76,527,899.87	20,305,761.90	2,211,494.31
August 2015	75,293,413.84	20,058,753.92	2,133,529.41
September 2015	74,077,269.05	19,810,780.53	2,058,271.63
October 2015.....	72,879,204.08	19,561,909.63	1,985,628.03
November 2015.....	71,698,961.15	19,312,207.57	1,915,508.80
December 2015.....	70,536,286.03	19,061,739.24	1,847,827.22
January 2016	69,390,928.08	18,810,568.00	1,782,499.50
February 2016	68,262,640.13	18,558,755.77	1,719,444.73
March 2016	67,151,178.45	18,306,363.05	1,658,584.73
April 2016.....	66,056,302.71	18,053,448.92	1,599,844.01
May 2016	64,977,775.96	17,800,071.07	1,543,149.63
June 2016	63,915,364.53	17,546,285.85	1,488,431.15
July 2016.....	62,868,838.00	17,292,148.30	1,435,620.54
August 2016	61,837,969.18	17,037,712.12	1,384,652.07
September 2016	60,822,534.05	16,783,029.74	1,335,462.27
October 2016.....	59,822,311.73	16,528,152.31	1,287,989.83
November 2016.....	58,837,084.39	16,273,129.79	1,242,175.54
December 2016.....	57,866,637.26	16,018,010.91	1,197,962.21
January 2017	56,910,758.60	15,762,843.16	1,155,294.59
February 2017	55,969,239.58	15,507,672.92	1,114,119.34
March 2017	55,041,874.30	15,252,545.40	1,074,384.93
April 2017.....	54,128,459.76	14,997,504.68	1,036,041.59
May 2017	53,228,795.77	14,742,593.75	999,041.25
June 2017	52,342,684.96	14,487,854.49	963,337.51
July 2017.....	51,469,932.70	14,233,327.74	928,885.52
August 2017	50,610,347.11	13,979,053.26	895,642.00
September 2017	49,763,738.97	13,725,069.82	863,565.12
October 2017.....	48,929,921.72	13,471,415.16	832,614.50
November 2017.....	48,108,711.42	13,218,126.03	802,751.15
December 2017.....	47,299,926.67	12,965,238.24	773,937.40
January 2018	46,503,388.66	12,712,786.60	746,136.88
February 2018	45,718,921.03	12,460,805.04	719,314.47
March 2018	44,946,349.95	12,209,326.52	693,436.23
April 2018.....	44,185,503.97	11,958,383.16	668,469.43
May 2018	43,436,214.08	11,708,006.14	644,382.41
June 2018	42,698,313.62	11,458,225.82	621,144.65
July 2018.....	41,971,638.26	11,209,071.71	598,726.63
August 2018	41,256,026.02	10,960,572.43	577,099.88
September 2018	40,551,317.13	10,712,755.86	556,236.89
October 2018.....	39,857,354.10	10,465,649.04	536,111.09
November 2018.....	39,173,981.65	10,219,278.23	516,696.85
December 2018.....	38,501,046.67	9,973,668.91	497,969.38
January 2019	37,838,398.20	9,728,845.83	479,904.79
February 2019	37,185,887.41	9,484,832.97	462,479.97
March 2019	36,543,367.56	9,241,653.60	445,672.64
April 2019.....	35,910,693.94	8,999,330.29	429,461.26
May 2019	35,287,723.92	8,757,884.89	413,825.05

<u>Distribution Date</u>	<u>Classes FT, TC and TG (in the aggregate)</u>	<u>Classes YA, YB, YC and YD (in the aggregate)</u>	<u>Class EP and Component ZB1 (in the aggregate)</u>
June 2019	\$ 34,674,316.85	\$ 8,517,338.58	\$ 398,743.93
July 2019.....	34,070,334.06	8,277,711.86	384,198.53
August 2019	33,475,638.82	8,039,024.60	370,170.14
September 2019	32,890,096.35	7,801,295.98	356,640.69
October 2019.....	32,313,573.76	7,564,544.57	343,592.73
November 2019.....	31,745,940.01	7,328,788.34	331,009.44
December 2019.....	31,187,065.91	7,094,044.64	318,874.55
January 2020	30,636,824.12	6,860,330.20	307,172.35
February 2020	30,095,089.05	6,627,661.22	295,887.71
March 2020	29,561,736.91	6,396,053.28	285,005.98
April 2020.....	29,036,645.65	6,165,521.42	274,513.05
May 2020	28,519,694.92	5,936,080.14	264,395.27
June 2020	28,010,766.10	5,707,743.39	254,639.48
July 2020.....	27,509,742.23	5,480,524.59	245,232.98
August 2020	27,016,507.98	5,254,436.67	236,163.48
September 2020	26,530,949.66	5,029,492.05	227,419.16
October 2020	26,052,955.21	4,805,702.62	218,988.56
November 2020.....	25,582,414.10	4,583,079.85	210,860.67
December 2020.....	25,119,217.41	4,361,634.68	203,024.81
January 2021	24,663,257.75	4,141,377.60	195,470.72
February 2021	24,214,429.22	3,922,318.67	188,188.45
March 2021	23,772,627.45	3,704,467.47	181,168.43
April 2021.....	23,337,749.52	3,487,833.18	174,401.41
May 2021	22,909,693.97	3,272,424.54	167,878.45
June 2021	22,488,360.80	3,058,249.86	161,590.94
July 2021.....	22,073,651.39	2,845,317.07	155,530.56
August 2021	21,665,468.54	2,633,633.67	149,689.28
September 2021	21,263,716.42	2,423,206.79	144,059.35
October 2021.....	20,868,300.55	2,214,043.17	138,633.28
November 2021.....	20,479,127.80	2,006,149.18	133,403.87
December 2021.....	20,096,106.35	1,799,530.83	128,364.14
January 2022	19,719,145.68	1,594,193.77	123,507.36
February 2022	19,348,156.56	1,390,143.29	118,827.05
March 2022	18,983,051.04	1,187,384.34	114,316.94
April 2022.....	18,623,742.39	985,921.55	109,970.98
May 2022	18,270,145.12	785,759.21	105,783.35
June 2022	17,922,174.97	586,901.29	101,748.41
July 2022.....	17,579,748.87	389,351.44	97,860.73
August 2022	17,242,784.90	193,113.05	94,115.05
September 2022	16,911,202.34	0.00	90,506.34
October 2022.....	16,584,921.61	0.00	87,029.69
November 2022.....	16,263,864.25	0.00	83,680.40
December 2022.....	15,947,952.92	0.00	80,453.92
January 2023	15,637,111.38	0.00	77,345.87
February 2023	15,331,264.49	0.00	74,352.01
March 2023	15,030,338.16	0.00	71,468.25
April 2023.....	14,734,259.37	0.00	68,690.66
May 2023	14,442,956.13	0.00	66,015.42

<u>Distribution Date</u>	<u>Classes FT, TC and TG (in the aggregate)</u>	<u>Classes YA, YB, YC and YD (in the aggregate)</u>	<u>Class EP and Component ZB1 (in the aggregate)</u>
June 2023	\$ 14,156,357.47	\$ 0.00	\$ 63,438.88
July 2023	13,874,393.46	0.00	60,957.49
August 2023	13,596,995.13	0.00	58,567.83
September 2023	13,324,094.52	0.00	56,266.61
October 2023	13,055,624.62	0.00	54,050.65
November 2023	12,791,519.39	0.00	51,916.88
December 2023	12,531,713.74	0.00	49,862.34
January 2024	12,276,143.50	0.00	47,884.18
February 2024	12,024,745.41	0.00	45,979.64
March 2024	11,777,457.13	0.00	44,146.06
April 2024	11,534,217.20	0.00	42,380.89
May 2024	11,294,965.04	0.00	40,681.65
June 2024	11,059,640.93	0.00	39,045.95
July 2024	10,828,186.02	0.00	37,471.49
August 2024	10,600,542.30	0.00	35,956.05
September 2024	10,376,652.59	0.00	34,497.50
October 2024	10,156,460.53	0.00	33,093.77
November 2024	9,939,910.55	0.00	31,742.86
December 2024	9,726,947.90	0.00	30,442.86
January 2025	9,517,518.61	0.00	29,191.92
February 2025	9,311,569.48	0.00	27,988.24
March 2025	9,109,048.06	0.00	26,830.10
April 2025	8,909,902.69	0.00	25,715.84
May 2025	8,714,082.42	0.00	24,643.87
June 2025	8,521,537.03	0.00	23,612.62
July 2025	8,332,217.04	0.00	22,620.62
August 2025	8,146,073.69	0.00	21,666.42
September 2025	7,963,058.90	0.00	20,748.65
October 2025	7,783,125.29	0.00	19,865.95
November 2025	7,606,226.16	0.00	19,017.05
December 2025	7,432,315.49	0.00	18,200.70
January 2026	7,261,347.91	0.00	17,415.70
February 2026	7,093,278.71	0.00	16,660.90
March 2026	6,928,063.84	0.00	15,935.18
April 2026	6,765,659.86	0.00	15,237.48
May 2026	6,606,023.96	0.00	14,566.75
June 2026	6,449,113.98	0.00	13,921.99
July 2026	6,294,888.33	0.00	13,302.25
August 2026	6,143,306.04	0.00	12,706.59
September 2026	5,994,326.75	0.00	12,134.13
October 2026	5,847,910.64	0.00	11,584.00
November 2026	5,704,018.49	0.00	11,055.36
December 2026	5,562,611.66	0.00	10,547.43
January 2027	5,423,652.05	0.00	10,059.42
February 2027	5,287,102.12	0.00	9,590.59
March 2027	5,152,924.88	0.00	9,140.23
April 2027	5,021,083.87	0.00	8,707.64
May 2027	4,891,543.15	0.00	8,292.16

<u>Distribution Date</u>	<u>Classes FT, TC and TG (in the aggregate)</u>	<u>Classes YA, YB, YC and YD (in the aggregate)</u>	<u>Class EP and Component ZB1 (in the aggregate)</u>
June 2027	\$ 4,764,267.32	\$ 0.00	\$ 7,893.14
July 2027.....	4,639,221.47	0.00	7,509.97
August 2027	4,516,371.24	0.00	7,142.05
September 2027	4,395,682.72	0.00	6,788.81
October 2027.....	4,277,122.52	0.00	6,449.69
November 2027.....	4,160,657.71	0.00	6,124.16
December 2027.....	4,046,255.89	0.00	5,811.70
January 2028	3,933,885.08	0.00	5,511.82
February 2028	3,823,513.79	0.00	5,224.04
March 2028	3,715,111.00	0.00	4,947.91
April 2028.....	3,608,646.12	0.00	4,682.98
May 2028	3,504,089.00	0.00	4,428.81
June 2028	3,401,409.96	0.00	4,185.01
July 2028.....	3,300,579.74	0.00	3,951.18
August 2028	3,201,569.51	0.00	3,726.93
September 2028	3,104,350.85	0.00	3,511.90
October 2028.....	3,008,895.75	0.00	3,305.72
November 2028.....	2,915,176.64	0.00	3,108.08
December 2028.....	2,823,166.33	0.00	2,918.62
January 2029	2,732,838.02	0.00	2,737.04
February 2029	2,644,165.34	0.00	2,563.04
March 2029	2,557,122.28	0.00	2,396.31
April 2029.....	2,471,683.20	0.00	2,236.58
May 2029	2,387,822.86	0.00	2,083.58
June 2029	2,305,516.40	0.00	1,937.04
July 2029.....	2,224,739.28	0.00	1,796.72
August 2029	2,145,467.37	0.00	1,662.36
September 2029	2,067,676.85	0.00	1,533.74
October 2029.....	1,991,344.28	0.00	1,410.63
November 2029.....	1,916,446.58	0.00	1,292.81
December 2029.....	1,842,960.96	0.00	1,180.07
January 2030	1,770,865.02	0.00	1,072.23
February 2030	1,700,136.66	0.00	969.07
March 2030	1,630,754.10	0.00	870.42
April 2030.....	1,562,695.90	0.00	776.10
May 2030	1,495,940.93	0.00	685.93
June 2030	1,430,468.36	0.00	599.75
July 2030.....	1,366,257.70	0.00	517.40
August 2030	1,303,288.72	0.00	438.72
September 2030	1,241,541.53	0.00	363.58
October 2030.....	1,180,996.51	0.00	291.82
November 2030.....	1,121,634.35	0.00	223.31
December 2030.....	1,063,436.00	0.00	157.92
January 2031	1,006,382.72	0.00	95.52
February 2031	950,456.02	0.00	35.99
March 2031	895,637.71	0.00	0.00
April 2031.....	841,909.87	0.00	0.00
May 2031	789,254.82	0.00	0.00

<u>Distribution Date</u>	<u>Classes FT, TC and TG (in the aggregate)</u>	<u>Classes YA, YB, YC and YD (in the aggregate)</u>	<u>Class EP and Component ZB1 (in the aggregate)</u>
June 2031	\$ 737,655.18	\$ 0.00	\$ 0.00
July 2031.....	687,093.79	0.00	0.00
August 2031	637,553.78	0.00	0.00
September 2031	589,018.51	0.00	0.00
October 2031.....	541,471.61	0.00	0.00
November 2031.....	494,896.92	0.00	0.00
December 2031.....	449,278.57	0.00	0.00
January 2032	404,600.87	0.00	0.00
February 2032	360,848.41	0.00	0.00
March 2032	318,005.98	0.00	0.00
April 2032.....	276,058.64	0.00	0.00
May 2032	234,991.62	0.00	0.00
June 2032	194,790.42	0.00	0.00
July 2032.....	155,440.72	0.00	0.00
August 2032	116,928.43	0.00	0.00
September 2032	79,239.69	0.00	0.00
October 2032.....	42,360.81	0.00	0.00
November 2032.....	6,278.34	0.00	0.00
December 2032 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CLSP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance of Trust	Percentage of Class in Trust	Approximate Weighted Average Mortgage Loans	Approximate Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	1998-2	SA	1/30/1998	3837H1BQ3	(3)	INV/IO	January 2028	NLT(STP)	\$500,000,000	0.10501112	\$26,252,779	50.00000000000000%	8.000%	251	100	I
1	Ginnie Mae	2003-044	SH	5/30/2003	38373QRA1	(3)	INV	May 2033	PT	19,110,190	0.93819824	17,929,146	100.00000000000000%	6.500%	344	9	I
7	Ginnie Mae	2003-082	PG	9/30/2003	38374CSL6	5.5%	FIX	September 2033	PAC	16,241,300	1.00000000	10,000,000	61.5714259327%	5.939%	353	4	II
7	Ginnie Mae	2003-085	TG	10/30/2003	38374C3A7	5.5	FIX	October 2033	PAC I	40,005,000	1.00000000	40,005,000	100.00000000000000%	6.050%(4)	350(4)	5(4)	II

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

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

(3) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

(4) Based upon the assumed characteristics set forth for the Group 2 Trust Assets under “Terms Sheets — Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 and 6 Trust Assets” in this Supplement. The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Class TG Underlying Certificate will differ from the weighted averages shown above, perhaps significantly.

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

Offering Circular Supplement
(To Base Offering Circular dated November 1, 1997)

\$861,000,000

Government National Mortgage Association



GINNIE MAE

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 1998-2

The Ginnie Mae REMIC Trust 1998-2 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 1998-2 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans ("Trust MBS").

Classes of Guaranteed REMIC Pass-Through Securities ("REMIC Securities") may, upon notice and payment of an exchange fee, be exchanged for a Class (an "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of the Securities—Modification and Exchange" herein. In addition, as described herein, Classes of MX Securities are exchangeable for one or more specified REMIC Classes and MX Classes. Unless the context requires otherwise, the term "Securities" includes REMIC Securities and MX Securities and the term "Classes" includes Classes of REMIC Securities and MX Securities.

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular and MX Classes comprise two Security Groups. Payments on Security Group 1 will be based solely on payments on the Group 1 Trust Assets and payments on Security Group 2 will be based solely on payments on the Group 2 Trust Assets. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix III to the Base Offering Circular. **For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-13 of this Supplement.**

GINNIE MAE GUARANTEES 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 SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	Final Distribution Date (4)	Weighted Average Life (in years) (5)	CUSIP Number
Security Group 1							
EC (1)	\$ 75,000,000	0.00%	SEQ	PO	November 2024	4.1	3837H1AV3
ED (1)	25,000,000	0.00	SEQ	PO	January 2028	15.9	3837H1AW1
FA (1)	500,000,000	(6)	STP	FLT	January 2028	7.1	3837H1AX9
SC (1)	375,000,000	(6)	NTL (SEQ)	INV / IO	November 2024	4.1	3837H1AY7
SD (1)	125,000,000	(6)	NTL (SEQ)	INV / IO	January 2028	15.9	3837H1AZ4
SE (1)	375,000,000	(6)	NTL (SEQ)	INV / IO	November 2024	4.1	3837H1BA8
SG (1)	125,000,000	(6)	NTL (SEQ)	INV / IO	January 2028	15.9	3837H1BB6
Security Group 2							
EH (1)	43,500,000	0.00	SEQ	PO	September 2024	4.5	3837H1BC4
EI (1)	14,500,000	0.00	SEQ	PO	January 2028	16.9	3837H1BD2
FB (1)	203,000,000	(6)	STP	FLT	January 2028	7.6	3837H1BE0
SH (1)	152,250,000	(6)	NTL (SEQ)	INV / IO	September 2024	4.5	3837H1BF7
SI (1)	50,750,000	(6)	NTL (SEQ)	INV / IO	January 2028	16.9	3837H1BG5
SJ (1)	152,250,000	(6)	NTL (SEQ)	INV / IO	September 2024	4.5	3837H1BH3
SK (1)	50,750,000	(6)	NTL (SEQ)	INV / IO	January 2028	16.9	3837H1BJ9
Residual							
RR	0	0.00	NPR	NPR	January 2028	—	3837H1CN9

- (1) Denotes a Class which is exchangeable for an MX Class. See Exhibit I to this Supplement for a description of the MX Classes.
- (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) The Weighted Average Lives of Security Group 1 and Security Group 2 are calculated at 185% PSA and 165% PSA, respectively, in each case determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.
- (6) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.

The Securities are being offered by Salomon Brothers Inc (the "Sponsor") and Blaylock & Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from January 16, 1998 on all Classes.

The Securities are being offered by the Sponsor, subject to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Sponsor, subject to the right of the Sponsor to reject any order in whole or in part and subject to approval of certain legal matters by counsel. It is expected that the Regular Securities will be ready for delivery in Book-Entry Form through the facilities of Participants Trust Company and the Residual Securities will be delivered in certificated form to the offices of Salomon Brothers Inc in New York, New York, on or about January 30, 1998.

Salomon Smith Barney

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is January 22, 1998.

Investors should consider the following general investment characteristics of Securities backed by single-family mortgage loans such as the Mortgage Loans:

- The Mortgage Loans generally are assumable and may be prepaid at any time without penalty. Accordingly, the rate of prepayments on the Mortgage Loans is likely to vary considerably over time. Rapid rates of prepayments on the Mortgage Loans are likely to coincide with periods of low prevailing interest rates. During such periods, 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 such periods, the amount of principal payments available to an investor for reinvestment at such high rates may be relatively low.
- Slight variations in Mortgage Loan characteristics could substantially affect the Weighted Average Lives and yields of some or all of the Classes.
- In the case of Principal Only Securities or other Securities purchased at a discount, a slower than anticipated rate of principal payments is likely to result in a lower than anticipated yield.
- In the case of Interest Only Securities or other Securities purchased at a premium, a faster than anticipated rate of principal payments is likely to result in a lower than anticipated yield and, in certain cases, may result in an investor's failure to recover fully its investment.
- Low levels of LIBOR could reduce the yields of the Floating Rate Classes. Conversely, high levels of LIBOR could significantly reduce the yields of the Inverse Floating Rate Classes and (especially in combination with fast prepayment rates on the related Mortgage Loans) may result in the failure of investors in the Interest Only Inverse Floating Rate Classes to fully recover their investments.
- The rate of principal distributions of the Securities is uncertain. The actual final payment of any Class may occur earlier, and could occur much earlier, than the Final Distribution Date for that Class.
- Investors whose investment activities are subject to legal investment laws and regulations or to review by regulatory authorities may be subject to restrictions on investment in certain Classes. Investors should consult their legal advisors to determine whether and to what extent any Class may constitute a legal investment or is subject to restrictions on investment.
- 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 yields to investors in the Securities will be sensitive in varying degrees to, among other things, the rate of principal distributions on the related Trust MBS which in turn will be determined by the rate of principal payments of the related Mortgage Loans. See "Yield, Maturity and Prepayment Considerations" herein.

The Securities may not be suitable investments for all investors, in particular, certain individual investors. The Sponsor has expressed its intention to make a market in the Securities, but has no obligation to do so. There can be no assurance that such a market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. **No investor should purchase any Security unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable.** Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment and suitable for such investor.

**GINNIE MAE REMIC TRUST 1998-2
TERMS SHEET**

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information.

Sponsor: Salomon Brothers Inc

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: January 30, 1998

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February, 1998.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	7.5%	30
2	Ginnie Mae I	7.0	30

Security Groups:

Group 1 Securities: Classes EC, ED, FA, SC, SD, SE and SG (REMIC Securities); Classes A, AI, AO, EA, SA, SL, SM, SN, SO, SP, SQ, SR and ST (MX Securities)

Group 2 Securities: Classes EH, EI, FB, SH, SI, SJ and SK (REMIC Securities); Classes B, BI, BO, EB, SB, SV, SW, SX, SY, TA, TB, TC, TD and TE (MX Securities)

Trustee Fee: 90,000/600,090,000 of all principal and interest distributions on the Group 1 Trust Assets, and 50,000/261,050,000 of all principal and interest distributions on the Group 2 Trust Assets.

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Trust Assets (as of January 1, 1998):

<u>Group</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
1	\$600,090,000	331	29	8.0%
2	\$261,050,000	328	30	7.5%

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

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Modification and Exchange: Beneficial Owners of Classes of REMIC Securities will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for a proportionate interest in the related MX Class as shown on Exhibit I to this Supplement. Similarly, Beneficial Owners of an MX Class will be entitled, upon like notice and payment of an exchange fee, to exchange all or a portion of such Class for proportionate interests in the related Classes of REMIC Securities or, in some cases, other related MX Classes. Each MX Security will represent a proportionate beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Classes of REMIC Securities. See "Description of the Securities—Modification and Exchange" in this Supplement. Exhibit I to

this Supplement sets forth the available combination of the Classes of REMIC Securities and the related MX Classes.

Increased Minimum Denomination Classes: Each REMIC Class or MX Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Security.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the cover page of this Supplement or on Exhibit 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</u>	<u>Initial Interest Rate*</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>
FA and FB	LIBOR + 0.50%	6.3750%	0.5%	9.00%	0
SC, SD, SH, SI, SN† & SX† ..	8.00% - LIBOR	2.1250%	0.0%	8.00%	0
SE, SG, SJ, SK, SO† & SY† ...	8.50% - LIBOR	0.5000%	0.0%	0.50%	0
SA†, SB†, SL†, SM†, SV† & SW†	8.50% - LIBOR	2.6250%	0.0%	8.50%	0
SP†, SQ† & SR†	20% - (LIBOR × 2.5)	5.3125%	0.0%	20.00%	0
ST†	127.5% - (LIBOR × 15)	7.5000%	0.0%	7.50%	0
TA†, TB† & TC†	28% - (LIBOR × 3.5)	7.4375%	0.0%	28.00%	0
TD†	29.75 - (LIBOR × 3.5)	9.1875%	0.0%	29.75%	0
TE†	119% - (LIBOR × 14)	7.0000%	0.0%	7.00%	0

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

† MX Class.

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

90,000/600,090,000 of the Group 1 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 600,000,000/600,090,000 of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") will be allocated as follows:

Security Group 1 { • Concurrently, 5/6 to FA and 1/6 to EC and ED, in that order, until retired

50,000/261,050,000 of the Group 2 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 261,000,000/261,050,000 of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated as follows:

Security Group 2 { • Concurrently, 7/9 to FB and 2/9 to EH and EI, in that order, until retired

As to any Distribution Date, the "Group 1 Principal Distribution Amount" and "Group 2 Principal Distribution Amount" mean that portion of the Principal Distribution Amount for such date attributable to the Group 1 and Group 2 Trust Assets, respectively.

MX Classes: On any Distribution Date when distributions of principal are to be allocated from REMIC Securities to MX Securities (or from MX Securities to other MX Securities), such distributions will be allocated from the applicable Classes of REMIC Securities to the related MX Class (and from the applicable Classes of MX Securities to the related MX Classes).

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI†	\$500,000,000	100% of FA (STP Class)
	75,000,000	100% of EC (SEQ Class)
	25,000,000	100% of ED (SEQ Class)
	<u>\$600,000,000</u>	
BI†	\$203,000,000	100% of FB (STP Class)
	43,500,000	100% of EH (SEQ Class)
	14,500,000	100% of EI (SEQ Class)
	<u>\$261,000,000</u>	
SA†, SN† & SO†	\$500,000,000	100% of FA (STP Class)
SB†, SX† & SY†	203,000,000	100% of FB (STP Class)
SC, SE & SL†	375,000,000	100% of first \$375,000,000 of FA (STP Class)
SD, SG & SM†	125,000,000	100% of last \$125,000,000 of FA (STP Class)
SH, SJ & SV†	152,250,000	100% of first \$152,250,000 of FB (STP Class)
SI, SK & SW†	50,750,000	100% of last \$50,750,000 of FB (STP Class)

† MX Class.

Weighted Average Lives (in years)*:

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>100%</u>	<u>185%</u>	<u>300%</u>	<u>500%</u>
Security Group 1					
FA, EA†, SN**†, SO**†, SA**†, SR†, ST†, A†, AO†, AI**†	20.5	10.4	7.1	4.6	2.7
EC, SC**, SE**, SL**†, SP†	17.8	6.8	4.1	2.6	1.5
ED, SD**, SG**, SM**†, SQ†	28.5	21.3	15.9	10.9	6.4

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>75%</u>	<u>165%</u>	<u>250%</u>	<u>450%</u>
Security Group 2					
FB, EB†, SX**†, SY**†, SB**†, TC†, TD†, TE†, B†, BO†, BI**†	20.2	11.7	7.6	5.4	3.0
EH, SH**, SJ**, SV**†, TA†	17.5	8.1	4.5	3.1	1.6
EI, SI**, SK**, SW**†, TB†	28.4	22.5	16.9	12.6	7.2

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

** The information shown for each Notional Class is for illustrative purposes only.

† MX 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 Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. **No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable.** Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.

Exhibit I

Available Combinations

REMIC Securities				MX Securities								
Class	Original Principal Balance or Class Notional Balance	Exchange Proportions(1)	Related "MX" Class	Maximum Original Principal Balance or Class Notional Balance (2)	Exchange Proportions (1)	Principal or Other Type (3)	Class Coupon	Interest Type (3)	CUSIP Number	Final Distribution Date (4)	Weighted Average Life (in years) (5)	Increased Minimum Denomination (6)
Combination 1												
EC	\$ 75,000,000	75%	EA	\$ 100,000,000	100%	STP	0.00%	PO	3837H1BK6	January 2028	7.1	140,000
ED	25,000,000	25%										
Combination 2												
SC	\$375,000,000	50%	SL	\$375,000,000	100%	NTL (SEQ)	(8)	INV/IO	3837H1BL4	November 2024	4.1	1,820,000
SE	375,000,000	50%										
Combination 3												
SD	\$125,000,000	50%	SM	\$125,000,000	100%	NTL (SEQ)	(8)	INV/IO	3837H1BM2	January 2028	15.9	650,000
SG	125,000,000	50%										
Combination 4												
SC	\$375,000,000	75%	SN	\$500,000,000	100%	NTL (STP)	(8)	INV/IO	3837H1BN0	January 2028	7.1	1,590,000
SD	125,000,000	25%										
Combination 5												
SE	\$375,000,000	75%	SO	\$500,000,000	100%	NTL (STP)	(8)	INV/IO	3837H1BP5	January 2028	7.1	6,000,000
SG	125,000,000	25%										
Combination 6												
SL(7)	\$375,000,000	75%	SA	\$500,000,000	100%	NTL (STP)	(8)	INV/IO	3837H1BQ3	January 2028	7.1	1,320,000
SM(7)	125,000,000	25%										
Combination 7												
EC	\$ 75,000,000	100%	SP	\$ 75,000,000	100%	SEQ	(8)	INV	3837H1BR1	November 2024	4.1	110,000
SC	187,500,000	(9)										
Combination 8												
ED	\$ 25,000,000	100%	SQ	\$ 25,000,000	100%	SEQ	(8)	INV	3837H1BS9	January 2028	15.9	130,000
SD	62,500,000	(10)										
Combination 9												
SP(7)	\$ 75,000,000	75%	SR	\$100,000,000	100%	STP	(8)	INV	3837H1BT7	January 2028	7.1	110,000
SQ(7)	25,000,000	25%										
Combination 10												
EA(7)	\$ 33,333,333	100%	ST	\$ 33,333,333	100%	STP	(8)	INV	3837H1BU4	January 2028	7.1	100,000
SO(7)	500,000,000	(11)										
Combination 11												
EA(7)	\$100,000,000	16.6666666667%	A	\$600,000,000	100%	STP	7.50%	FIX	3837H1BV2	January 2028	7.1	—
FA	500,000,000	83.3333333333%										
SA(7)	500,000,000	(12)										
Combination 12												
A(7)	\$600,000,000	100%	AI	\$600,000,000	(13)	NTL (STP)	7.50%	FIX/IO	3837H1BW0	January 2028	7.1	360,000
			AO	\$600,000,000	100%	STP	0.00%	PO	3837H1BX8	January 2028	7.1	140,000
Combination 13												
EH	\$ 43,500,000	75%	EB	\$ 58,000,000	100%	STP	0.00%	PO	3837H1BY6	January 2028	7.6	140,000
EI	14,500,000	25%										
Combination 14												
SH	\$152,250,000	50%	SV	\$152,250,000	100%	NTL (SEQ)	(8)	INV/IO	3837H1BZ3	September 2024	4.5	1,380,000
SJ	152,250,000	50%										
Combination 15												
SI	\$ 50,750,000	50%	SW	\$ 50,750,000	100%	NTL (SEQ)	(8)	INV/IO	3837H1CA7	January 2028	16.9	570,000
SK	50,750,000	50%										

continued on next page

Available Combinations—Continued

REMIC Securities				MX Securities								
Class	Original Principal Balance or Class Notional Balance	Exchange Proportions ⁽¹⁾	Related "MX" Class	Maximum Original Principal Balance or Class Notional Balance ⁽²⁾	Exchange Proportions ⁽¹⁾	Principal or Other Type ⁽³⁾	Class Coupon	Interest Type ⁽³⁾	CUSIP Number	Final Distribution Date ⁽⁴⁾	Weighted Average Life [in years] ⁽⁵⁾	Increased Minimum Denomination ⁽⁶⁾
Combination 16												
SH	\$152,250,000	75%	SX	\$203,000,000	100%	NTL (STP)	(8)	INV/IO	3837H1CB5	January 2028	7.6	1,250,000
SI	50,750,000	25%										
Combination 17												
SJ	\$152,250,000	75%	SY	\$203,000,000	100%	NTL (STP)	(8)	INV/IO	3837H1CC3	January 2028	7.6	5,400,000
SK	50,750,000	25%										
Combination 18												
SX ⁽⁷⁾	\$203,000,000	50%	SB	\$203,000,000	100%	NTL (STP)	(8)	INV/IO	3837H1CD1	January 2028	7.6	1,020,000
SY ⁽⁷⁾	203,000,000	50%										
Combination 19												
EH	\$ 43,500,000	100%	TA	\$ 43,500,000	100%	SEQ	(8)	INV	3837H1CE9	September 2024	4.5	100,000
SH	152,250,000	(14)										
Combination 20												
EI	\$ 14,500,000	100%	TB	\$ 14,500,000	100%	SEQ	(8)	INV	3837H1CF6	January 2028	16.9	110,000
SI	50,750,000	(15)										
Combination 21												
TA ⁽⁷⁾	\$ 43,500,000	75%	TC	\$ 58,000,000	100%	STP	(8)	INV	3837H1CG4	January 2028	7.6	100,000
TB ⁽⁷⁾	14,500,000	25%										
Combination 22												
EB ⁽⁷⁾	\$ 58,000,000	100%	TD	\$ 58,000,000	100%	STP	(8)	INV	3837H1CH2	January 2028	7.6	100,000
SB ⁽⁷⁾	203,000,000	(16)										
Combination 23												
EB ⁽⁷⁾	\$ 14,500,000	100%	TE	\$ 14,500,000	100%	STP	(8)	INV	3837H1CJ8	January 2028	7.6	110,000
SY ⁽⁷⁾	203,000,000	(17)										
Combination 24												
EB ⁽⁷⁾	\$ 58,000,000	22.2222222222%	B	\$261,000,000	100%	STP	7.00%	FIX	3837H1CK5	January 2028	7.6	—
FB ⁽⁷⁾	203,000,000	77.7777777778%										
SB ⁽⁷⁾	203,000,000	(18)										
Combination 25												
B ⁽⁷⁾	\$261,000,000	100%	BI BO	\$261,000,000 261,000,000	(19) 100%	NTL (STP) STP	7.00% 0.00%	FIX/IO PO	3837H1CL3 3837H1CM1	January 2028 January 2028	7.6 7.6	350,000 140,000

(1) Exchange proportions shown are constant proportions of the original principal balances (or original Class Notional Balances) of the related Classes of REMIC Securities and MX Securities, assuming such Classes were to be issued on the Closing Date. In accordance with the exchange proportions, Classes of REMIC Securities may be exchanged for the related MX Class, MX Classes for the related REMIC Securities or MX Classes for other MX Classes.

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

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

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

(5) The Weighted Average Lives of Combinations 1-12 and Combinations 13-25 are calculated at 185% PSA and 165% PSA, respectively, in each case determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at the assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of the MX Classes are likely to differ from those shown, perhaps significantly.

(6) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under "Description of the Securities—Minimum Denominations" in the Base Offering Circular.

(7) MX Class.

(8) The Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.

(9) The original Class Notional Balance of Class SC being exchanged is equal to 2.5 times the original Class Principal Balance of Class EC being exchanged.

(10) The original Class Notional Balance of Class SD being exchanged is equal to 2.5 times the original Class Principal Balance of Class ED being exchanged.

(11) The original Class Notional Balance of Class SO being exchanged is equal to 15 times the original Class Principal Balance of Class EA being exchanged.

(12) The original Class Notional Balance of Class SA being exchanged is equal to the original Class Principal Balance of Class FA being exchanged.

(13) The original Class Notional Balance of Class AI being exchanged is equal to the original Class Principal Balance of Class AO being exchanged.

(14) The original Class Notional Balance of Class SH being exchanged is equal to 3.5 times the original Class Principal Balance of Class EH being exchanged.

(15) The original Class Notional Balance of Class SI being exchanged is equal to 3.5 times the original Class Principal Balance of Class EI being exchanged.

(16) The original Class Notional Balance of Class SR being exchanged is equal to 3.5 times the original Class Principal Balance of Class ER being exchanged.

(17) The original Class Notional Balance of Class SY being exchanged is equal to 1.4 times the original Class Principal Balance of Class EB being exchanged.

(18) The original Class Notional Balance of Class SB being exchanged is equal to the original Class Principal Balance of Class FB being exchanged.

(19) The original Class Notional Balance of Class BI being exchanged is equal to the original Class Principal Balance of Class BO being exchanged.

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

\$178,018,386

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2003-044



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

Banc of America Securities LLC

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-044

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
F.....	\$ 44,247,057	(5)	PT	FLT	May 2033	38373QQQ7
SX(1)	11,061,764	(5)	NTL(SEQ)	INV/IO	July 2018	38373QQR5
SY(1)	33,185,293	(5)	NTL(SEQ)	INV/IO	May 2033	38373QQS3
Security Group 2						
FA	114,661,139	(5)	STP	FLT	May 2033	38373QQT1
SC(1)	14,332,642	(5)	SEQ	INV	September 2029	38373QQU8
SD(1)	4,777,548	(5)	SEQ	INV	May 2033	38373QQV6
SE(1)	60,913,730	(5)	NTL(SEQ)	INV/IO	September 2029	38373QQW4
SG(1)	20,304,576	(5)	NTL(SEQ)	INV/IO	May 2033	38373QQX2
Residual						
RR	0	0.0%	NPR	NPR	May 2033	38373QQY0

- (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: Banc of America Securities LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2003

Distribution Date: 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.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	7.0%	30
2	Ginnie Mae I	6.0	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>Mortgage Rate</u>
Group 1 Trust Assets \$ 44,247,057	341	11	7.5%
Group 2 Trust Assets \$133,771,329	349	4	6.5%

¹ As of May 1, 2003.

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans 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 are shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.40%	1.70%	0.40%	7.0%	0	0.0000%
FA	LIBOR + 0.50%	1.80%	0.50%	7.0%	0	0.0000%
S	6.60% – LIBOR	5.30%	0.00%	6.6%	0	6.6000%
SA	39.00% – (LIBOR × 6.00)	31.20%	0.00%	39.0%	0	6.5000%
SC	11.375% – (LIBOR × 1.75)	9.10%	0.00%	11.375%	0	6.5000%
SD	11.375% – (LIBOR × 1.75)	9.10%	0.00%	11.375%	0	6.5000%
SE	6.50% – LIBOR	5.20%	0.00%	6.5%	0	6.5000%
SG	6.50% – LIBOR	5.20%	0.00%	6.5%	0	6.5000%
SH	11.375% – (LIBOR × 1.75)	9.10%	0.00%	11.375%	0	6.5000%
SI	6.50% – LIBOR	5.20%	0.00%	6.5%	0	6.5000%
SX	6.60% – LIBOR	5.30%	0.00%	6.6%	0	6.6000%
SY	6.60% – LIBOR	5.30%	0.00%	6.6%	0	6.6000%

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

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

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

Security Group 1

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

Security Group 2

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

1. Concurrently:

a. 85.7142856075% to FA, until retired

b. 14.2857143925% to SC and SD, in that order, until retired

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>
S	\$44,247,057	100% of F (PT Class)
SX	\$11,061,764	First 25% of F (PT Class)
SY	\$33,185,293	Last 75% of F (PT Class)
SE	\$60,913,730	425.0000104656% of SC (SEQ Class)
SG	\$20,304,576	424.9999372063% of SD (SEQ)
SI	\$60,913,730	425.0000104656% of SC (SEQ Class)
	<u>20,304,576</u>	424.9999372063% of SD (SEQ Class)
	<u>\$81,218,306</u>	

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

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	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	
Security Group 1 Combination 1								
SX	\$11,061,764	S	\$44,247,057	NTL(PT)	(5)	INV/IO	38373QQZ7	May 2033
SY	33,185,293							
Security Group 2 Combination 2								
SC	\$14,332,642	SH	\$19,110,190	PT	(5)	INV	38373QRA1	May 2033
SD	4,777,548							
Combination 3								
SE	\$60,913,730	SI	\$81,218,306	NTL(PT)	(5)	INV/IO	38373QRB9	May 2033
SG	20,304,576							
Combination 4								
SC	\$14,332,642	SA	\$19,110,190	PT	(5)	INV	38373QRC7	May 2033
SD	4,777,548							
SE	60,913,730							
SG	20,304,576							

(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.

Offering Circular Supplement
(To Base Offering Circular dated July 1, 2003)



\$726,160,842

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-082**

**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 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 September 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 "exempt securities" under the Securities Exchange Act of 1934.

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2003-082

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						
BA	\$ 32,476,000	5.50%	SUP	FIX	June 2032	38374CQZ7
BC	1,295,000	5.50	SUP	FIX	August 2032	38374CRA1
BD	3,093,000	5.50	SUP	FIX	October 2032	38374CRB9
BE	4,997,000	5.50	SUP	FIX	February 2033	38374CRC7
BG	1,037,000	5.50	SUP	FIX	March 2033	38374CRD5
BH	8,553,700	5.50	SUP	FIX	September 2033	38374CRE3
BJ	4,118,000	5.50	SCH	FIX	August 2033	38374CRF0
BK	1,737,000	5.50	SCH	FIX	September 2033	38374CRG8
IO (1)	33,212,045	5.50	NTL (PAC)	FIX/IO	March 2029	38374CRH6
PD	10,998,000	5.50	PAC	FIX	February 2030	38374CRJ2
PE (1)	34,269,000	5.50	PAC	FIX	September 2032	38374CRK9
PI (1)	16,241,300	5.50	NTL (PAC)	FIX/IO	September 2033	38374CRL7
PO (1)	16,241,300	0.00	PAC	PO	September 2033	38374CRM5
QP (1)	81,185,000	3.25	PAC	FIX	March 2029	38374CRN3
Security Group 2						
FA	109,246,744	(5)	SEQ/AD	FLT	December 2028	38374CRP8
FB	25,600,000	(5)	PAC/AD	FLT	December 2028	38374CRQ6
FW (1)	24,751,941	(5)	TAC/AD	FLT	December 2028	38374CRR4
MA	40,000,000	3.90	PAC/AD	FIX	December 2028	38374CRS2
MB	25,000,000	3.25	PAC/AD	FIX	December 2028	38374CRT0
SA	63,861,742	(5)	NTL (SEQ/AD)	INV/IO	December 2028	38374CRU7
SK (1)	53,724,998	(5)	NTL (PAC/AD)	INV/IO	December 2028	38374CRV5
SL	12,465,556	(5)	SUP/AD	INV	December 2028	38374CRW3
SM	656,083	(5)	SUP/AD	INV	December 2028	38374CRX1
SN	2,220,585	(5)	SUP/AD	INV	December 2028	38374CRY9
SU (1)	7,313,074	(5)	TAC/AD	INV	December 2028	38374CRZ6
SV (1)	6,187,985	(5)	TAC/AD	INV	December 2028	38374CSA0
US (1)	25,600,000	(5)	NTL (PAC/AD)	INV/IO	December 2028	38374CSB8
Z	20,713,874	6.00	SEQ	FIX/Z	September 2033	38374CSC6
ZD	5,000	5.50	SUP/AD	FIX/Z	December 2028	38374CSD4
ZE	2,000,000	5.50	SUP/AD	FIX/Z	December 2028	38374CSE2
Security Group 3						
FH (1)	100,000,000	(5)	PT	FLT	September 2033	38374CSF9
SH (1)	100,000,000	(5)	NTL (PT)	INV/IO	September 2033	38374CSG7
Security Group 4						
FJ (1)	150,000,000	(5)	PT	FLT	September 2033	38374CSH5
SJ (1)	150,000,000	(5)	NTL (PT)	INV/IO	September 2033	38374CSJ1
Residual						
RR	0	0.00	NPR	NPR	September 2033	38374CSK8

- (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: UBS Securities LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2003

Distribution Dates: For the 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 October 2003. For the Group 3 and Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 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	6.0%	30
3	Ginnie Mae I	7.0%	30
4	Ginnie Mae I	7.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	354	3	5.939%
Group 2 Trust Assets			
\$163,970,501	343	11	6.748%
112,190,341	350	5	6.714%
\$276,160,842			
Group 3 Trust Assets			
\$100,000,000	330	24	7.500%
Group 4 Trust Assets			
\$150,000,000	330	24	7.500%

¹ As of September 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 0.25% to 1.50% 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 underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets—The Mortgage Loans"* in this Supplement.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.40%	1.500000%	0.40%	7.5000000%	0	0.00%
FB	LIBOR + 0.35%	1.450000%	0.35%	8.0000000%	0	0.00%
FH	LIBOR + 0.40%	1.500000%	0.40%	7.0000000%	0	0.00%
FJ	LIBOR + 0.40%	1.500000%	0.40%	7.0000000%	0	0.00%
FW	LIBOR + 0.50%	1.600000%	0.50%	8.5000000%	0	0.00%
SA	7.10% - LIBOR	6.000000%	0.00%	7.1000000%	0	7.10%
SB	7.65% - LIBOR	6.550000%	0.00%	7.6500000%	0	7.65%
SH	6.60% - LIBOR	5.500000%	0.00%	6.6000000%	0	6.60%
SJ	6.60% - LIBOR	5.500000%	0.00%	6.6000000%	0	6.60%
SK	7.10% - LIBOR	6.000000%	0.00%	7.1000000%	0	7.10%
SL	10.00% - LIBOR	8.900000%	4.00%	10.0000000%	0	6.00%
SM	43.8461106% - (LIBOR x 7.3076851)	35.807657%	0.00%	43.8461106%	0	6.00%
SN	55.1863713% - (LIBOR x 7.7727284)	8.550000%	0.00%	8.5500000%	0	7.10%
SU	20.3076912% - (LIBOR x 3.3846152)	16.584615%	0.00%	20.3076912%	0	6.00%
SV	32.00% - (LIBOR x 4.00)	8.000000%	0.00%	8.0000000%	0	8.00%
SW	14.6666664% - (LIBOR x 1.8333333)	12.650000%	0.00%	14.6666664%	0	8.00%
US	7.65% - LIBOR	0.550000%	0.00%	0.5500000%	0	7.65%

- (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. Sequentially, to QP, PD, PE and PO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to BJ and BK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to BA, BC, BD, BE, BG and BH, in that order, until retired
4. Sequentially, to BJ and BK, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
5. Sequentially, to QP, PD, PE and PO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the Z, ZD and ZE Accrual Amounts will be allocated as follows:

- The ZE Accrual Amount in the following order of priority:
 1. Concurrently, to FW, SU and SV, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZE, until retired
- The ZD Accrual Amount in the following order of priority:
 1. Concurrently, to FW, SU and SV, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZE, until retired
 3. Concurrently, to FW, SU and SV, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 4. To ZD, until retired
- The Group 2 Principal Distribution Amount and the Z Accrual Amount in the following order of priority:
 1. Concurrently:
 - a. 42.7668979027% to FA, until retired
 - b. 41.4403039616% in the following order of priority:
 - i. Concurrently, to FB and MA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- ii. Concurrently, to FW, SU and SV, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - iii. To ZE, until retired
 - iv. Concurrently, to FW, SU and SV, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 - v. To ZD, until retired
 - vi. Concurrently, to FB and MA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
- c. 15.7927981357% in the following order of priority:
- i. To MB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to SL, SM and SN, pro rata, until retired
 - iii. To MB, without regard to its Scheduled Principal Balances, until retired
2. To Z, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to FJ, 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>
PD, PE, PO and QP (in the aggregate)	100% PSA through 250% PSA
FB and MA (in the aggregate)	255% PSA through 375% PSA
MB	255% PSA through 375% PSA
BJ and BK (in the aggregate)	110% PSA through 200% PSA
FW, SU and SV (in the aggregate)	175% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 3,115,363	9.0909090909% of PE (PAC Class)
IO	\$ 33,212,045	40.9090909091% of QP (PAC Class)
PI	\$ 16,241,300	100% of PO (PAC Class)
SA	\$ 63,861,742	58.4564259416% of FA (SEQ/AD Class)
SB	\$ 25,600,000	100% of FB (PAC/AD Class)
SH	\$100,000,000	100% of FH (PT Class)
SJ	\$150,000,000	100% of FJ (PT Class)
SK	\$ 25,600,000	100% of FB (PAC/AD Class)
	<u>28,124,998</u>	112.499992% of MB (PAC/AD Class)
	<u>\$ 53,724,998</u>	
US	\$ 25,600,000	100% of FB (PAC/AD Class)

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

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

Schedule I

REMIC Securities		MX Securities							
Available Combinations ⁽¹⁾		Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance (2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1									
Combination 1	PI	\$ 16,241,300	PG	\$ 16,241,300	PAC	5.50%	FIX	38374CSL6	September 2033
	PO	16,241,300							
Combination 2									
IO	QA	\$ 3,690,228	QA	\$ 81,185,000	PAC	3.50%	FIX	38374CSM4	March 2029
	QP	81,185,000							
Combination 3									
IO	QD	\$ 7,380,455	QD	\$ 81,185,000	PAC	3.75%	FIX	38374CSN2	March 2029
	QP	81,185,000							
Combination 4									
IO	PA	\$ 11,070,682	PA	\$ 81,185,000	PAC	4.00%	FIX	38374CSP7	March 2029
	QP	81,185,000							
Combination 5									
IO	QC	\$ 14,760,910	QC	\$ 81,185,000	PAC	4.25%	FIX	38374CSQ5	March 2029
	QP	81,185,000							
Combination 6 (7)									
PE	IA	\$ 34,269,000	IA	\$ 3,115,363	NTL (PAC)	5.50%	FIX/IO	38374CSR3	September 2032
	QU		QU	34,269,000	PAC	5.25	FIX	38374CSS1	September 2032
	QV		QV	34,269,000	PAC	5.00	FIX	38374CST9	September 2032
Security Group 2									
Combination 7	SB	\$ 25,600,000	SB	\$ 25,600,000	NTL (PAC/AD)	(6)	INV/IO	38374CSU6	December 2028
	SK								
	US								
Combination 8									
SU	SW	\$ 7,313,074	SW	\$ 13,501,059	TAC/AD	(6)	INV	38374CSV4	December 2028
	SV	6,187,985							
Combination 9									
FW	CD	\$ 24,751,941	CD	\$ 38,253,000	TAC/AD	5.50%	FIX	38374CSW2	December 2028
	SW (5)	13,501,059							
Security Group 3									
Combination 10	H	\$100,000,000	H	\$100,000,000	PT	7.00%	FIX	38374CSX0	September 2033
	FH	100,000,000							
	SH								
Security Group 4									
Combination 11	J	\$150,000,000	J	\$150,000,000	PT	7.00%	FIX	38374CSY8	September 2033
	FJ	150,000,000							
	SJ								

(1) All exchanges must comply with minimum denominations restrictions.
 (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
 (4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
 (5) MX Class.
 (6) The Interest Rate will be calculated as described under "Terms Sheet—Interest Rates" in this Supplement.
 (7) In the case of Combination 6 various subcombinations are permitted. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$1,726,580,396

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-085

OFFERING CIRCULAR SUPPLEMENT
October 23, 2003

Citigroup
Myerberg & Company, L.P.