

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



**\$647,000,000**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2003-065**

**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 August 29, 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**

**Ormes Capital Markets, Inc.**

**The date of this Offering Circular Supplement is August 21, 2003.**

### Ginnie Mae REMIC Trust 2003-065

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>
<b>Security Group 1</b>						
AK .....	\$ 11,503,000	5.5%	SEQ	FIX	March 2033	38374BQT3
AL .....	3,497,000	5.5	SEQ	FIX	August 2033	38374BQU0
AM(1) .....	19,172,000	5.5	SEQ	FIX	March 2033	38374BQV8
AN(1) .....	5,828,000	5.5	SEQ	FIX	August 2033	38374BQW6
AP(1) .....	34,154,000	5.5	SEQ	FIX	August 2033	38374BQX4
FA .....	354,236,142	(5)	SEQ	FLT	October 2031	38374BQY2
SG(1) .....	64,261,774	(5)	PAC	INV	October 2031	38374BQZ9
SH(1) .....	128,523,548	(5)	NTL(PAC)	INV/IO	October 2031	38374BRA3
SI(1) .....	16,174,042	(5)	SUP	INV	October 2031	38374BRB1
SJ(1) .....	16,174,042	(5)	SUP	INV	October 2031	38374BRC9
<b>Security Group 2</b>						
FT .....	100,274,716	(5)	SEQ/AD	FLT	November 2030	38374BRD7
SU(1) .....	16,712,453	(5)	SEQ/AD	INV	November 2030	38374BRE5
SV(1) .....	66,849,812	(5)	NTL(SEQ/AD)	INV/IO	November 2030	38374BRF2
ZA .....	5,012,831	6.0	SEQ	FIX/Z	August 2033	38374BRG0
<b>Residual</b>						
RR .....	0	0	NPR	NPR	August 2033	38374BRH8

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

## AVAILABLE INFORMATION

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

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

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

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

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

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**TERMS SHEET**

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

**Sponsor:** Banc of America Securities LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** August 29, 2003

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

**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 Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$525,000,000	358	2	6.0%
<b>Group 2 Trust Assets</b>			
\$122,000,000	355	5	6.5%

<sup>1</sup> As of August 1, 2003.

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

<sup>3</sup> The Mortgage Loans underlying the 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 Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the

related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA.....	LIBOR + 0.55%	1.6500000%	0.55%	7.0000000%	0	0.0000%
FT.....	LIBOR + 0.50%	1.6000000	0.50	7.0000000	0	0.0000%
SG.....	10.75% - (LIBOR × 1.6666667)	8.9166667	0.00	10.7500000	0	6.4500%
SH.....	6.45% - LIBOR	5.3500000	0.00	6.4500000	0	6.4500%
SI.....	23.6499997% - (LIBOR × 3.6666667)	19.6166663	0.00	23.6499997	0	6.4500%
SJ.....	23.6499997% - (LIBOR × 3.6666667)	19.6166663	0.00	23.6499997	0	6.4500%
SK.....	23.6499997% - (LIBOR × 3.6666667)	19.6166663	0.00	23.6499997	0	6.4500%
SP.....	23.6499997% - (LIBOR × 3.6666667)	19.6166663	0.00	23.6499997	0	6.4500%
ST.....	39.00% - (LIBOR × 6.00)	32.4000000	0.00	39.0000000	0	6.5000%
SU.....	13.00% - (LIBOR × 2.00)	10.8000000	0.00	13.0000000	0	6.5000%
SV.....	6.50% - LIBOR	5.4000000	0.00	6.5000000	0	6.5000%
SX.....	19.50% - (LIBOR × 3.00)	16.2000000	0.00	19.5000000	0	6.5000%

(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 as follows:

1. Concurrently:
  - a. 78.5714283813% to FA, until retired
  - b. 21.4285716187% as follows:
    - i. To SG, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. Concurrently, to SI and SJ, pro rata, until retired
    - iii. To SG, without regard to its Scheduled Principal Balance, until retired
2. Concurrently:
  - a. 46.0582031987% to AP, until retired

b. 53.9417968013% as follows:

- i. Concurrently, to AK and AM, pro rata, until retired
- ii. Concurrently, to AL and AN, pro rata, until retired

**SECURITY GROUP 2**

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

- 1. Concurrently, to FT and SU, pro rata, until retired
- 2. To ZA, until retired

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

<u>Class</u>	<u>Structuring Range</u>
SG .....	100% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SH .....	\$128,523,548	200% of SG (PAC Class)
SV .....	66,849,812	400% of SU (SEQ/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.

## RISK FACTORS

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS

The Trust MBS 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 Mortgage Loans**

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

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

## **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

Each Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. 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 Date” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See *“Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.*

## **Interest Distributions**

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See *“— Class Factors” below.*

### *Categories of Classes*

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

### *Accrual Periods*

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

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

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

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

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

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

### *Accrual Class*

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

## **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

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

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

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

## **Termination**

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

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

## **Modification and Exchange**

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at One Federal Street, 3rd Floor, Boston, MA 02110. Attention: Ginnie Mae REMIC Program Agency Group. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent necessary, proceeds of Ginnie Mae’s guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

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

### **Accretion Directed Classes**

Classes FT and SU are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class SV is a Notional Class whose Notional Balance is determined by reference to the Class Principal Balance of Class SU.

Each of Class FT and SU 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 FT and SU 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 Accrual Class.

### **Securities that Receive Principal on the Basis of Schedules**

As described in this Supplement, Class SG will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See *“Terms Sheet — Scheduled Principal Balances.”* However, whether any such Class will adhere to its



schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the Mortgage Loans.

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

<b>PAC Class</b>	<u><b>Initial Effective Range</b></u>
SG .....	100% PSA through 250% PSA

- The principal payment stability of Class SG will be supported by the Support Classes.

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

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

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause Class SG not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for Class SG 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 Class SG, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such PAC Class, 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 Class SG, its supporting Classes may be retired earlier than that PAC Class, 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 following assumptions (the “Modeling Assumptions”), among others:

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

4. A termination of the Trust does not occur.

5. The Closing Date for the Securities is August 29, 2003.

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

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

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

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

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

### **Decrement Tables**

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

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

**Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class AB					Classes AK and AM					Classes AL and AN					Class AP				
	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2010	100	100	100	100	99	100	100	100	100	99	100	100	100	100	100	100	100	100	100	99
August 2011	100	100	100	100	71	100	100	100	100	62	100	100	100	100	100	100	100	100	100	71
August 2012	100	100	100	100	51	100	100	100	100	36	100	100	100	100	100	100	100	100	100	51
August 2013	100	100	100	100	36	100	100	100	100	17	100	100	100	100	100	100	100	100	100	36
August 2014	100	100	100	100	26	100	100	100	100	3	100	100	100	100	100	100	100	100	100	26
August 2015	100	100	100	95	18	100	100	100	93	0	100	100	100	100	78	100	100	100	95	18
August 2016	100	100	100	78	13	100	100	100	71	0	100	100	100	100	55	100	100	100	78	13
August 2017	100	100	84	64	9	100	100	79	53	0	100	100	100	100	39	100	100	84	64	9
August 2018	100	100	70	52	6	100	100	61	38	0	100	100	100	100	27	100	100	70	52	6
August 2019	100	100	58	42	4	100	100	45	25	0	100	100	100	100	19	100	100	58	42	4
August 2020	100	100	48	34	3	100	100	32	14	0	100	100	100	100	13	100	100	48	34	3
August 2021	100	100	39	28	2	100	100	21	6	0	100	100	100	100	9	100	100	39	28	2
August 2022	100	100	32	22	1	100	100	11	0	0	100	100	100	95	6	100	100	32	22	1
August 2023	100	100	26	17	1	100	100	3	0	0	100	100	100	75	4	100	100	26	17	1
August 2024	100	100	21	14	1	100	100	0	0	0	100	100	89	59	3	100	100	21	14	1
August 2025	100	87	16	11	0	100	83	0	0	0	100	100	71	46	2	100	87	16	11	0
August 2026	100	73	13	8	0	100	65	0	0	0	100	100	55	35	1	100	73	13	8	0
August 2027	100	61	10	6	0	100	49	0	0	0	100	100	42	26	1	100	61	10	6	0
August 2028	100	49	7	4	0	100	33	0	0	0	100	100	31	19	0	100	49	7	4	0
August 2029	100	37	5	3	0	100	18	0	0	0	100	100	22	13	0	100	37	5	3	0
August 2030	100	27	3	2	0	100	4	0	0	0	100	100	15	8	0	100	27	3	2	0
August 2031	100	17	2	1	0	100	0	0	0	0	100	72	8	5	0	100	17	2	1	0
August 2032	54	7	1	0	0	41	0	0	0	0	100	32	3	2	0	54	7	1	0	0
August 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)	29.1	25.1	17.9	16.3	9.9	28.9	24.0	16.0	14.5	8.7	29.8	28.6	23.9	22.3	14.1	29.1	25.1	17.9	16.3	9.9

PSA Prepayment Assumption Rates																				
Distribution Date	Class AT					Classes FA and SK					Classes SG, SH and SP					Classes SI and SJ				
	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	99	97	94	94	90	98	95	95	95	95	100	100	93	91	79
August 2005	100	100	100	100	100	98	91	83	81	69	96	86	86	86	86	100	100	77	72	35
August 2006	100	100	100	100	100	96	83	69	65	45	94	74	74	74	68	100	100	58	48	0
August 2007	100	100	100	100	100	95	75	56	52	28	92	63	63	63	42	100	100	43	31	0
August 2008	100	100	100	100	100	93	68	46	41	15	90	53	53	53	23	100	100	32	18	0
August 2009	100	100	100	100	100	91	62	37	31	6	87	43	43	43	10	100	100	24	9	0
August 2010	100	100	100	100	99	90	56	29	23	0	85	33	33	33	0	100	100	19	3	0
August 2011	100	100	100	100	71	88	50	22	17	0	82	25	25	25	0	100	100	16	1	0
August 2012	100	100	100	100	51	86	45	16	11	0	78	17	17	17	0	100	100	15	0	0
August 2013	100	100	100	100	36	83	39	11	6	0	75	10	10	10	0	100	99	14	0	0
August 2014	100	100	100	100	26	81	35	7	2	0	72	4	4	4	0	100	96	13	0	0
August 2015	100	100	100	95	18	79	30	3	0	0	68	0	0	0	0	100	90	9	0	0
August 2016	100	100	100	78	13	76	26	0	0	0	64	0	0	0	0	100	78	0	0	0
August 2017	100	100	84	64	9	73	22	0	0	0	59	0	0	0	0	100	66	0	0	0
August 2018	100	100	70	52	6	70	18	0	0	0	55	0	0	0	0	100	55	0	0	0
August 2019	100	100	58	42	4	66	15	0	0	0	49	0	0	0	0	100	44	0	0	0
August 2020	100	100	48	34	3	63	12	0	0	0	44	0	0	0	0	100	34	0	0	0
August 2021	100	100	39	28	2	59	8	0	0	0	38	0	0	0	0	100	25	0	0	0
August 2022	100	100	32	22	1	55	6	0	0	0	32	0	0	0	0	100	17	0	0	0
August 2023	100	100	26	17	1	50	3	0	0	0	25	0	0	0	0	100	8	0	0	0
August 2024	100	100	21	14	1	45	0	0	0	0	18	0	0	0	0	100	1	0	0	0
August 2025	100	87	16	11	0	40	0	0	0	0	10	0	0	0	0	100	0	0	0	0
August 2026	100	73	13	8	0	35	0	0	0	0	2	0	0	0	0	100	0	0	0	0
August 2027	100	61	10	6	0	29	0	0	0	0	0	0	0	0	0	87	0	0	0	0
August 2028	100	49	7	4	0	23	0	0	0	0	0	0	0	0	0	68	0	0	0	0
August 2029	100	37	5	3	0	16	0	0	0	0	0	0	0	0	0	48	0	0	0	0
August 2030	100	27	3	2	0	9	0	0	0	0	0	0	0	0	0	26	0	0	0	0
August 2031	100	17	2	1	0	1	0	0	0	0	0	0	0	0	0	3	0	0	0	0
August 2032	54	7	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 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)	29.1	25.1	17.9	16.3	9.9	18.4	8.9	5.2	4.8	3.1	14.7	5.5	5.5	5.5	3.8	25.8	15.7	4.7	3.2	1.6

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Classes FT, ST, SU, SV and SX					Class ZA				
	0%	300%	620%	950%	1250%	0%	300%	620%	950%	1250%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2004	99	91	84	76	68	106	106	106	106	106
August 2005	97	77	57	39	24	113	113	113	113	113
August 2006	96	61	33	13	2	120	120	120	120	120
August 2007	95	48	18	2	0	127	127	127	127	41
August 2008	93	37	9	0	0	135	135	135	77	10
August 2009	91	28	3	0	0	143	143	143	33	2
August 2010	89	21	0	0	0	152	152	130	14	1
August 2011	87	15	0	0	0	161	161	80	6	0
August 2012	85	11	0	0	0	171	171	49	2	0
August 2013	83	7	0	0	0	182	182	30	1	0
August 2014	80	3	0	0	0	193	193	18	0	0
August 2015	78	0	0	0	0	205	205	11	0	0
August 2016	75	0	0	0	0	218	169	7	0	0
August 2017	71	0	0	0	0	231	134	4	0	0
August 2018	68	0	0	0	0	245	106	2	0	0
August 2019	65	0	0	0	0	261	83	2	0	0
August 2020	61	0	0	0	0	277	65	1	0	0
August 2021	57	0	0	0	0	294	50	1	0	0
August 2022	52	0	0	0	0	312	39	0	0	0
August 2023	47	0	0	0	0	331	30	0	0	0
August 2024	42	0	0	0	0	351	22	0	0	0
August 2025	37	0	0	0	0	373	17	0	0	0
August 2026	31	0	0	0	0	396	12	0	0	0
August 2027	24	0	0	0	0	421	9	0	0	0
August 2028	17	0	0	0	0	446	6	0	0	0
August 2029	10	0	0	0	0	474	4	0	0	0
August 2030	2	0	0	0	0	503	2	0	0	0
August 2031	0	0	0	0	0	378	1	0	0	0
August 2032	0	0	0	0	0	196	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.8	4.5	2.5	1.8	1.4	28.7	16.2	8.8	5.6	4.0

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and, in the case of a Floating Rate or 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, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

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

The effective yield on any Fixed Rate Class (other than any fixed rate MX Class that is formed from one or more non-delay Classes) will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 50 days earlier.

### **Yield Tables**

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

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

The yields were calculated by

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

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

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

**SECURITY GROUP 1**

**Sensitivity of Class SG to Prepayments  
Assumed Price 98.9375%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
0.10% .....	11.1%	11.1%	11.1%	11.2%
1.10% .....	9.4%	9.4%	9.4%	9.4%
4.10% .....	4.2%	4.2%	4.2%	4.4%
6.45% and above .....	0.3%	0.3%	0.3%	0.4%

**Sensitivity of Class SH to Prepayments  
Assumed Price 10.9375%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
0.10% .....	52.9%	52.9%	52.9%	47.1%
1.10% .....	41.3%	41.3%	41.3%	34.3%
4.10% .....	5.5%	5.5%	5.5%	(8.2)%
6.45% and above .....	**	**	**	**

**Sensitivity of Class SI to Prepayments  
Assumed Price 99.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
0.10% .....	24.7%	24.8%	24.9%	25.1%
1.10% .....	20.7%	20.9%	20.9%	21.2%
4.10% .....	9.0%	9.3%	9.4%	9.9%
6.45% and above .....	0.1%	0.5%	0.7%	1.3%

\* 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 SJ to Prepayments  
Assumed Price 99.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
0.10% .....	24.7%	24.8%	24.9%	25.1%
1.10% .....	20.7%	20.9%	20.9%	21.2%
4.10% .....	9.0%	9.3%	9.4%	9.9%
6.45% and above .....	0.1%	0.5%	0.7%	1.3%

**Sensitivity of Class SK to Prepayments  
Assumed Price 113.9375%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
0.10% .....	20.2%	19.3%	19.0%	17.6%
1.10% .....	16.8%	15.8%	15.6%	14.1%
4.10% .....	6.6%	5.6%	5.4%	3.9%
6.45% and above .....	(1.3)%	(2.2)%	(2.5)%	(3.8)%

**Sensitivity of Class SP to Prepayments  
Assumed Price 121.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
0.10% .....	17.4%	17.4%	17.4%	16.0%
1.10% .....	14.1%	14.1%	14.1%	12.7%
4.10% .....	4.4%	4.4%	4.4%	2.9%
6.45% and above .....	(3.2)%	(3.2)%	(3.2)%	(4.7)%

**SECURITY GROUP 2**

**Sensitivity of Class ST to Prepayments  
Assumed Price 132.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>620%</u>	<u>950%</u>	<u>1250%</u>
0.10% .....	26.0%	21.6%	17.3%	13.5%
1.10% .....	21.0%	16.6%	12.3%	8.6%
4.10% .....	6.2%	1.8%	(2.3)%	(5.7)%
6.50% and above .....	(5.4)%	(9.6)%	(13.5)%	(16.8)%

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



**Sensitivity of Class SU to Prepayments**  
**Assumed Price 95.5625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>620%</u>	<u>950%</u>	<u>1250%</u>
0.10% .....	14.7%	15.4%	16.2%	16.8%
1.10% .....	12.5%	13.3%	14.1%	14.7%
4.10% .....	6.2%	7.0%	7.8%	8.5%
6.50% and above .....	1.2%	2.1%	2.9%	3.6%

**Sensitivity of Class SV to Prepayments**  
**Assumed Price 9.125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>620%</u>	<u>950%</u>	<u>1250%</u>
0.10% .....	61.9%	42.5%	21.1%	1.0%
1.10% .....	47.9%	27.8%	5.6%	(14.8)%
4.10% .....	6.2%	(18.4)%	(44.4)%	(66.6)%
6.50% and above .....	**	**	**	**

**Sensitivity of Class SX to Prepayments**  
**Assumed Price 104.875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>620%</u>	<u>950%</u>	<u>1250%</u>
0.10% .....	18.0%	17.2%	16.4%	15.7%
1.10% .....	15.0%	14.2%	13.4%	12.7%
4.10% .....	6.1%	5.4%	4.7%	4.1%
6.50% and above .....	(0.8)%	(1.5)%	(2.1)%	(2.6)%

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

\*\* 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 Kennedy Covington Lobdell & Hickman, L.L.P., the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

## **Regular Securities**

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

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

The Class ZA Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the 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 two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR value described below, Classes SG, SJ and SU are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 220% PSA in the case of the Group 1 Securities and 620% PSA in the case of the Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.1%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See “Certain Federal Income Tax Consequences” in the Base Offering Circular.*

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

## **Residual Securities**

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for

REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the 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 RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

### **INCREASE IN SIZE**

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

Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

#### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, New York, for the Trust by Kennedy Covington Lobdell & Hickman, L.L.P., and for the Trustee by Nixon Peabody, LLP.

**Schedule I**

**Available Combinations(1)**

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
<b>Combination 1</b>								
SG	\$ 64,261,774	SP	\$64,261,774	PAC	(5)	INV	38374BRJ4	October 2031
SH	128,523,548							
<b>Combination 2</b>								
SG	\$ 64,261,774	SK	\$96,609,858	SEQ	(5)	INV	38374BRK1	October 2031
SH	128,523,548							
SI	16,174,042							
SJ	16,174,042							
<b>Combination 3</b>								
AM	\$ 19,172,000	AB	\$59,154,000	SEQ	5.5%	FIX	38374BRL9	August 2033
AN	5,828,000							
AP	34,154,000							
<b>Combination 4</b>								
AM	\$ 19,172,000	AT	\$25,000,000	SEQ	5.5%	FIX	38374B3T8	August 2033
AN	5,828,000							
<b>Security Group 2</b>								
<b>Combination 5</b>								
SU	\$ 16,712,453	ST	\$16,712,453	SEQ/AD	(5)	INV	38374BRM7	November 2030
SV	66,849,812							
<b>Combination 6</b>								
SU	\$ 16,712,453	SX	\$16,712,453	SEQ/AD	(5)	INV	38374BRN5	November 2030
SV	16,712,453							

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

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

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

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

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

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Class SG</u>
Initial Balance .....	\$64,261,774.00
September 2003 .....	64,092,082.23
October 2003 .....	63,903,142.62
November 2003 .....	63,695,010.51
December 2003 .....	63,467,751.19
January 2004 .....	63,221,439.89
February 2004 .....	62,956,161.77
March 2004 .....	62,672,011.83
April 2004 .....	62,369,094.92
May 2004 .....	62,047,525.67
June 2004 .....	61,707,428.39
July 2004 .....	61,348,937.07
August 2004 .....	60,972,195.23
September 2004 .....	60,577,355.87
October 2004 .....	60,164,581.38
November 2004 .....	59,734,043.38
December 2004 .....	59,285,922.70
January 2005 .....	58,820,409.18
February 2005 .....	58,337,701.55
March 2005 .....	57,838,007.34
April 2005 .....	57,321,542.70
May 2005 .....	56,788,532.23
June 2005 .....	56,239,208.88
July 2005 .....	55,673,813.72
August 2005 .....	55,092,595.79
September 2005 .....	54,495,811.95
October 2005 .....	53,883,726.62
November 2005 .....	53,256,611.66
December 2005 .....	52,614,746.13
January 2006 .....	51,976,201.95
February 2006 .....	51,340,962.03
March 2006 .....	50,709,009.38
April 2006 .....	50,080,327.08
May 2006 .....	49,454,898.32
June 2006 .....	48,832,706.36
July 2006 .....	48,213,734.55
August 2006 .....	47,597,966.31
September 2006 .....	46,985,385.18
October 2006 .....	46,375,974.76
November 2006 .....	45,769,718.74



<u>Distribution Date</u>	<u>Class SG</u>
December 2006	\$45,166,600.89
January 2007	44,566,605.06
February 2007	43,969,715.21
March 2007	43,375,915.34
April 2007	42,785,189.57
May 2007	42,197,522.09
June 2007	41,612,897.15
July 2007	41,031,299.11
August 2007	40,452,712.40
September 2007	39,877,121.53
October 2007	39,304,511.08
November 2007	38,734,865.73
December 2007	38,168,170.22
January 2008	37,604,409.38
February 2008	37,043,568.10
March 2008	36,485,631.38
April 2008	35,930,584.27
May 2008	35,378,411.90
June 2008	34,829,099.50
July 2008	34,282,632.33
August 2008	33,738,995.78
September 2008	33,198,175.27
October 2008	32,660,156.32
November 2008	32,124,924.53
December 2008	31,592,465.54
January 2009	31,062,765.10
February 2009	30,535,809.02
March 2009	30,011,583.18
April 2009	29,490,073.53
May 2009	28,971,266.10
June 2009	28,455,147.00
July 2009	27,941,702.38
August 2009	27,430,918.49
September 2009	26,922,781.66
October 2009	26,417,278.24
November 2009	25,914,394.71
December 2009	25,414,117.59
January 2010	24,916,433.45
February 2010	24,421,328.98
March 2010	23,928,790.89
April 2010	23,438,805.98
May 2010	22,951,361.12
June 2010	22,466,443.24
July 2010	21,984,039.34

<u>Distribution Date</u>	<u>Class SG</u>
August 2010 .....	\$21,504,136.49
September 2010 .....	21,026,721.83
October 2010 .....	20,551,782.55
November 2010 .....	20,079,305.91
December 2010 .....	19,609,279.26
January 2011 .....	19,141,689.98
February 2011 .....	18,676,525.54
March 2011 .....	18,213,773.46
April 2011 .....	17,753,421.33
May 2011 .....	17,295,456.81
June 2011 .....	16,839,867.62
July 2011 .....	16,386,641.52
August 2011 .....	15,935,766.37
September 2011 .....	15,487,230.08
October 2011 .....	15,041,020.61
November 2011 .....	14,597,125.98
December 2011 .....	14,155,534.30
January 2012 .....	13,716,233.71
February 2012 .....	13,279,212.43
March 2012 .....	12,844,458.73
April 2012 .....	12,411,960.94
May 2012 .....	11,981,707.47
June 2012 .....	11,553,686.76
July 2012 .....	11,130,673.98
August 2012 .....	10,713,810.22
September 2012 .....	10,303,008.85
October 2012 .....	9,898,184.45
November 2012 .....	9,499,252.77
December 2012 .....	9,106,130.75
January 2013 .....	8,718,736.44
February 2013 .....	8,336,989.07
March 2013 .....	7,960,808.95
April 2013 .....	7,590,117.51
May 2013 .....	7,224,837.27
June 2013 .....	6,864,891.83
July 2013 .....	6,510,205.83
August 2013 .....	6,160,704.97
September 2013 .....	5,816,315.96
October 2013 .....	5,476,966.55
November 2013 .....	5,142,585.48
December 2013 .....	4,813,102.48
January 2014 .....	4,488,448.25
February 2014 .....	4,168,554.46
March 2014 .....	3,853,353.73

<u>Distribution Date</u>	<u>Class SG</u>
April 2014 .....	\$ 3,542,779.59
May 2014 .....	3,236,766.51
June 2014 .....	2,935,249.89
July 2014 .....	2,638,166.00
August 2014 .....	2,345,451.99
September 2014 .....	2,057,045.90
October 2014 .....	1,772,886.63
November 2014 .....	1,492,913.92
December 2014 .....	1,217,068.35
January 2015 .....	945,291.33
February 2015 .....	677,525.08
March 2015 .....	413,712.62
April 2015 .....	153,797.78
May 2015 and thereafter .....	0.00



**\$647,000,000**

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***OFFERING CIRCULAR SUPPLEMENT***  
**August 21, 2003**

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**Banc of America Securities LLC  
Ormes Capital Markets, Inc.**