

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

\$625,000,000

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-008**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2003-008

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>
JA(1)	\$ 26,136,075	5.5%	PAC	FIX	December 2021	38373YVH4
JC	37,860,083	4.5	PAC	FIX	February 2026	38373YVJ0
JD(1)	24,067,170	5.5	PAC	FIX	May 2028	38373YVK7
JI	6,883,651	5.5	NTL(PAC)	FIX/IO	February 2026	38373YVL5
PA(1)	76,641,620	5.5	PAC	FIX	July 2024	38373YVM3
PB(1)	61,306,050	5.5	PAC	FIX	May 2028	38373YVN1
PC	16,217,561	5.5	PAC	FIX	October 2028	38373YVP6
PF(1)	84,743,928	(5)	PAC	FLT	January 2032	38373YVQ4
PO(1)	38,519,968	0.0	PAC	PO	January 2032	38373YVR2
PT	4,853,115	5.5	PAC	FIX	May 2028	38373YVS0
PU	25,000,000	4.0	PAC	FIX	January 2027	38373YVT8
QI	6,818,181	5.5	NTL(PAC)	FIX/IO	January 2027	38373YVU5
SP(1)	84,743,928	(5)	NTL(PAC)	INV/IO	January 2032	38373YVV3
TA(1)	83,961,538	5.5	TAC/AD	FIX	July 2026	38373YVW1
VE(1)	32,192,892	5.5	PAC/AD	FIX	April 2025	38373YVX9
ZA	100,000,000	5.5	CPT/SUP	FIX/Z	January 2033	38373YVY7
ZE(1)	13,500,000	5.5	PAC	FIX/Z	January 2033	38373YVZ4
RR	0	0.0	NPR	NPR	January 2033	38373YXB5

- (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: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 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 February 2003.

Trust Assets:

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

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>
\$625,000,000	357	2	6.0%

¹ As of January 1, 2003.

² Does not include 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, Principal 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>
PF	LIBOR + 0.50%	1.870%	0.5%	8.0%	0	0.0%
PS	16.50% – (LIBOR × 2.20)	13.486%	0.0%	16.5%	0	7.5%
SP	7.50% – LIBOR	6.130%	0.0%	7.5%	0	7.5%

- (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, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the ZA1, ZA2 and ZE Accrual Amounts will be allocated as follows:

- The ZA1 Accrual Amount in the following order of priority:
 1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA1
- The ZA2 Accrual Amount in the following order of priority:
 1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA1, until retired
 3. To TA, without regard to its Scheduled Principal Balance, until retired
 4. To ZA2
- The ZE Accrual Amount in the following order of priority:
 1. To VE, until retired
 2. To ZE
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. Beginning in June 2003, to the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 53.9144268349% to PA and PB, in that order, while outstanding
 - ii. 34.4180068738% to JA, JC and JD, in that order, while outstanding
 - iii. 11.6675662913% to PU and PT, in that order, while outstanding
 - b. To PC, while outstanding
 - c. To PF and PO, pro rata, while outstanding
 - d. To VE and ZE, in that order, while outstanding

2. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZA1, until retired
4. To TA, without regard to its Scheduled Principal Balance, until retired
5. To ZA2, until retired
6. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Classes</u>	<u>Structuring Range or Rate</u>
JA, JC, JD, PA, PB, PC, PF, PO, PT, PU, VE and ZE (in the aggregate)	100% PSA through 250% PSA
TA	150% 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 (allocated, in the case of Class ZA, to each of the related Components in proportion to their Principal Balances immediately prior to that Distribution Date) 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 Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
JJ	\$ 6,883,651	18.1818181818% of JC (PAC Class)
KI	\$ 2,187,924	9.0909090909% of JD (PAC Class)
LI	\$ 7,128,020	27.2727272727% of JA (PAC Class)
NI	\$ 5,573,277	9.0909090909% of PB (PAC Class)
PI	\$20,902,260	27.2727272727% of PA (PAC Class)
QI	\$ 6,818,181	27.2727272727% of PU (PAC Class)
SP	\$84,743,928	100% of PF (PAC Class)
TI	\$15,265,734	18.1818181818% of TA (TAC/AD Class)

Component Class: For purposes of calculating distributions of principal, Class ZA is comprised of two 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>
ZA	ZA1	SUP	FIX/Z	5.5%	\$50,000,000
	ZA2	SUP	FIX/Z	5.5%	\$50,000,000

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.

RISK FACTORS

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

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

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

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

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

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

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

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

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

The securities may not be a suitable investment for you. The securities, in particular, the support, interest only, principal only, inverse floating rate, component, 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 I MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae I MBS Certificates and guaranteed by Ginnie Mae.

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

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity and loan ages of the Mortgage Loans. However, the actual remaining terms to maturity and loan ages 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 (the “Trustee 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 the following minimum denominations:

<u>Class</u>	<u>Minimum Denomination</u>
JI	\$598,000*
PO	\$125,000
QI	\$690,000*
SP	\$699,000*

* Notional balance

See Schedule I to this Supplement for the increased minimum denominations of the MX Classes.

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” 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 gREX or by calling the Information Agent at (800) 234-GNMA.

Accrual Classes

Classes ZA and ZE are Accrual Classes, and the Components of Class ZA are Accrual Components. Interest will accrue on the Accrual Classes and Components and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Adjusted Principal Distribution Amount and the Accrual Amounts will be distributed to the Holders entitled thereto as described above under “Terms Sheet — Allocation of Principal.” 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 ZA 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 and on Schedule I 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 Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.

- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than 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 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 gREX.

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 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 Classes of REMIC Securities and, in the case of Combinations 3, 4, 6 and 7, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 3, 4, 6 and 7, the Class PA, Class PB, Class JA and Class TA 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 related 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, 2 Avenue de Lafayette, Boston, Massachusetts 02111. The Trustee may be contacted by telephone at (617) 662-1337 and by fax at (617) 662-1435.

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 TA and VE are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of Class TA and VE 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 pricing prepayment assumption. Class VE will have principal payment stability only through the prepayment rate shown in the table below. Class TA is not listed in the table below because, although it is entitled to receive payments from the related Accrual Amounts, it does 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 Class VE, the Weighted Average Life of 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 Mortgage Loans prepay at any constant rate at or below the rate for the 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 Life of Class VE will be reduced at prepayment speeds higher than the constant rate shown in the table below. See *“Yield, Maturity and Prepayment Considerations—Decrement Tables”* in this Supplement.

Accretion Directed Class

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VE.....	13.3	April 2025	14% PSA

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

Securities that Receive Principal on the Basis of Schedules

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

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

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

PAC Classes	<u>Initial Effective Range or Rate</u>
JA, JC, JD, PA, PB, PC, PF, PO, PT, PU, VE and ZE (in the aggregate)	100% PSA through 250% PSA
TAC Class	
TA	150% PSA

- The principal payment stability of the PAC Classes will be supported by the TAC and Support Classes and Components.
- The principal payment stability of the TAC Class will be supported by Component ZA1.

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

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

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

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

If the Mortgage Loans prepay at rates that are generally above the Effective Range or Rate for any PAC or TAC Class, its supporting Classes or Component may be retired earlier than that PAC or TAC 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.

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

3. Distributions are always received on the 16th day of the month, whether or not a Business Day, commencing in February 2003.

4. A termination of the Trust does not occur.

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th day 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 tables, 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 a 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 lives shown for each Notional Class have 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 Trust Assets and the Modeling Assumptions.

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

Distribution Date	PSA Prepayment Assumption Rates														
	Classes JA, JE, JG, JH, JK, JL, JM and LI					Classes JC and JI					Classes JD, JP and KI				
	0%	100%	215%	250%	450%	0%	100%	215%	250%	450%	0%	100%	215%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2004	93	82	82	82	82	100	100	100	100	100	100	100	100	100	100
January 2005	82	39	39	39	39	100	100	100	100	100	100	100	100	100	100
January 2006	71	0	0	0	0	100	89	89	89	69	100	100	100	100	100
January 2007	59	0	0	0	0	100	53	53	53	0	100	100	100	100	76
January 2008	46	0	0	0	0	100	19	19	19	0	100	100	100	100	0
January 2009	33	0	0	0	0	100	0	0	0	0	100	79	79	79	0
January 2010	18	0	0	0	0	100	0	0	0	0	100	32	32	32	0
January 2011	3	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2012	0	0	0	0	0	91	0	0	0	0	100	0	0	0	0
January 2013	0	0	0	0	0	79	0	0	0	0	100	0	0	0	0
January 2014	0	0	0	0	0	66	0	0	0	0	100	0	0	0	0
January 2015	0	0	0	0	0	52	0	0	0	0	100	0	0	0	0
January 2016	0	0	0	0	0	38	0	0	0	0	100	0	0	0	0
January 2017	0	0	0	0	0	23	0	0	0	0	100	0	0	0	0
January 2018	0	0	0	0	0	7	0	0	0	0	100	0	0	0	0
January 2019	0	0	0	0	0	0	0	0	0	0	84	0	0	0	0
January 2020	0	0	0	0	0	0	0	0	0	0	55	0	0	0	0
January 2021	0	0	0	0	0	0	0	0	0	0	25	0	0	0	0
January 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	4.6	1.7	1.7	1.7	1.7	12.0	4.1	4.1	4.1	3.2	17.2	6.6	6.6	6.6	4.3

Distribution Date	PSA Prepayment Assumption Rates														
	Classes NB, NC, NI and PB					Classes PA, PG, PH, PI, PJ, PK, PL and PM					Class PC				
	0%	100%	215%	250%	450%	0%	100%	215%	250%	450%	0%	100%	215%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2004	100	100	100	100	100	96	90	90	90	90	100	100	100	100	100
January 2005	100	100	100	100	100	91	67	67	67	67	100	100	100	100	100
January 2006	100	100	100	100	100	85	38	38	38	23	100	100	100	100	100
January 2007	100	100	100	100	47	78	10	10	10	0	100	100	100	100	100
January 2008	100	80	80	80	0	71	0	0	0	0	100	100	100	100	12
January 2009	100	49	49	49	0	64	0	0	0	0	100	100	100	100	0
January 2010	100	20	20	20	0	56	0	0	0	0	100	100	100	100	0
January 2011	100	0	0	0	0	48	0	0	0	0	100	48	48	48	0
January 2012	100	0	0	0	0	39	0	0	0	0	100	0	0	0	0
January 2013	100	0	0	0	0	30	0	0	0	0	100	0	0	0	0
January 2014	100	0	0	0	0	20	0	0	0	0	100	0	0	0	0
January 2015	100	0	0	0	0	10	0	0	0	0	100	0	0	0	0
January 2016	98	0	0	0	0	0	0	0	0	0	100	0	0	0	0
January 2017	84	0	0	0	0	0	0	0	0	0	100	0	0	0	0
January 2018	68	0	0	0	0	0	0	0	0	0	100	0	0	0	0
January 2019	52	0	0	0	0	0	0	0	0	0	100	0	0	0	0
January 2020	34	0	0	0	0	0	0	0	0	0	100	0	0	0	0
January 2021	15	0	0	0	0	0	0	0	0	0	100	0	0	0	0
January 2022	0	0	0	0	0	0	0	0	0	0	68	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.0	6.0	6.0	6.0	4.0	7.4	2.5	2.5	2.5	2.3	19.1	8.0	8.0	8.0	4.9

PSA Prepayment Assumption Rates

Distribution Date	Classes PD, PF, PO, PS and SP					Class PE					Class PT					Classes PU and QT					
	0%	100%	215%	250%	450%	0%	100%	215%	250%	450%	0%	100%	215%	250%	450%	0%	100%	215%	250%	450%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	98	94	94	94	94
January 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	94	78	78	78	78
January 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	90	59	59	59	49
January 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	85	40	40	40	5	
January 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	0	81	23	23	23	0	
January 2009	100	100	100	100	62	100	100	100	100	100	100	100	100	100	0	76	6	6	6	0	
January 2010	100	100	100	100	34	100	100	100	100	100	100	54	54	54	0	71	0	0	0	0	
January 2011	100	100	100	100	14	100	100	100	100	100	100	0	0	0	0	66	0	0	0	0	
January 2012	100	83	83	83	0	100	100	100	100	98	100	0	0	0	0	60	0	0	0	0	
January 2013	100	62	62	62	0	100	100	100	100	70	100	0	0	0	0	54	0	0	0	0	
January 2014	100	45	45	45	0	100	100	100	100	49	100	0	0	0	0	47	0	0	0	0	
January 2015	100	31	31	31	0	100	100	100	100	35	100	0	0	0	0	40	0	0	0	0	
January 2016	100	19	19	19	0	100	100	100	100	25	100	0	0	0	0	33	0	0	0	0	
January 2017	100	9	9	9	0	100	100	100	100	17	100	0	0	0	0	25	0	0	0	0	
January 2018	100	0	0	0	0	100	100	100	100	12	100	0	0	0	0	17	0	0	0	0	
January 2019	100	0	0	0	0	100	82	82	82	9	100	0	0	0	0	8	0	0	0	0	
January 2020	100	0	0	0	0	100	66	66	66	6	93	0	0	0	0	0	0	0	0	0	
January 2021	100	0	0	0	0	100	53	53	53	4	42	0	0	0	0	0	0	0	0	0	
January 2022	100	0	0	0	0	100	42	42	42	3	0	0	0	0	0	0	0	0	0	0	
January 2023	90	0	0	0	0	100	34	34	34	2	0	0	0	0	0	0	0	0	0	0	
January 2024	69	0	0	0	0	100	26	26	26	1	0	0	0	0	0	0	0	0	0	0	
January 2025	47	0	0	0	0	100	20	20	20	1	0	0	0	0	0	0	0	0	0	0	
January 2026	24	0	0	0	0	100	16	16	16	1	0	0	0	0	0	0	0	0	0	0	
January 2027	0	0	0	0	0	98	12	12	12	0	0	0	0	0	0	0	0	0	0	0	
January 2028	0	0	0	0	0	27	8	8	8	0	0	0	0	0	0	0	0	0	0	0	
January 2029	0	0	0	0	0	6	6	6	6	0	0	0	0	0	0	0	0	0	0	0	
January 2030	0	0	0	0	0	4	4	4	4	0	0	0	0	0	0	0	0	0	0	0	
January 2031	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0	
January 2032	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	
January 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)	21.8	11.0	11.0	11.0	6.6	24.8	19.2	19.2	19.2	11.8	17.8	7.1	7.1	7.1	4.4	9.9	3.5	3.5	3.5	2.8	

PSA Prepayment Assumption Rates

Distribution Date	Classes TA, TB, TC and TI					Class VE					Class ZA					Class ZE					
	0%	100%	215%	250%	450%	0%	100%	215%	250%	450%	0%	100%	215%	250%	450%	0%	100%	215%	250%	450%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2004	90	88	82	82	82	98	98	98	98	98	106	106	99	95	74	106	106	106	106	106	106
January 2005	83	81	60	60	9	95	95	95	95	95	112	112	90	78	56	112	112	112	112	112	112
January 2006	76	73	35	33	0	92	92	92	92	92	118	118	78	59	0	118	118	118	118	118	118
January 2007	68	65	13	0	0	90	90	90	90	90	125	125	71	55	0	125	125	125	125	125	125
January 2008	59	57	0	0	0	87	87	87	87	87	132	132	62	32	0	132	132	132	132	132	132
January 2009	51	48	0	0	0	84	84	84	84	84	139	139	48	16	0	139	139	139	139	139	139
January 2010	41	39	0	0	0	80	80	80	80	80	147	147	39	6	0	147	147	147	147	147	147
January 2011	31	29	0	0	0	77	77	77	77	77	155	155	34	1	0	155	155	155	155	155	155
January 2012	21	19	0	0	0	73	73	73	73	70	164	164	31	0	0	164	164	164	164	164	164
January 2013	10	5	0	0	0	69	69	69	69	26	173	173	30	0	0	173	173	173	173	173	173
January 2014	0	0	0	0	0	65	65	65	65	0	181	173	28	0	0	183	183	183	183	183	167
January 2015	0	0	0	0	0	61	61	61	61	0	181	167	25	0	0	193	193	193	193	118	118
January 2016	0	0	0	0	0	56	56	56	56	0	181	159	23	0	0	204	204	204	204	84	84
January 2017	0	0	0	0	0	52	52	52	52	0	181	150	21	0	0	216	216	216	216	59	59
January 2018	0	0	0	0	0	46	46	46	46	0	181	140	19	0	0	228	228	228	228	41	41
January 2019	0	0	0	0	0	41	15	15	15	0	181	130	16	0	0	241	241	241	241	29	29
January 2020	0	0	0	0	0	35	0	0	0	0	181	119	14	0	0	254	224	224	224	20	20
January 2021	0	0	0	0	0	29	0	0	0	0	181	109	12	0	0	269	180	180	180	14	14
January 2022	0	0	0	0	0	23	0	0	0	0	181	98	11	0	0	284	144	144	144	9	9
January 2023	0	0	0	0	0	16	0	0	0	0	181	88	9	0	0	300	114	114	114	6	6
January 2024	0	0	0	0	0	9	0	0	0	0	181	77	8	0	0	317	89	89	89	4	4
January 2025	0	0	0	0	0	2	0	0	0	0	181	67	6	0	0	334	69	69	69	3	3
January 2026	0	0	0	0	0	0	0	0	0	0	181	57	5	0	0	338	53	53	53	2	2
January 2027	0	0	0	0	0	0	0	0	0	0	181	48	4	0	0	331	39	39	39	1	1
January 2028	0	0	0	0	0	0	0	0	0	0	181	38	3	0	0	92	28	28	28	1	1
January 2029	0	0	0	0	0	0	0	0	0	0	157	30	2	0	0	20	20	20	20	0	0
January 2030	0	0	0	0	0	0	0	0	0	0	121	21	1	0	0	13	13	13	13	0	0
January 2031	0	0	0	0	0	0	0	0	0	0	84	13	1	0	0	7	7	7	7	0	0
January 2032	0	0	0	0	0	0	0	0	0	0	43	6	0	0	0	3	3	3	3	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.8	5.5	2.4	2.2	1.5	13.3	11.9	11.9	11.9	8.5	27.8	20.1	8.4	3.9	1.7	24.8	20.5	20.5	20.5	13.6	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, and, in the case of a Floating Rate or Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the 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 the Principal Only Class), 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 prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 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, in the case of each Inverse Floating Rate Class, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

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

**Sensitivity of Class JI to Prepayments
Assumed Price 15.25%***

PSA Prepayment Assumption Rates				
100%	215%	250%	450%	546%
19.5%	19.5%	19.5%	8.4%	0.1%

**Sensitivity of Class KI to Prepayments
Assumed Price 21.25%***

PSA Prepayment Assumption Rates				
100%	215%	250%	450%	500%
18.1%	18.1%	18.1%	4.0%	0.1%

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

**Sensitivity of Class LI to Prepayments
Assumed Price 8.093750%***

PSA Prepayment Assumption Rates				
100%	215%	250%	450%	772%
12.1%	12.1%	12.1%	12.1%	0.0%

**Sensitivity of Class NI to Prepayments
Assumed Price 19.5%***

PSA Prepayment Assumption Rates				
100%	215%	250%	450%	514%
19.1%	19.1%	19.1%	5.2%	0.1%

**Sensitivity of Class PI to Prepayments
Assumed Price 10.5625%***

PSA Prepayment Assumption Rates				
100%	215%	250%	450%	648%
18.9%	18.9%	18.9%	12.9%	0.0%

**Sensitivity of Class PO to Prepayments
Assumed Price 80.00%**

PSA Prepayment Assumption Rates			
100%	215%	250%	450%
2.0%	2.0%	2.0%	3.4%

**Sensitivity of Class PS to Prepayments
Assumed Price 106.3125%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	215%	250%	450%
0.37%	15.0%	15.0%	15.0%	14.6%
1.37%	12.7%	12.7%	12.7%	12.4%
4.37%	6.2%	6.2%	6.2%	5.8%
7.50% and above	(0.5)%	(0.5)%	(0.5)%	(0.8)%

**Sensitivity of Class QI to Prepayments
Assumed Price 13.125%***

PSA Prepayment Assumption Rates				
100%	215%	250%	450%	570%
19.3%	19.3%	19.3%	8.9%	0.0%

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

Sensitivity of Class SP to Prepayments
Assumed Price 14.3125%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	215%	250%	450%
0.37%	54.7%	54.7%	54.7%	51.8%
1.37%	46.1%	46.1%	46.1%	42.5%
4.37%	20.0%	20.0%	20.0%	12.1%
7.50% and above	**	**	**	**

Sensitivity of Class TI to Prepayments
Assumed Price 9.9375%*

PSA Prepayment Assumption Rates				
100%	215%	250%	319%	450%
45.5%	17.5%	13.7%	0.1%	(23.8)%

* 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.

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 Cadwalader, Wickersham & Taft, 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 JI, QI and SP 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 and Class ZE 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.

The Class PO Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of OID equal to the difference between their principal balance and their issue price.

Other than the Classes listed in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and the constant LIBOR value described below, no Class of Regular Securities is expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 215% PSA (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 1.37%. 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 RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the *Base Offering Circular*, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions, with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have

substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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

Reportable Transactions

As currently written, recent Temporary and Proposed Treasury Regulations (the “New Regulations”) meant to require the reporting of abusive tax shelters (“Reportable Transactions”) could be read to cover transactions generally not regarded as tax shelters, including certain securitizations of financial assets. Under the New Regulations, transactions may be characterized as Reportable Transactions for a variety of reasons, one or more of which may apply to an investment in the Securities. You should be aware that Ginnie Mae and others may be required to disclose information with respect to your Securities. Investors should consult their own tax advisors to determine their tax return disclosure obligations, if any, with respect to their investment in the Securities, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement). The New Regulations regarding tax return disclosure generally are effective for transactions occurring on or after January 1, 2003.

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) January 1, 2003 on the Fixed Rate Classes and (2) January 16, 2003 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) and the Aggregate Scheduled Principal Balances of each Class 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 Cadwalader, Wickersham & Taft, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland; and for the Trustee by Nixon Peabody LLP, Boston, Massachusetts.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date (4)	Increased Minimum Denomination(5)
Combination 1									
PO	\$38,519,968	PS	\$ 38,519,968	PAC	(6)	INV	38373YWA8	January 2032	\$ 95,000
SP	84,743,928								
Combination 2									
PF	\$84,743,928	PD	\$123,263,896	PAC	5.50%	FIX	38373YWB6	January 2032	N/A
PO	38,519,968								
SP	84,743,928								
Combination 3(7)									
PA	\$76,641,620	PG	\$ 76,641,620	PAC	4.00%	FIX	38373YWC4	July 2024	N/A
		PH	76,641,620	PAC	4.25	FIX	38373YWD2	July 2024	N/A
		PI	20,902,260	NTL(PAC)	5.50	FIX/IO	38373YWE0	July 2024	\$ 947,000
		PJ	76,641,620	PAC	4.50	FIX	38373YWF7	July 2024	N/A
		PK	76,641,620	PAC	4.75	FIX	38373YWG5	July 2024	N/A
		PL	76,641,620	PAC	5.00	FIX	38373YWH3	July 2024	N/A
		PM	76,641,620	PAC	5.25	FIX	38373YWJ9	July 2024	N/A
Combination 4(7)									
PB	\$61,306,050	NB	\$ 61,306,050	PAC	5.00%	FIX	38373YWK6	May 2028	N/A
		NC	61,306,050	PAC	5.25	FIX	38373YWL4	May 2028	N/A
		NI	5,573,277	NTL(PAC)	5.50	FIX/IO	38373YWM2	May 2028	\$ 513,000
Combination 5									
JD	\$24,067,170	JP	\$ 24,067,170	PAC	5.00%	FIX	38373YWN0	May 2028	N/A
		KI	2,187,924	NTL(PAC)	5.50	FIX/IO	38373YWP5	May 2028	\$ 471,000
Combination 6(7)									
JA	\$26,136,075	JE	\$ 26,136,075	PAC	4.00%	FIX	38373YWQ3	December 2021	N/A
		JG	26,136,075	PAC	4.25	FIX	38373YWR1	December 2021	N/A
		JH	26,136,075	PAC	4.50	FIX	38373YWS9	December 2021	N/A
		JK	26,136,075	PAC	4.75	FIX	38373YWT7	December 2021	N/A
		JL	26,136,075	PAC	5.00	FIX	38373YUJ4	December 2021	N/A
		JM	26,136,075	PAC	5.25	FIX	38373YVW2	December 2021	N/A
		LI	7,128,020	NTL(PAC)	5.50	FIX/IO	38373YVW0	December 2021	\$1,188,000
Combination 7(7)									
TA	\$83,961,538	TB	\$ 83,961,538	TAC/AD	4.50%	FIX	38373YWX8	July 2026	N/A
		TC	83,961,538	TAC/AD	5.00	FIX	38373YWY6	July 2026	N/A
		TI	15,265,734	NTL(TAC/AD)	5.50	FIX/IO	38373YWZ3	July 2026	\$1,007,000

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or 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)	Increased Minimum Denomination(5)
Combination 8									
VE	\$32,192,892	PE	\$ 45,692,892	PAC	5.50%	FIX	38373YXA7	January 2033	N/A
ZE	13,500,000								

- (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 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) 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 — Form of Securities” in this Supplement.
- (6) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this supplement.
- (7) In the case of Combinations 3, 4, 6 and 7, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes JA, JC, JD, PA, PB, PC, PF, PO, PT, PU, VE and ZE (in the aggregate)</u>	<u>Class TA</u>
Initial Balance.....	\$441,038,462.00	\$ 83,961,538.00
February 2003.....	441,038,462.00	82,399,515.22
March 2003.....	441,038,462.00	80,676,206.97
April 2003.....	441,038,462.00	78,792,074.59
May 2003.....	441,038,462.00	76,747,701.94
June 2003.....	439,666,237.00	75,916,020.27
July 2003.....	438,188,634.39	75,031,010.52
August 2003.....	436,606,183.96	74,093,092.94
September 2003.....	434,919,470.12	73,102,754.20
October 2003.....	433,129,131.58	72,060,547.01
November 2003.....	431,235,861.00	70,967,089.58
December 2003.....	429,240,404.63	69,823,064.85
January 2004.....	427,143,561.80	68,629,219.85
February 2004.....	424,946,184.49	67,386,364.70
March 2004.....	422,649,176.76	66,095,371.71
April 2004.....	420,253,494.16	64,757,174.24
May 2004.....	417,760,143.13	63,372,765.51
June 2004.....	415,170,180.31	61,943,197.28
July 2004.....	412,484,711.80	60,469,578.49
August 2004.....	409,704,892.44	58,953,073.70
September 2004.....	406,831,924.97	57,394,901.57
October 2004.....	403,867,059.20	55,796,333.07
November 2004.....	400,811,591.11	54,158,689.77
December 2004.....	397,666,861.92	52,483,341.97
January 2005.....	394,434,257.13	50,771,706.67
February 2005.....	391,115,205.52	49,025,245.61
March 2005.....	387,711,178.05	47,245,463.11
April 2005.....	384,223,686.86	45,433,903.89
May 2005.....	380,654,284.06	43,592,150.83
June 2005.....	377,103,351.80	41,769,696.53
July 2005.....	373,570,795.05	39,966,305.57
August 2005.....	370,056,519.29	38,181,744.47
September 2005.....	366,560,430.49	36,415,781.72
October 2005.....	363,082,435.08	34,668,187.74
November 2005.....	359,622,440.00	32,938,734.90
December 2005.....	356,180,352.65	31,227,197.47
January 2006.....	352,756,080.91	29,533,351.60
February 2006.....	349,349,533.14	27,856,975.33
March 2006.....	345,960,618.15	26,197,848.56
April 2006.....	342,589,245.26	24,555,753.02
May 2006.....	339,235,324.21	22,930,472.28
June 2006.....	335,898,765.24	21,321,791.71
July 2006.....	332,579,479.04	19,729,498.47
August 2006.....	329,277,376.74	18,153,381.52

<u>Distribution Date</u>	<u>Classes JA, JC, JD, PA, PB, PC, PF, PO, PT, PU, VE and ZE (in the aggregate)</u>	<u>Class TA</u>
September 2006	\$325,992,369.96	\$ 16,593,231.56
October 2006	322,724,370.75	15,048,841.04
November 2006	319,473,291.62	13,520,004.14
December 2006	316,239,045.54	12,006,516.77
January 2007	313,021,545.90	10,508,176.53
February 2007	309,820,706.58	9,024,782.68
March 2007	306,636,441.86	7,556,136.20
April 2007	303,468,666.47	6,102,039.69
May 2007	300,317,295.61	4,662,297.39
June 2007	297,182,244.87	3,236,715.18
July 2007	294,063,430.31	1,825,100.53
August 2007	290,960,768.40	427,262.54
September 2007	287,874,176.05	0.00
October 2007	284,803,570.60	0.00
November 2007	281,748,869.81	0.00
December 2007	278,709,991.86	0.00
January 2008	275,686,855.34	0.00
February 2008	272,679,379.30	0.00
March 2008	269,687,483.16	0.00
April 2008	266,711,086.78	0.00
May 2008	263,750,110.42	0.00
June 2008	260,804,474.76	0.00
July 2008	257,874,100.89	0.00
August 2008	254,958,910.29	0.00
September 2008	252,058,824.85	0.00
October 2008	249,173,766.88	0.00
November 2008	246,303,659.06	0.00
December 2008	243,448,424.49	0.00
January 2009	240,607,986.66	0.00
February 2009	237,782,269.44	0.00
March 2009	234,971,197.12	0.00
April 2009	232,174,694.34	0.00
May 2009	229,392,686.17	0.00
June 2009	226,625,098.03	0.00
July 2009	223,871,855.75	0.00
August 2009	221,132,885.52	0.00
September 2009	218,408,113.93	0.00
October 2009	215,697,467.94	0.00
November 2009	213,000,874.86	0.00
December 2009	210,318,262.42	0.00
January 2010	207,649,558.70	0.00
February 2010	204,994,692.13	0.00
March 2010	202,353,591.53	0.00
April 2010	199,726,186.10	0.00
May 2010	197,112,405.37	0.00
June 2010	194,512,179.25	0.00
July 2010	191,925,438.02	0.00
August 2010	189,352,112.30	0.00

<u>Distribution Date</u>	<u>Classes JA, JC, JD, PA, PB, PC, PF, PO, PT, PU, VE and ZE (in the aggregate)</u>	<u>Class TA</u>
September 2010	\$186,792,133.08	\$ 0.00
October 2010	184,245,431.69	0.00
November 2010	181,711,939.83	0.00
December 2010	179,191,589.55	0.00
January 2011	176,684,313.23	0.00
February 2011	174,190,043.63	0.00
March 2011	171,708,713.82	0.00
April 2011	169,240,257.24	0.00
May 2011	166,784,607.66	0.00
June 2011	164,341,699.21	0.00
July 2011	161,911,466.32	0.00
August 2011	159,493,843.79	0.00
September 2011	157,088,766.75	0.00
October 2011	154,696,170.65	0.00
November 2011	152,315,991.30	0.00
December 2011	149,966,135.76	0.00
January 2012	147,650,453.86	0.00
February 2012	145,368,464.06	0.00
March 2012	143,119,691.48	0.00
April 2012	140,903,667.81	0.00
May 2012	138,719,931.24	0.00
June 2012	136,568,026.32	0.00
July 2012	134,447,503.95	0.00
August 2012	132,357,921.22	0.00
September 2012	130,298,841.35	0.00
October 2012	128,269,833.64	0.00
November 2012	126,270,473.34	0.00
December 2012	124,300,341.57	0.00
January 2013	122,359,025.29	0.00
February 2013	120,446,117.15	0.00
March 2013	118,561,215.48	0.00
April 2013	116,703,924.16	0.00
May 2013	114,873,852.57	0.00
June 2013	113,070,615.50	0.00
July 2013	111,293,833.09	0.00
August 2013	109,543,130.77	0.00
September 2013	107,818,139.12	0.00
October 2013	106,118,493.90	0.00
November 2013	104,443,835.90	0.00
December 2013	102,793,810.89	0.00
January 2014	101,168,069.59	0.00
February 2014	99,566,267.53	0.00
March 2014	97,988,065.06	0.00
April 2014	96,433,127.23	0.00
May 2014	94,901,123.75	0.00
June 2014	93,391,728.93	0.00
July 2014	91,904,621.60	0.00
August 2014	90,439,485.05	0.00

<u>Distribution Date</u>	<u>Classes JA, JC, JD, PA, PB, PC, PF, PO, PT, PU, VE and ZE (in the aggregate)</u>	<u>Class TA</u>
September 2014	\$ 88,996,006.97	\$ 0.00
October 2014	87,573,879.41	0.00
November 2014	86,172,798.71	0.00
December 2014	84,792,465.40	0.00
January 2015	83,432,584.21	0.00
February 2015	82,092,863.97	0.00
March 2015	80,773,017.56	0.00
April 2015	79,472,761.87	0.00
May 2015	78,191,817.71	0.00
June 2015	76,929,909.80	0.00
July 2015	75,686,766.69	0.00
August 2015	74,462,120.71	0.00
September 2015	73,255,707.91	0.00
October 2015	72,067,268.04	0.00
November 2015	70,896,544.47	0.00
December 2015	69,743,284.14	0.00
January 2016	68,607,237.53	0.00
February 2016	67,488,158.61	0.00
March 2016	66,385,804.75	0.00
April 2016	65,299,936.75	0.00
May 2016	64,230,318.71	0.00
June 2016	63,176,718.04	0.00
July 2016	62,138,905.41	0.00
August 2016	61,116,654.67	0.00
September 2016	60,109,742.84	0.00
October 2016	59,117,950.07	0.00
November 2016	58,141,059.56	0.00
December 2016	57,178,857.54	0.00
January 2017	56,231,133.25	0.00
February 2017	55,297,678.87	0.00
March 2017	54,378,289.47	0.00
April 2017	53,472,763.01	0.00
May 2017	52,580,900.27	0.00
June 2017	51,702,504.80	0.00
July 2017	50,837,382.92	0.00
August 2017	49,985,343.67	0.00
September 2017	49,146,198.75	0.00
October 2017	48,319,762.49	0.00
November 2017	47,505,851.84	0.00
December 2017	46,704,286.30	0.00
January 2018	45,914,887.92	0.00
February 2018	45,137,481.22	0.00
March 2018	44,371,893.20	0.00
April 2018	43,617,953.29	0.00
May 2018	42,875,493.28	0.00
June 2018	42,144,347.37	0.00
July 2018	41,424,352.04	0.00
August 2018	40,715,346.11	0.00

<u>Distribution Date</u>	<u>Classes JA, JC, JD, PA, PB, PC, PF, PO, PT, PU, VE and ZE (in the aggregate)</u>	<u>Class TA</u>
September 2018	\$ 40,017,170.63	\$ 0.00
October 2018	39,329,668.89	0.00
November 2018	38,652,686.39	0.00
December 2018	37,986,070.81	0.00
January 2019	37,329,671.94	0.00
February 2019	36,683,341.71	0.00
March 2019	36,046,934.13	0.00
April 2019	35,420,305.24	0.00
May 2019	34,803,313.14	0.00
June 2019	34,195,817.91	0.00
July 2019	33,597,681.59	0.00
August 2019	33,008,768.17	0.00
September 2019	32,428,943.57	0.00
October 2019	31,858,075.59	0.00
November 2019	31,296,033.88	0.00
December 2019	30,742,689.94	0.00
January 2020	30,197,917.08	0.00
February 2020	29,661,590.40	0.00
March 2020	29,133,586.76	0.00
April 2020	28,613,784.75	0.00
May 2020	28,102,064.68	0.00
June 2020	27,598,308.56	0.00
July 2020	27,102,400.04	0.00
August 2020	26,614,224.45	0.00
September 2020	26,133,668.70	0.00
October 2020	25,660,621.33	0.00
November 2020	25,194,972.43	0.00
December 2020	24,736,613.68	0.00
January 2021	24,285,438.26	0.00
February 2021	23,841,340.86	0.00
March 2021	23,404,217.69	0.00
April 2021	22,973,966.40	0.00
May 2021	22,550,486.11	0.00
June 2021	22,133,677.36	0.00
July 2021	21,723,442.09	0.00
August 2021	21,319,683.64	0.00
September 2021	20,922,306.73	0.00
October 2021	20,531,217.41	0.00
November 2021	20,146,323.08	0.00
December 2021	19,767,532.45	0.00
January 2022	19,394,755.52	0.00
February 2022	19,027,903.57	0.00
March 2022	18,666,889.15	0.00
April 2022	18,311,626.03	0.00
May 2022	17,962,029.23	0.00
June 2022	17,618,014.96	0.00
July 2022	17,279,500.63	0.00
August 2022	16,946,404.83	0.00

<u>Distribution Date</u>	<u>Classes JA, JC, JD, PA, PB, PC, PF, PO, PT, PU, VE and ZE (in the aggregate)</u>	<u>Class TA</u>
September 2022	\$ 16,618,647.30	\$ 0.00
October 2022	16,296,148.93	0.00
November 2022	15,978,831.72	0.00
December 2022	15,666,618.80	0.00
January 2023	15,359,434.39	0.00
February 2023	15,057,203.77	0.00
March 2023	14,759,853.32	0.00
April 2023	14,467,310.45	0.00
May 2023	14,179,503.61	0.00
June 2023	13,896,362.26	0.00
July 2023	13,617,816.89	0.00
August 2023	13,343,798.95	0.00
September 2023	13,074,240.91	0.00
October 2023	12,809,076.17	0.00
November 2023	12,548,239.09	0.00
December 2023	12,291,664.99	0.00
January 2024	12,039,290.09	0.00
February 2024	11,791,051.53	0.00
March 2024	11,546,887.36	0.00
April 2024	11,306,736.51	0.00
May 2024	11,070,538.77	0.00
June 2024	10,838,234.82	0.00
July 2024	10,609,766.17	0.00
August 2024	10,385,075.18	0.00
September 2024	10,164,105.04	0.00
October 2024	9,946,799.73	0.00
November 2024	9,733,104.06	0.00
December 2024	9,522,963.64	0.00
January 2025	9,316,324.83	0.00
February 2025	9,113,134.78	0.00
March 2025	8,913,341.39	0.00
April 2025	8,716,893.34	0.00
May 2025	8,523,740.01	0.00
June 2025	8,333,831.52	0.00
July 2025	8,147,118.73	0.00
August 2025	7,963,553.17	0.00
September 2025	7,783,087.10	0.00
October 2025	7,605,673.45	0.00
November 2025	7,431,265.85	0.00
December 2025	7,259,818.57	0.00
January 2026	7,091,286.57	0.00
February 2026	6,925,625.43	0.00
March 2026	6,762,791.40	0.00
April 2026	6,602,741.34	0.00
May 2026	6,445,432.75	0.00
June 2026	6,290,823.74	0.00
July 2026	6,138,873.02	0.00
August 2026	5,989,539.91	0.00

<u>Distribution Date</u>	<u>Classes JA, JC, JD, PA, PB, PC, PF, PO, PT, PU, VE and ZE (in the aggregate)</u>	<u>Class TA</u>
September 2026	\$ 5,842,784.30	\$ 0.00
October 2026	5,698,566.69	0.00
November 2026	5,556,848.11	0.00
December 2026	5,417,590.20	0.00
January 2027	5,280,755.14	0.00
February 2027	5,146,305.64	0.00
March 2027	5,014,204.98	0.00
April 2027	4,884,416.96	0.00
May 2027	4,756,905.90	0.00
June 2027	4,631,636.65	0.00
July 2027	4,508,574.57	0.00
August 2027	4,387,685.53	0.00
September 2027	4,268,935.87	0.00
October 2027	4,152,292.45	0.00
November 2027	4,037,722.60	0.00
December 2027	3,925,194.13	0.00
January 2028	3,814,675.32	0.00
February 2028	3,706,134.91	0.00
March 2028	3,599,542.09	0.00
April 2028	3,494,866.52	0.00
May 2028	3,392,078.28	0.00
June 2028	3,291,147.91	0.00
July 2028	3,192,046.36	0.00
August 2028	3,094,745.02	0.00
September 2028	2,999,215.70	0.00
October 2028	2,905,430.61	0.00
November 2028	2,813,362.38	0.00
December 2028	2,722,984.02	0.00
January 2029	2,634,268.98	0.00
February 2029	2,547,191.05	0.00
March 2029	2,461,724.44	0.00
April 2029	2,377,843.72	0.00
May 2029	2,295,523.84	0.00
June 2029	2,214,740.12	0.00
July 2029	2,135,468.25	0.00
August 2029	2,057,684.27	0.00
September 2029	1,981,364.56	0.00
October 2029	1,906,485.87	0.00
November 2029	1,833,025.30	0.00
December 2029	1,760,960.25	0.00
January 2030	1,690,268.49	0.00
February 2030	1,620,928.10	0.00
March 2030	1,552,917.50	0.00
April 2030	1,486,215.41	0.00
May 2030	1,420,800.87	0.00
June 2030	1,356,653.25	0.00
July 2030	1,293,752.21	0.00
August 2030	1,232,077.70	0.00

<u>Distribution Date</u>	<u>Classes JA, JC, JD, PA, PB, PC, PF, PO, PT, PU, VE and ZE (in the aggregate)</u>	<u>Class TA</u>
September 2030	\$ 1,171,609.98	\$ 0.00
October 2030	1,112,329.62	0.00
November 2030	1,054,217.44	0.00
December 2030	997,254.59	0.00
January 2031	941,422.46	0.00
February 2031	886,702.74	0.00
March 2031	833,077.39	0.00
April 2031	780,528.64	0.00
May 2031	729,038.97	0.00
June 2031	678,591.14	0.00
July 2031	629,168.16	0.00
August 2031	580,753.29	0.00
September 2031	533,330.05	0.00
October 2031	486,882.20	0.00
November 2031	441,393.74	0.00
December 2031	396,848.92	0.00
January 2032	353,232.22	0.00
February 2032	310,528.34	0.00
March 2032	268,722.24	0.00
April 2032	227,799.08	0.00
May 2032	187,744.26	0.00
June 2032	148,543.38	0.00
July 2032	110,182.27	0.00
August 2032	72,646.98	0.00
September 2032	35,923.75	0.00
October 2032 and thereafter	0.00	0.00



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