

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

\$1,626,588,313

Government National Mortgage Association
GINNIE MAE®



Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-011



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-9 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Goldman, Sachs & Co.

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-011

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
JA	\$ 28,160,000	5.50%	SUP	FIX	June 2031	38373SPC5
JB	4,719,000	5.50	SUP	FIX	September 2031	38373SPD3
JC	2,915,000	5.50	SUP	FIX	November 2031	38373SPE1
JD	2,373,000	5.50	SUP	FIX	December 2031	38373SPF8
JE	2,801,000	5.50	SUP	FIX	February 2032	38373SPG6
JG	2,018,000	5.50	SUP	FIX	March 2032	38373SPH4
JH	22,561,000	5.50	SUP	FIX	February 2033	38373SPJ0
JK	3,893,000	5.50	PAC II	FIX	November 2032	38373SPK7
JL	1,220,000	5.50	PAC II	FIX	November 2032	38373SPL5
JM	4,239,000	5.50	PAC II	FIX	February 2033	38373SPM3
JP	1,700,000	5.50	PAC II	FIX	February 2033	38373SPN1
JT	5,000,000	6.50	PAC II	FIX	November 2032	38373SPP6
JW	5,000,000	4.50	PAC II	FIX	November 2032	38373SPQ4
QA	39,950,000	3.60	PAC I	FIX	January 2029	38373SPR2
QB	65,166,000	5.50	PAC I	FIX	April 2032	38373SPS0
QC	20,613,000	5.50	PAC I	FIX	February 2033	38373SPT8
QH	1,000,000	3.00	PAC I	FIX	January 2029	38373SPU5
QJ	80,672,000	4.00	PAC I	FIX	January 2029	38373SPV3
QK	38,484,181	5.50	NTL(PAC I)	FIX/IO	January 2029	38373SPW1
QL	5,000,000	3.50	PAC I	FIX	January 2029	38373SPX9
QM	1,000,000	3.25	PAC I	FIX	January 2029	38373SPY7
Security Group 2						
FM(1)	29,007,245	(5)	PT	FLT	February 2033	38373SPZ4
SM(1)	29,007,245	(5)	NTL(PT)	INV/IO	February 2033	38373SQA8
Security Group 3						
FK(1)	127,548,442	(5)	PT	FLT	February 2033	38373SQB6
SK(1)	127,548,442	(5)	NTL(PT)	INV/IO	February 2033	38373SQC4
Security Group 4						
FG(1)	81,188,644	(5)	PT	FLT	February 2033	38373SQD2
SG(1)	81,188,644	(5)	NTL(PT)	INV/IO	February 2033	38373SQE0
Security Group 5						
FC(1)	300,000,000	(5)	PT	FLT	February 2033	38373SQF7
SC(1)	300,000,000	(5)	NTL(PT)	INV/IO	February 2033	38373SQG5
Security Group 6						
F(1)	243,000,000	(5)	PT	FLT	February 2033	38373SQH3
FA(1)	200,000,000	(5)	PT	FLT	February 2033	38373SQJ9
FY(1)	75,000,000	(5)	PT	FLT	February 2033	38373SQK6
PO(1)	14,285,716	0.00	PT	PO	February 2033	38373SQL4
S(1)	318,000,000	(5)	NTL(PT)	INV/IO	February 2033	38373SQM2
SA(1)	200,000,000	(5)	NTL(PT)	INV/IO	February 2033	38373SQN0
Security Group 7						
GF(1)	37,337,202	(5)	SC/TAC/AD	FLT	October 2029	38373SQP5
GJ(1)	161,794,543	4.00	SC/TAC/AD	FIX	October 2029	38373SQQ3
GS(1)	37,337,202	(5)	NTL(SC/TAC/AD)	INV/IO	October 2029	38373SQR1
ZG(1)	34,205,963	4.75	SC/SUP	FIX/Z	October 2029	38373SQS9
Security Group 8						
HF(1)	18,576,446	(5)	SC/PT	FLT	October 2031	38373SQT7
HS(1)	4,644,112	(5)	SC/PT	INV	October 2031	38373SQU4
Residual						
RR	0	NPR	0.0	NPR	February 2033	38373SQV2

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

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

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

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

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular, and
- in the case of the Group 7 and 8 Securities, each disclosure document relating to the Underlying Certificates.

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-4	Plan of Distribution.....	S-35
Risk Factors	S-9	Increase in Size	S-36
The Trust Assets	S-11	Legal Matters	S-36
Ginnie Mae Guaranty	S-12	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-13	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-17	Exhibit A: Underlying Certificates....	A-1
Certain Federal Income Tax		Exhibit B: Cover Pages, Terms Sheets	
Consequences.....	S-32	and Schedule I, as applicable, from	
ERISA Matters	S-35	Underlying Certificate Disclosure	
Legal Investment Considerations....	S-35	Documents	B-1

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2003

Distribution Dates: For Group 2, 3, 5 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2003. For Group 1, 4 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2003. For Group 7 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day following the 17th day of each month commencing in March 2003.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae I	8.0	30
3	Ginnie Mae I	8.0	30
4	Ginnie Mae II	7.0	30
5	Ginnie Mae I	7.0	30
6	Ginnie Mae I	7.0	30
7	Underlying Certificates	(1)	(1)
8	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$300,000,000	358	1	6.25%
Group 2 Trust Assets \$29,007,245	284	67	8.50%
Group 3 Trust Assets \$127,548,442	241	110	8.50%
Group 4 Trust Assets \$81,188,644	296	53	7.77%
Group 5 Trust Assets \$300,000,000	294	56	7.50%
Group 6 Trust Assets \$532,285,716	243	105	7.50%

¹ As of February 1, 2003.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

<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>
AS	100.099985% – (LIBOR × 13.999998)	81.0599877%	0.00%	100.099985%	0	7.15%
F	LIBOR + 0.45%	1.8100000%	0.45%	7.000000%	0	0.00%
FA	LIBOR + 0.35%	1.7100000%	0.35%	7.500000%	0	0.00%
FC	LIBOR + 0.50%	1.8600000%	0.50%	7.000000%	0	0.00%
FG	LIBOR + 0.50%	1.8600000%	0.50%	7.000000%	0	0.00%
FK	LIBOR + 0.30%	1.6400000%	0.30%	8.000000%	0	0.00%
FM	LIBOR + 0.30%	1.6400000%	0.30%	8.000000%	0	0.00%
FY	LIBOR + 0.45%	1.8100000%	0.45%	7.000000%	0	0.00%
GF	LIBOR + 0.35%	1.6900000%	0.35%	8.000000%	0	0.00%
GS	7.65% – LIBOR	6.3100000%	0.00%	7.650000%	0	7.65%
HF	LIBOR + 1.25%	2.5900000%	1.25%	7.500000%	0	0.00%
HS	24.9999983% – (LIBOR × 4.00)	19.6399983%	0.00%	24.9999983%	0	6.25%
S	6.55% – LIBOR	5.1900000%	0.00%	6.550000%	0	6.55%
SA	7.15% – LIBOR	5.7900000%	0.00%	7.150000%	0	7.15%
SC	6.50% – LIBOR	5.1400000%	0.00%	6.500000%	0	6.50%
SG	6.50% – LIBOR	5.1400000%	0.00%	6.500000%	0	6.50%
SK	7.70% – LIBOR	6.3600000%	0.00%	7.700000%	0	7.70%
SM	7.70% – LIBOR	6.3600000%	0.00%	7.700000%	0	7.70%

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

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

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

SECURITY GROUP 1

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

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to QA, QH, QJ, QL and QM, pro rata, until retired
 - b. Sequentially, to QB and QC, in that order, until retired
2. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to JK, JT and JW, pro rata, until retired
 - b. Sequentially, to JL, JM and JP, in that order, until retired

3. Sequentially, to JA, JB, JC, JD, JE, JG and JH, in that order, until retired
4. To the PAC II Classes, in that manner and order of priority described in step 2, but without regard to their Aggregate Scheduled Principal Balances, until retired
5. To the PAC I Classes, in that manner and order of priority described in step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated concurrently to F, FA, FY and PO, pro rata, until retired

SECURITY GROUP 7

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

- The ZG Accrual Amount in the following order of priority:
 1. Concurrently, to GF and GJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZG, until retired
- The Group 7 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to GF and GJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZG, until retired
 3. Concurrently, to GF and GJ, pro rata, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated concurrently to HF and HS, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
QA, QB, QC, QH, QJ, QL and QM (in the aggregate)	100% PSA through 250% PSA
JK, JL, JM, JP, JT and JW (in the aggregate)	120% PSA through 200% PSA
GF and GJ (in the aggregate)	200% PSA*

* Do not exhibit any Effective Rate

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GS	\$ 37,337,202	100% of GF (SC/TAC/AD Class)
QK	\$ 13,800,909	34.5454545455% of QA (PAC I Class)
	1,818,182	36.3636363636% of QL (PAC I Class)
	454,545	45.4545454545% of QH (PAC I Class)
	409,091	40.9090909091% of QM (PAC I Class)
	22,001,454	27.2727272727% of QJ (PAC I Class)
	<u>\$ 38,484,181</u>	
S	\$318,000,000	100% of F and FY (PT Classes)
SA	\$200,000,000	100% of FA (PT Class)
SC	\$300,000,000	100% of FC (PT Class)
SG	\$ 81,188,644	100% of FG (PT Class)
SK	\$127,548,442	100% of FK (PT Class)
SM	\$ 29,007,245	100% of FM (PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 7 and 8 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset groups 7 and 8 are support classes that are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

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

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

The securities may not be a suitable investment for you. The securities, especially the group 7 and 8 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3, 4, 5 and 6)

The Group 2, 3, 5 and 6 Trust Assets are either:

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

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

The Group 1 and 4 Trust Assets are either:

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

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

The Underlying Certificates (Group 7 and 8)

The Group 7 and 8 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have

occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 6 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5 and 6 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

<u>Class</u>	<u>Minimum Denomination</u>
GS	\$1,777,000*
HS	\$ 94,000
PO	\$ 110,000
QK	\$ 588,000*
S	\$1,195,000*
SA	\$1,039,000*
SC	\$1,448,000*
SG	\$1,380,000*
SK	\$ 953,000*
SM	\$1,000,000*

* Notional balance

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Dates” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs. Beneficial Owners of Book-Entry Securities will

receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See “*Description of the Securities — Distributions*” and “*— Method of Distributions*” in the Base Offering Circular.

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 2, 3, 5 and 6 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 4 and 8 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 7 Floating Rate and Inverse Floating Rate Classes	From the 17th day of the month preceding the month of the related Distribution Date through the 16th day of the month of that Distribution Date

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 Class

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance of each Class of Regular

Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of 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 an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in the Accrual Class can calculate the total amount of principal and interest to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on gREX.

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

Trading

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be

entitled to receive that Holder's allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 153 West 51st Street, 6th Floor, New York, New York 10019, Attention: Trust Administrator, Ginnie Mae 2003-011. The Trustee may be contacted by telephone at (212) 373-1139 and by fax at (212) 373-1384.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the

Mortgage Loans will conform to patterns for more traditional types of conventional fixed-rate mortgage loans, generally:

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

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

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

Investors in the Group 7 and 8 Securities are urged to review the discussion under "Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 7 and 8 securities" in this Supplement.

Accretion Directed Classes

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

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

Securities that Receive Principal on the Basis of Schedules

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

Each PAC Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related principal balance schedule. The TAC Classes were structured assuming a prepayment rate of 200%, however they do not exhibit any Effective Rate. Based on the

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

PAC I Classes	<u>Initial Effective Ranges</u>
QA, QB, QC, QH, QJ, QL and QM (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	<u>Initial Effective Ranges</u>
JK, JL, JM, JP, JT and JW (in the aggregate)	120% PSA through 200% PSA
TAC Classes	<u>Initial Effective Rate</u>
GF and GJ (in the aggregate)	*

* No Effective Rate

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5 and 6 Trust Assets” in the Terms Sheet; except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 4, 5 and 6 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1 and 4 Trust Asset is assumed to have a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 2, 3, 5 and 6 Securities are always received on the 16th day of the month, distributions on the Group 1, 4 and 8 Securities are always received on the 20th day of the month and distributions on the Group 7 Securities are always received on the 17th day of the month, in each case, whether or not a Business Day, commencing in March 2003.

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

5. The Closing Date for the Securities is February 28, 2003.

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

7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th, 17th or 20th day of the

month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class JA					Class JB					Class JC					Class JD				
	0%	100%	170%	250%	350%	0%	100%	170%	250%	350%	0%	100%	170%	250%	350%	0%	100%	170%	250%	350%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	100	100	92	79	63	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	73	30	0	100	100	100	100	0	100	100	100	100	39	100	100	100	100	100
February 2006	100	100	48	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	42	0
February 2007	100	100	27	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
February 2008	100	100	12	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
February 2009	100	100	0	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
February 2010	100	100	0	0	0	100	100	53	0	0	100	100	100	0	0	100	100	100	0	0
February 2011	100	100	0	0	0	100	100	22	0	0	100	100	100	0	0	100	100	100	0	0
February 2012	100	100	0	0	0	100	100	6	0	0	100	100	100	0	0	100	100	100	0	0
February 2013	100	100	0	0	0	100	100	0	0	0	100	100	96	0	0	100	100	100	0	0
February 2014	100	100	0	0	0	100	100	0	0	0	100	100	77	0	0	100	100	100	0	0
February 2015	100	100	0	0	0	100	100	0	0	0	100	100	51	0	0	100	100	100	0	0
February 2016	100	100	0	0	0	100	100	0	0	0	100	100	22	0	0	100	100	100	0	0
February 2017	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	38	0	0
February 2018	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2019	100	93	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2020	100	75	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2021	100	57	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2022	100	38	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2023	100	20	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2024	100	2	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2025	100	0	0	0	0	100	10	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	40	0	0	0
February 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2030	94	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2031	24	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.6	18.4	3.0	1.6	1.1	28.5	21.6	7.3	2.6	1.9	28.6	22.4	11.9	2.8	2.0	28.8	23.0	13.9	3.0	2.1

PSA Prepayment Assumption Rates																				
Distribution Date	Class JE					Class JG					Class JH					Classes JK, JT and JW				
	0%	100%	170%	250%	350%	0%	100%	170%	250%	350%	0%	100%	170%	250%	350%	0%	100%	170%	250%	350%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	94	94
February 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	78	78	78
February 2006	100	100	100	100	0	100	100	100	100	0	100	100	100	100	9	100	100	57	57	57
February 2007	100	100	100	0	0	100	100	100	0	0	100	100	100	67	0	100	100	38	38	0
February 2008	100	100	100	0	0	100	100	100	0	0	100	100	100	25	0	100	100	24	24	0
February 2009	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	12	8	0
February 2010	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	2	0	0
February 2011	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	0	0	0
February 2012	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	0	0	0
February 2013	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	94	0	0	0
February 2014	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	80	0	0	0
February 2015	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	58	0	0	0
February 2016	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	32	0	0	0
February 2017	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	2	0	0	0
February 2018	100	100	40	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
February 2019	100	100	0	0	0	100	100	29	0	0	100	100	100	0	0	100	0	0	0	0
February 2020	100	100	0	0	0	100	100	0	0	0	100	100	92	0	0	100	0	0	0	0
February 2021	100	100	0	0	0	100	100	0	0	0	100	100	81	0	0	100	0	0	0	0
February 2022	100	100	0	0	0	100	100	0	0	0	100	100	71	0	0	100	0	0	0	0
February 2023	100	100	0	0	0	100	100	0	0	0	100	100	61	0	0	100	0	0	0	0
February 2024	100	100	0	0	0	100	100	0	0	0	100	100	52	0	0	100	0	0	0	0
February 2025	100	100	0	0	0	100	100	0	0	0	100	100	44	0	0	100	0	0	0	0
February 2026	100	100	0	0	0	100	100	0	0	0	100	100	36	0	0	100	0	0	0	0
February 2027	100	0	0	0	0	100	56	0	0	0	100	100	29	0	0	100	0	0	0	0
February 2028	100	0	0	0	0	100	0	0	0	0	100	85	23	0	0	100	0	0	0	0
February 2029	100	0	0	0	0	100	0	0	0	0	100	66	17	0	0	67	0	0	0	0
February 2030	100	0	0	0	0	100	0	0	0	0	100	48	12	0	0	0	0	0	0	0
February 2031	100	0	0	0	0	100	0	0	0	0	100	30	7	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	15	0	0	0	0	100	13	3	0	0	0	0	0	0	0
February 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)	28.9	23.5	14.9	3.2	2.2	29.0	24.0	15.8	3.3	2.3	29.5	26.9	21.8	4.5	2.7	26.1	12.2	3.6	3.5	2.7

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class JL					Class JM					Class JP				
	0%	100%	170%	250%	350%	0%	100%	170%	250%	350%	0%	100%	170%	250%	350%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
February 2008	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
February 2009	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
February 2010	100	100	100	0	0	100	100	100	38	0	100	100	100	100	0
February 2011	100	100	46	0	0	100	100	100	0	0	100	100	100	42	0
February 2012	100	100	0	0	0	100	100	97	0	0	100	100	100	0	0
February 2013	100	100	0	0	0	100	100	73	0	0	100	100	100	0	0
February 2014	100	100	0	0	0	100	100	42	0	0	100	100	100	0	0
February 2015	100	100	0	0	0	100	100	7	0	0	100	100	100	0	0
February 2016	100	100	0	0	0	100	100	0	0	0	100	100	25	0	0
February 2017	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2018	100	0	0	0	0	100	25	0	0	0	100	100	0	0	0
February 2019	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2020	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2021	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2022	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	26.6	14.2	8.0	6.3	3.4	26.7	14.8	10.7	6.9	3.6	26.9	15.4	12.7	8.0	3.7

PSA Prepayment Assumption Rates

Distribution Date	Classes QA, QH, QJ, QK, QL and QM					Class QB					Class QC				
	0%	100%	170%	250%	350%	0%	100%	170%	250%	350%	0%	100%	170%	250%	350%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	98	94	94	94	94	100	100	100	100	100	100	100	100	100	100
February 2005	95	82	82	82	82	100	100	100	100	100	100	100	100	100	100
February 2006	92	67	67	67	67	100	100	100	100	100	100	100	100	100	100
February 2007	89	52	52	52	47	100	100	100	100	100	100	100	100	100	100
February 2008	86	38	38	38	22	100	100	100	100	100	100	100	100	100	100
February 2009	83	24	24	24	2	100	100	100	100	100	100	100	100	100	100
February 2010	79	12	12	12	0	100	100	100	100	73	100	100	100	100	100
February 2011	75	0	0	0	0	100	100	100	100	50	100	100	100	100	100
February 2012	71	0	0	0	0	100	79	79	79	31	100	100	100	100	100
February 2013	67	0	0	0	0	100	60	60	60	17	100	100	100	100	100
February 2014	62	0	0	0	0	100	45	45	45	6	100	100	100	100	100
February 2015	57	0	0	0	0	100	31	31	31	0	100	100	100	100	90
February 2016	51	0	0	0	0	100	20	20	20	0	100	100	100	100	69
February 2017	45	0	0	0	0	100	11	11	11	0	100	100	100	100	53
February 2018	39	0	0	0	0	100	3	3	3	0	100	100	100	100	40
February 2019	32	0	0	0	0	100	0	0	0	0	100	89	89	89	30
February 2020	25	0	0	0	0	100	0	0	0	0	100	72	72	72	23
February 2021	17	0	0	0	0	100	0	0	0	0	100	58	58	58	17
February 2022	9	0	0	0	0	100	0	0	0	0	100	47	47	47	13
February 2023	0	0	0	0	0	99	0	0	0	0	100	37	37	37	9
February 2024	0	0	0	0	0	80	0	0	0	0	100	29	29	29	7
February 2025	0	0	0	0	0	60	0	0	0	0	100	23	23	23	5
February 2026	0	0	0	0	0	38	0	0	0	0	100	17	17	17	3
February 2027	0	0	0	0	0	15	0	0	0	0	100	13	13	13	2
February 2028	0	0	0	0	0	0	0	0	0	0	69	9	9	9	2
February 2029	0	0	0	0	0	0	0	0	0	0	6	6	6	6	1
February 2030	0	0	0	0	0	0	0	0	0	0	4	4	4	4	1
February 2031	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
February 2032	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	12.2	4.2	4.2	4.2	3.7	22.4	11.0	11.0	11.0	8.3	25.4	19.6	19.6	19.6	15.2

**Security Group 2
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FM, M and SM</u>				
	<u>0%</u>	<u>300%</u>	<u>602%</u>	<u>900%</u>	<u>1250%</u>
Initial Percent	100	100	100	100	100
February 2004	99	81	63	45	25
February 2005	98	65	40	21	6
February 2006	98	53	25	9	1
February 2007	97	42	16	4	0
February 2008	95	34	10	2	0
February 2009	94	27	6	1	0
February 2010	93	22	4	0	0
February 2011	92	17	2	0	0
February 2012	90	14	1	0	0
February 2013	89	11	1	0	0
February 2014	87	9	1	0	0
February 2015	85	7	0	0	0
February 2016	83	5	0	0	0
February 2017	81	4	0	0	0
February 2018	78	3	0	0	0
February 2019	75	2	0	0	0
February 2020	72	2	0	0	0
February 2021	69	1	0	0	0
February 2022	66	1	0	0	0
February 2023	62	1	0	0	0
February 2024	58	0	0	0	0
February 2025	53	0	0	0	0
February 2026	49	0	0	0	0
February 2027	43	0	0	0	0
February 2028	37	0	0	0	0
February 2029	31	0	0	0	0
February 2030	24	0	0	0	0
February 2031	17	0	0	0	0
February 2032	9	0	0	0	0
February 2033	0	0	0	0	0
Weighted Average Life (years)	20.8	4.5	2.2	1.3	0.7

**Security Group 3
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FK, K and SK</u>				
	<u>0%</u>	<u>300%</u>	<u>602%</u>	<u>900%</u>	<u>1250%</u>
Initial Percent	100	100	100	100	100
February 2004	99	80	63	45	25
February 2005	98	64	39	20	6
February 2006	98	52	24	9	1
February 2007	97	41	15	4	0
February 2008	95	33	9	2	0
February 2009	94	26	6	1	0
February 2010	93	20	4	0	0
February 2011	92	16	2	0	0
February 2012	90	12	1	0	0
February 2013	89	10	1	0	0
February 2014	87	7	0	0	0
February 2015	85	6	0	0	0
February 2016	83	4	0	0	0
February 2017	81	3	0	0	0
February 2018	78	2	0	0	0
February 2019	75	1	0	0	0
February 2020	72	1	0	0	0
February 2021	69	1	0	0	0
February 2022	66	0	0	0	0
February 2023	62	0	0	0	0
February 2024	58	0	0	0	0
February 2025	53	0	0	0	0
February 2026	49	0	0	0	0
February 2027	43	0	0	0	0
February 2028	37	0	0	0	0
February 2029	31	0	0	0	0
February 2030	24	0	0	0	0
February 2031	17	0	0	0	0
February 2032	9	0	0	0	0
February 2033	0	0	0	0	0
Weighted Average Life (years)	20.8	4.3	2.1	1.3	0.7

**Security Group 4
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FG, G and SG</u>				
	<u>0%</u>	<u>400%</u>	<u>692%</u>	<u>1000%</u>	<u>1400%</u>
Initial Percent	100	100	100	100	100
February 2004	99	75	58	39	16
February 2005	98	56	33	16	2
February 2006	98	42	19	6	0
February 2007	97	31	11	2	0
February 2008	95	23	6	1	0
February 2009	94	17	4	0	0
February 2010	93	13	2	0	0
February 2011	92	9	1	0	0
February 2012	90	7	1	0	0
February 2013	89	5	0	0	0
February 2014	87	4	0	0	0
February 2015	85	3	0	0	0
February 2016	83	2	0	0	0
February 2017	81	1	0	0	0
February 2018	78	1	0	0	0
February 2019	75	1	0	0	0
February 2020	72	0	0	0	0
February 2021	69	0	0	0	0
February 2022	66	0	0	0	0
February 2023	62	0	0	0	0
February 2024	58	0	0	0	0
February 2025	53	0	0	0	0
February 2026	49	0	0	0	0
February 2027	43	0	0	0	0
February 2028	37	0	0	0	0
February 2029	31	0	0	0	0
February 2030	24	0	0	0	0
February 2031	17	0	0	0	0
February 2032	9	0	0	0	0
February 2033	0	0	0	0	0
Weighted Average Life (years)	20.8	3.4	1.8	1.1	0.6

**Security Group 5
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes C, FC and SC</u>				
	<u>0%</u>	<u>400%</u>	<u>704%</u>	<u>1000%</u>	<u>1450%</u>
Initial Percent	100	100	100	100	100
February 2004	99	75	57	39	13
February 2005	98	56	32	16	2
February 2006	97	42	18	6	0
February 2007	96	31	10	2	0
February 2008	95	23	6	1	0
February 2009	93	17	3	0	0
February 2010	92	13	2	0	0
February 2011	90	9	1	0	0
February 2012	89	7	1	0	0
February 2013	87	5	0	0	0
February 2014	85	4	0	0	0
February 2015	83	3	0	0	0
February 2016	80	2	0	0	0
February 2017	78	1	0	0	0
February 2018	75	1	0	0	0
February 2019	73	1	0	0	0
February 2020	70	0	0	0	0
February 2021	66	0	0	0	0
February 2022	63	0	0	0	0
February 2023	59	0	0	0	0
February 2024	55	0	0	0	0
February 2025	50	0	0	0	0
February 2026	46	0	0	0	0
February 2027	40	0	0	0	0
February 2028	35	0	0	0	0
February 2029	29	0	0	0	0
February 2030	22	0	0	0	0
February 2031	16	0	0	0	0
February 2032	8	0	0	0	0
February 2033	0	0	0	0	0
Weighted Average Life (years)	20.2	3.4	1.8	1.1	0.5

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes A, AS, AX, F, FA, FY, PO, S, SA and X				
	0%	400%	665%	1000%	1350%
Initial Percent	100	100	100	100	100
February 2004	99	74	59	39	19
February 2005	98	55	34	15	3
February 2006	97	41	20	6	1
February 2007	96	30	12	2	0
February 2008	95	22	7	1	0
February 2009	93	16	4	0	0
February 2010	92	12	2	0	0
February 2011	90	9	1	0	0
February 2012	89	6	1	0	0
February 2013	87	4	0	0	0
February 2014	85	3	0	0	0
February 2015	83	2	0	0	0
February 2016	80	2	0	0	0
February 2017	78	1	0	0	0
February 2018	75	1	0	0	0
February 2019	73	0	0	0	0
February 2020	70	0	0	0	0
February 2021	66	0	0	0	0
February 2022	63	0	0	0	0
February 2023	59	0	0	0	0
February 2024	55	0	0	0	0
February 2025	50	0	0	0	0
February 2026	46	0	0	0	0
February 2027	40	0	0	0	0
February 2028	35	0	0	0	0
February 2029	29	0	0	0	0
February 2030	22	0	0	0	0
February 2031	16	0	0	0	0
February 2032	8	0	0	0	0
February 2033	0	0	0	0	0
Weighted Average Life (years)	20.2	3.3	1.9	1.1	0.6

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes GF, GJ and GS					Class GX					Class ZG				
	0%	300%	607%	950%	1250%	0%	300%	607%	950%	1250%	0%	300%	607%	950%	1250%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	97	84	73	50	29	99	81	63	42	25	105	65	0	0	0
February 2005	95	69	46	21	7	97	65	39	18	6	110	43	0	0	0
February 2006	92	56	29	9	2	95	53	24	8	1	115	31	0	0	0
February 2007	89	45	18	4	0	93	42	15	3	0	121	27	0	0	0
February 2008	85	35	11	2	0	91	34	10	1	0	127	28	0	0	0
February 2009	82	27	7	1	0	89	27	6	1	0	133	29	0	0	0
February 2010	78	20	4	0	0	87	22	4	0	0	139	31	0	0	0
February 2011	74	15	3	0	0	85	17	2	0	0	146	32	0	0	0
February 2012	70	10	2	0	0	82	14	1	0	0	153	34	0	0	0
February 2013	65	7	1	0	0	79	11	1	0	0	161	35	0	0	0
February 2014	61	4	1	0	0	76	9	1	0	0	168	37	0	0	0
February 2015	55	1	0	0	0	73	7	0	0	0	177	39	0	0	0
February 2016	50	0	0	0	0	70	5	0	0	0	185	36	0	0	0
February 2017	44	0	0	0	0	66	4	0	0	0	194	28	0	0	0
February 2018	38	0	0	0	0	62	3	0	0	0	204	22	0	0	0
February 2019	31	0	0	0	0	58	2	0	0	0	214	17	0	0	0
February 2020	24	0	0	0	0	53	2	0	0	0	224	12	0	0	0
February 2021	17	0	0	0	0	49	1	0	0	0	235	9	0	0	0
February 2022	8	0	0	0	0	43	1	0	0	0	246	7	0	0	0
February 2023	0	0	0	0	0	38	1	0	0	0	258	5	0	0	0
February 2024	0	0	0	0	0	32	0	0	0	0	217	3	0	0	0
February 2025	0	0	0	0	0	26	0	0	0	0	174	2	0	0	0
February 2026	0	0	0	0	0	19	0	0	0	0	128	1	0	0	0
February 2027	0	0	0	0	0	11	0	0	0	0	78	1	0	0	0
February 2028	0	0	0	0	0	4	0	0	0	0	27	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.1	4.2	2.5	1.3	0.8	16.3	4.5	2.1	1.2	0.7	22.9	6.5	0.3	0.1	0.1

Security Group 8 PSA Prepayment Assumption Rates					
Classes H, HF and HS					
Distribution Date	0%	350%	650%	1000%	1300%
Initial Percent	100	100	100	100	100
February 2004	100	56	0	0	0
February 2005	100	0	0	0	0
February 2006	100	0	0	0	0
February 2007	100	0	0	0	0
February 2008	100	0	0	0	0
February 2009	100	0	0	0	0
February 2010	100	0	0	0	0
February 2011	100	0	0	0	0
February 2012	100	0	0	0	0
February 2013	100	0	0	0	0
February 2014	100	0	0	0	0
February 2015	100	0	0	0	0
February 2016	100	0	0	0	0
February 2017	100	0	0	0	0
February 2018	100	0	0	0	0
February 2019	100	0	0	0	0
February 2020	100	0	0	0	0
February 2021	100	0	0	0	0
February 2022	100	0	0	0	0
February 2023	100	0	0	0	0
February 2024	100	0	0	0	0
February 2025	100	0	0	0	0
February 2026	100	0	0	0	0
February 2027	100	0	0	0	0
February 2028	100	0	0	0	0
February 2029	90	0	0	0	0
February 2030	40	0	0	0	0
February 2031	0	0	0	0	0
February 2032	0	0	0	0	0
February 2033	0	0	0	0	0
Weighted Average Life (years)	26.8	1.1	0.5	0.3	0.2

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, and the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 7 and 8 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Interest Only Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially 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 underlying any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor’s expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor’s yield. As a result, the effect on an investor’s yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class 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, 47, or 50 days earlier, as applicable.

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class QK to Prepayments Assumed Price 17.50%*

PSA Prepayment Assumption Rates				
100%	170%	250%	350%	429%
10.8%	10.8%	10.8%	5.9%	0.1%

SECURITY GROUP 2

Sensitivity of Class SM to Prepayments Assumed Price 10.25%*

LIBOR	PSA Prepayment Assumption Rates			
	300%	602%	900%	1250%
0.34%	55.5%	26.3%	(6.9)%	(56.3)%
1.34%	44.1%	16.2%	(15.7)%	(63.0)%
4.34%	11.8%	(12.7)%	(40.7)%	(82.2)%
7.70% and below	**	**	**	**

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

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

SECURITY GROUP 3
Sensitivity of Class SK to Prepayments
Assumed Price 10.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>602%</u>	<u>900%</u>	<u>1250%</u>
0.34%	50.6%	22.0%	(10.7)%	(59.1)%
1.34%	39.8%	12.4%	(19.0)%	(65.4)%
4.34%	9.1%	(15.1)%	(42.7)%	(83.6)%
7.70% and below	**	**	**	**

SECURITY GROUP 4
Sensitivity of Class SG to Prepayments
Assumed Price 7.50%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>400%</u>	<u>692%</u>	<u>1000%</u>	<u>1400%</u>
0.36%	58.4%	27.9%	(9.9)%	(77.2)%
1.36%	43.0%	14.2%	(21.5)%	(85.1)%
4.36%	(0.0)%	(24.2)%	(54.1)%	**
6.50% and below	**	**	**	**

SECURITY GROUP 5
Sensitivity of Class SC to Prepayments
Assumed Price 7.50%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>400%</u>	<u>704%</u>	<u>1000%</u>	<u>1450%</u>
0.36%	58.1%	26.1%	(10.6)%	(89.8)%
1.36%	42.6%	12.4%	(22.2)%	(96.9)%
4.36%	(0.4)%	(25.6)%	(54.5)%	**
6.50% and above	**	**	**	**

SECURITY GROUP 6
Sensitivity of Class PO to Prepayments
Assumed Price 91.25%

<u>PSA Prepayment Assumption Rates</u>			
<u>400%</u>	<u>665%</u>	<u>1000%</u>	<u>1350%</u>
2.9%	5.2%	9.2%	16.7%

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

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

Sensitivity of Class S to Prepayments
Assumed Price 8.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>400%</u>	<u>665%</u>	<u>1000%</u>	<u>1350%</u>
0.36%	43.8%	17.6%	(21.3)%	(75.4)%
1.36%	31.0%	6.1%	(30.9)%	(82.3)%
4.36%	(5.3)%	(26.6)%	(58.2)%	**
6.55% and above	**	**	**	**

Sensitivity of Class SA to Prepayments
Assumed Price 10.00%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>400%</u>	<u>665%</u>	<u>1000%</u>	<u>1350%</u>
0.36%	40.5%	14.7%	(23.8)%	(77.2)%
1.36%	29.4%	4.7%	(32.1)%	(83.2)%
4.36%	(2.3)%	(23.9)%	(55.9)%	**
7.15% and above	**	**	**	**

Sensitivity of Class AS to Prepayments
Assumed Price 226.00%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>400%</u>	<u>665%</u>	<u>1000%</u>	<u>1350%</u>
0.36%	26.5%	12.5%	(9.8)%	(44.7)%
1.36%	19.8%	6.2%	(15.4)%	(49.3)%
4.36%	0.6%	(11.7)%	(31.5)%	(62.4)%
7.15% and above	(17.1)%	(27.8)%	(45.6)%	(73.9)%

SECURITY GROUP 7

Sensitivity of Class GS to Prepayments
Assumed Price 8.50%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>607%</u>	<u>950%</u>	<u>1250%</u>
0.34%	76.5%	55.1%	13.4%	(34.8)%
1.34%	61.7%	40.3%	0.5%	(45.1)%
4.34%	19.4%	(1.1)%	(35.4)%	(73.7)%
7.65% and above	**	**	**	**

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

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

SECURITY GROUP 8
Sensitivity of Class HS to Prepayments
Assumed Price 106.50%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>350%</u>	<u>650%</u>	<u>1000%</u>	<u>1300%</u>
0.34%	17.4%	10.7%	3.3%	(3.4)%
1.34%	13.5%	7.2%	0.1%	(6.3)%
4.34%	2.3%	(3.2)%	(9.3)%	(14.8)%
6.25% and above	(4.7)%	(9.6)%	(15.0)%	(20.0)%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

In the opinion of Cleary, Gottlieb, Steen & Hamilton, the Trust will constitute a Double REMIC Series 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 PO Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

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

The Class ZG Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or

de minimis market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.

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

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

<u>Group</u>	<u>PSA</u>
1	170%
2	602%
3	602%
4	692%
5	704%
6	665%
7	607%
8	650%

In the case of the Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.34% in the case of the Group 2, 3, 7 and 8 Securities and 1.36% in the case of the Group 4, 5 and 6 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “*Certain Federal Income Tax Consequences*” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until

there are no outstanding regular interests in the Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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

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, if any, from (1) February 1, 2003 on the

Fixed Rate Classes, (2) February 16, 2003 on the Group 2, 3, 5 and 6 Floating Rate and Inverse Floating Rate Classes, (3) February 17, 2003 on the Group 7 Floating Rate and Inverse Floating Rate Classes and (4) February 20, 2003 on the Group 4 and 8 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						Increased Minimum Denomination(5)
	Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 2									
Combination 1									
FM	\$ 29,007,245	M	\$ 29,007,245	PT	8.00%	FIX	38373SQZ3	February 2033	N/A
SM	29,007,245								
Security Group 3									
Combination 2									
FK	\$127,548,442	K	\$127,548,442	PT	8.00%	FIX	38373SRA7	February 2033	N/A
SK	127,548,442								
Security Group 4									
Combination 3									
FG	\$ 81,188,644	G	\$ 81,188,644	PT	7.00%	FIX	38373SRB5	February 2033	N/A
SG	81,188,644								
Security Group 5									
Combination 4									
FC	\$300,000,000	C	\$300,000,000	PT	7.00%	FIX	38373SRC3	February 2033	N/A
SC	300,000,000								
Security Group 6									
Combination 5									
PO	\$ 14,285,716	AS	\$ 14,285,716	PT	(6)	INV	38373SRD1	February 2033	\$45,000
SA	200,000,000								
Security Group 6									
Combination 6									
FA	\$200,000,000	A	\$200,000,000	PT	7.50%	FIX	38373SRE9	February 2033	N/A
SA	200,000,000								
Combination 7									
F	\$243,000,000	X	\$318,000,000	PT	7.00%	FIX	38373SRF6	February 2033	N/A
FY	75,000,000								
S	318,000,000								

REMIC Securities		MX Securities									
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)		
Combination 8											
F	\$243,000,000	AX	\$532,285,716	PT	7.00%	FIX	38373SQW0	February 2033	N/A		
FA	200,000,000										
FY	75,000,000										
PO	14,285,716										
S	318,000,000										
SA	200,000,000										
Security Group 7											
Combination 9											
GF	\$ 37,337,202	GX	\$233,337,708	SC/PT	4.75%	FIX	38373SQX8	October 2029	N/A		
GJ	161,794,543										
GS	37,337,202										
ZG	34,205,963										
Security Group 8											
Combination 10											
HF	\$ 18,576,446	H	\$ 23,220,558	SC/PT	6.00%	FIX	38373SQY6	October 2031	N/A		
HS	4,644,112										

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) Each class will be issued in the denomination 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.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes JK, JL, JM, JP, JT and JW (in the aggregate)</u>	<u>Classes QA, QB, QC, QH, QJ, QL and QM (in the aggregate)</u>	<u>Classes GF and GJ (in the aggregate)</u>
Initial Balance	\$21,052,000.00	\$213,401,000.00	\$199,131,745.00
March 2003	21,031,938.28	213,012,739.71	196,246,752.76
April 2003	21,001,855.27	212,573,088.59	193,391,696.80
May 2003	20,961,769.26	212,082,160.98	190,566,245.68
June 2003	20,911,709.89	211,540,097.77	187,770,071.43
July 2003	20,851,718.15	210,947,066.38	185,002,849.58
August 2003	20,781,846.40	210,303,260.69	182,264,259.10
September 2003	20,702,158.31	209,608,901.01	179,553,982.35
October 2003	20,612,728.86	208,864,233.95	176,871,705.05
November 2003	20,513,644.27	208,069,532.31	174,217,116.27
December 2003	20,405,001.91	207,225,094.97	171,589,908.36
January 2004	20,286,910.26	206,331,246.69	168,989,776.92
February 2004	20,159,488.77	205,388,337.95	166,416,420.79
March 2004	20,022,867.75	204,396,744.74	163,869,541.99
April 2004	19,877,188.25	203,356,868.32	161,348,845.70
May 2004	19,722,601.88	202,269,134.98	158,854,040.21
June 2004	19,559,270.68	201,133,995.76	156,384,836.92
July 2004	19,387,366.92	199,951,926.16	153,940,950.26
August 2004	19,207,072.89	198,723,425.82	151,522,097.69
September 2004	19,018,580.72	197,449,018.18	149,127,999.67
October 2004	18,822,092.13	196,129,250.12	146,758,379.62
November 2004	18,617,818.19	194,764,691.59	144,412,963.86
December 2004	18,405,979.08	193,355,935.20	142,091,481.63
January 2005	18,186,803.81	191,903,595.79	139,793,665.04
February 2005	17,960,529.95	190,408,310.01	137,519,249.00
March 2005	17,727,403.33	188,870,735.84	135,267,971.25
April 2005	17,487,677.71	187,291,552.14	133,039,572.31
May 2005	17,241,614.49	185,671,458.13	130,833,795.42
June 2005	16,989,482.39	184,011,172.87	128,650,386.55
July 2005	16,731,557.06	182,311,434.76	126,489,094.34
August 2005	16,477,366.86	180,620,426.56	124,349,670.12
September 2005	16,226,879.00	178,938,103.36	122,231,867.80
October 2005	15,980,060.92	177,264,420.50	120,135,443.93
November 2005	15,736,880.31	175,599,333.55	118,060,157.61
December 2005	15,497,305.13	173,942,798.29	116,005,770.50
January 2006	15,261,303.57	172,294,770.74	113,972,046.77
February 2006	15,028,844.07	170,655,207.15	111,958,753.08
March 2006	14,799,895.31	169,024,063.98	109,965,658.55
April 2006	14,574,426.21	167,401,297.93	107,992,534.74
May 2006	14,352,405.93	165,786,865.92	106,039,155.63
June 2006	14,133,803.88	164,180,725.08	104,105,297.57
July 2006	13,918,589.69	162,582,832.77	102,190,739.29
August 2006	13,706,733.23	160,993,146.57	100,295,261.84
September 2006	13,498,204.60	159,411,624.27	98,418,648.58
October 2006	13,292,974.13	157,838,223.89	96,560,685.17
November 2006	13,091,012.39	156,272,903.65	94,721,159.50
December 2006	12,892,290.17	154,715,622.00	92,899,861.72
January 2007	12,696,778.48	153,166,337.59	91,096,584.20
February 2007	12,504,448.57	151,625,009.29	89,311,121.48
March 2007	12,315,271.89	150,091,596.19	87,543,270.26

<u>Distribution Date</u>	<u>Classes JK, JL, JM, JP, JT and JW (in the aggregate)</u>	<u>Classes QA, QB, QC, QH, QJ, QL and QM (in the aggregate)</u>	<u>Classes GF and GJ (in the aggregate)</u>
April 2007	\$12,129,220.13	\$148,566,057.57	\$ 85,792,829.42
May 2007	11,946,265.19	147,048,352.94	84,059,599.90
June 2007	11,766,379.19	145,538,442.01	82,343,384.79
July 2007	11,589,534.47	144,036,284.69	80,643,989.23
August 2007	11,415,703.58	142,541,841.11	78,961,220.41
September 2007	11,244,859.29	141,055,071.59	77,294,887.56
October 2007	11,076,974.58	139,575,936.66	75,644,801.90
November 2007	10,912,022.63	138,104,397.06	74,010,776.66
December 2007	10,749,976.83	136,640,413.73	72,392,627.01
January 2008	10,590,810.79	135,183,947.80	70,790,170.09
February 2008	10,434,498.32	133,734,960.61	69,203,224.94
March 2008	10,281,013.43	132,293,413.70	67,631,612.52
April 2008	10,130,330.33	130,859,268.80	66,075,155.65
May 2008	9,982,423.43	129,432,487.85	64,533,679.04
June 2008	9,837,267.36	128,013,032.97	63,007,009.22
July 2008	9,694,836.92	126,600,866.48	61,494,974.56
August 2008	9,555,107.14	125,195,950.89	59,997,405.20
September 2008	9,418,053.21	123,798,248.92	58,514,133.10
October 2008	9,283,650.53	122,407,723.46	57,044,991.97
November 2008	9,151,874.69	121,024,337.61	55,589,817.25
December 2008	9,022,701.49	119,648,054.64	54,148,446.13
January 2009	8,896,106.90	118,278,838.02	52,720,717.50
February 2009	8,772,067.06	116,916,651.42	51,306,471.93
March 2009	8,650,558.34	115,561,458.67	49,905,551.66
April 2009	8,531,557.26	114,213,223.81	48,517,800.60
May 2009	8,415,040.55	112,871,911.05	47,143,064.29
June 2009	8,300,985.10	111,537,484.79	45,781,189.87
July 2009	8,189,368.01	110,209,909.61	44,432,026.10
August 2009	8,080,166.52	108,889,150.28	43,095,423.32
September 2009	7,973,358.09	107,575,171.74	41,771,233.42
October 2009	7,868,920.33	106,267,939.12	40,459,309.87
November 2009	7,766,831.05	104,967,417.72	39,159,507.64
December 2009	7,667,068.22	103,673,573.02	37,871,683.23
January 2010	7,569,609.97	102,386,370.69	36,595,694.65
February 2010	7,474,434.62	101,105,776.57	35,331,401.38
March 2010	7,381,520.66	99,831,756.67	34,078,664.36
April 2010	7,290,846.76	98,564,277.17	32,837,346.00
May 2010	7,202,391.74	97,303,304.44	31,607,310.14
June 2010	7,116,134.59	96,048,805.02	30,388,422.03
July 2010	7,032,054.48	94,800,745.61	29,180,548.34
August 2010	6,950,130.74	93,559,093.09	27,983,557.13
September 2010	6,870,342.85	92,323,814.51	26,797,317.82
October 2010	6,792,670.47	91,094,877.09	25,621,701.20
November 2010	6,717,093.41	89,872,248.21	24,456,579.41
December 2010	6,643,591.65	88,655,895.43	23,301,825.91
January 2011	6,572,145.32	87,445,786.47	22,157,315.48
February 2011	6,502,734.72	86,241,889.22	21,022,924.21
March 2011	6,435,340.29	85,044,171.73	19,898,529.47
April 2011	6,369,942.65	83,852,602.21	18,784,009.91
May 2011	6,306,522.55	82,667,149.05	17,679,245.43
June 2011	6,245,060.90	81,487,780.79	16,584,117.20
July 2011	6,185,538.76	80,314,466.14	15,498,507.59
August 2011	6,127,937.35	79,147,173.96	14,422,300.22
September 2011	6,072,238.04	77,985,873.28	13,355,379.90
October 2011	6,018,422.35	76,830,533.28	12,297,632.65

<u>Distribution Date</u>	<u>Classes JK, JL, JM, JP, JT and JW (in the aggregate)</u>	<u>Classes QA, QB, QC, QH, QJ, QL and QM (in the aggregate)</u>	<u>Classes GF and GJ (in the aggregate)</u>
November 2011	\$ 5,966,471.93	\$ 75,681,123.31	\$ 11,248,945.64
December 2011	5,916,368.61	74,537,612.86	10,209,207.25
January 2012	5,868,094.33	73,399,971.60	9,178,306.98
February 2012	5,817,750.96	72,272,049.57	8,156,135.49
March 2012	5,758,668.81	71,160,468.68	7,142,584.56
April 2012	5,691,029.91	70,064,999.40	6,137,547.11
May 2012	5,615,013.46	68,985,415.35	5,140,917.15
June 2012	5,531,780.96	67,921,493.30	4,152,589.78
July 2012	5,446,243.53	66,873,013.09	3,172,461.18
August 2012	5,358,473.74	65,839,757.61	2,200,428.63
September 2012	5,268,542.74	64,821,512.73	1,236,390.43
October 2012	5,176,520.24	63,818,067.30	280,245.96
November 2012	5,082,474.57	62,829,213.07	0.00
December 2012	4,986,472.71	61,854,744.67	0.00
January 2013	4,888,580.27	60,894,459.58	0.00
February 2013	4,788,861.55	59,948,158.07	0.00
March 2013	4,687,379.58	59,015,643.16	0.00
April 2013	4,584,196.06	58,096,720.62	0.00
May 2013	4,479,371.47	57,191,198.89	0.00
June 2013	4,372,965.06	56,298,889.06	0.00
July 2013	4,265,034.86	55,419,604.83	0.00
August 2013	4,155,637.71	54,553,162.48	0.00
September 2013	4,044,829.27	53,699,380.84	0.00
October 2013	3,932,664.07	52,858,081.23	0.00
November 2013	3,819,195.49	52,029,087.46	0.00
December 2013	3,704,475.81	51,212,225.78	0.00
January 2014	3,588,556.22	50,407,324.83	0.00
February 2014	3,471,486.83	49,614,215.63	0.00
March 2014	3,353,316.69	48,832,731.55	0.00
April 2014	3,234,093.83	48,062,708.25	0.00
May 2014	3,113,865.26	47,303,983.68	0.00
June 2014	2,992,676.98	46,556,398.03	0.00
July 2014	2,870,574.00	45,819,793.71	0.00
August 2014	2,747,600.39	45,094,015.31	0.00
September 2014	2,623,799.25	44,378,909.57	0.00
October 2014	2,499,212.75	43,674,325.37	0.00
November 2014	2,373,882.15	42,980,113.67	0.00
December 2014	2,247,847.81	42,296,127.50	0.00
January 2015	2,121,149.19	41,622,221.94	0.00
February 2015	1,993,824.90	40,958,254.07	0.00
March 2015	1,865,912.70	40,304,082.95	0.00
April 2015	1,737,449.50	39,659,569.61	0.00
May 2015	1,608,471.38	39,024,577.00	0.00
June 2015	1,479,013.64	38,398,969.97	0.00
July 2015	1,349,110.74	37,782,615.26	0.00
August 2015	1,218,796.40	37,175,381.45	0.00
September 2015	1,088,103.57	36,577,138.94	0.00
October 2015	957,064.41	35,987,759.95	0.00
November 2015	825,710.39	35,407,118.46	0.00
December 2015	694,072.23	34,835,090.20	0.00
January 2016	562,179.93	34,271,552.64	0.00
February 2016	430,062.80	33,716,384.95	0.00
March 2016	297,749.45	33,169,467.98	0.00
April 2016	165,267.84	32,630,684.23	0.00
May 2016	32,645.25	32,099,917.84	0.00

<u>Distribution Date</u>	<u>Classes JK, JL, JM, JP, JT and JW (in the aggregate)</u>	<u>Classes QA, QB, QC, QH, QJ, QL and QM (in the aggregate)</u>	<u>Classes GF and GJ (in the aggregate)</u>
June 2016.....	\$ 0.00	\$ 31,577,054.56	\$ 0.00
July 2016	0.00	31,061,981.73	0.00
August 2016	0.00	30,554,588.27	0.00
September 2016	0.00	30,054,764.63	0.00
October 2016	0.00	29,562,402.79	0.00
November 2016	0.00	29,077,396.24	0.00
December 2016	0.00	28,599,639.96	0.00
January 2017	0.00	28,129,030.37	0.00
February 2017.....	0.00	27,665,465.36	0.00
March 2017	0.00	27,208,844.22	0.00
April 2017	0.00	26,759,067.66	0.00
May 2017	0.00	26,316,037.77	0.00
June 2017.....	0.00	25,879,658.01	0.00
July 2017	0.00	25,449,833.18	0.00
August 2017	0.00	25,026,469.40	0.00
September 2017	0.00	24,609,474.12	0.00
October 2017	0.00	24,198,756.07	0.00
November 2017	0.00	23,794,225.26	0.00
December 2017	0.00	23,395,792.95	0.00
January 2018	0.00	23,003,371.65	0.00
February 2018.....	0.00	22,616,875.08	0.00
March 2018	0.00	22,236,218.17	0.00
April 2018	0.00	21,861,317.04	0.00
May 2018	0.00	21,492,088.98	0.00
June 2018.....	0.00	21,128,452.45	0.00
July 2018	0.00	20,770,327.03	0.00
August 2018	0.00	20,417,633.44	0.00
September 2018	0.00	20,070,293.50	0.00
October 2018	0.00	19,728,230.13	0.00
November 2018	0.00	19,391,367.32	0.00
December 2018	0.00	19,059,630.14	0.00
January 2019	0.00	18,732,944.70	0.00
February 2019.....	0.00	18,411,238.14	0.00
March 2019	0.00	18,094,438.63	0.00
April 2019	0.00	17,782,475.35	0.00
May 2019	0.00	17,475,278.46	0.00
June 2019.....	0.00	17,172,779.10	0.00
July 2019	0.00	16,874,909.38	0.00
August 2019	0.00	16,581,602.37	0.00
September 2019	0.00	16,292,792.07	0.00
October 2019	0.00	16,008,413.41	0.00
November 2019	0.00	15,728,402.23	0.00
December 2019	0.00	15,452,695.27	0.00
January 2020	0.00	15,181,230.17	0.00
February 2020.....	0.00	14,913,945.43	0.00
March 2020	0.00	14,650,780.42	0.00
April 2020	0.00	14,391,675.36	0.00
May 2020	0.00	14,136,571.32	0.00
June 2020.....	0.00	13,885,410.19	0.00
July 2020	0.00	13,638,134.68	0.00
August 2020	0.00	13,394,688.31	0.00
September 2020	0.00	13,155,015.39	0.00
October 2020	0.00	12,919,061.01	0.00
November 2020	0.00	12,686,771.04	0.00
December 2020	0.00	12,458,092.11	0.00

<u>Distribution Date</u>	<u>Classes JK, JL, JM, JP, JT and JW (in the aggregate)</u>	<u>Classes QA, QB, QC, QH, QJ, QL and QM (in the aggregate)</u>	<u>Classes GF and GJ (in the aggregate)</u>
January 2021	\$ 0.00	\$ 12,232,971.60	\$ 0.00
February 2021	0.00	12,011,357.63	0.00
March 2021	0.00	11,793,199.06	0.00
April 2021	0.00	11,578,445.46	0.00
May 2021	0.00	11,367,047.12	0.00
June 2021	0.00	11,158,955.03	0.00
July 2021	0.00	10,954,120.87	0.00
August 2021	0.00	10,752,496.99	0.00
September 2021	0.00	10,554,036.43	0.00
October 2021	0.00	10,358,692.89	0.00
November 2021	0.00	10,166,420.72	0.00
December 2021	0.00	9,977,174.92	0.00
January 2022	0.00	9,790,911.12	0.00
February 2022	0.00	9,607,585.57	0.00
March 2022	0.00	9,427,155.16	0.00
April 2022	0.00	9,249,577.37	0.00
May 2022	0.00	9,074,810.29	0.00
June 2022	0.00	8,902,812.61	0.00
July 2022	0.00	8,733,543.59	0.00
August 2022	0.00	8,566,963.07	0.00
September 2022	0.00	8,403,031.47	0.00
October 2022	0.00	8,241,709.77	0.00
November 2022	0.00	8,082,959.49	0.00
December 2022	0.00	7,926,742.70	0.00
January 2023	0.00	7,773,022.02	0.00
February 2023	0.00	7,621,760.58	0.00
March 2023	0.00	7,472,922.05	0.00
April 2023	0.00	7,326,470.61	0.00
May 2023	0.00	7,182,370.95	0.00
June 2023	0.00	7,040,588.26	0.00
July 2023	0.00	6,901,088.23	0.00
August 2023	0.00	6,763,837.02	0.00
September 2023	0.00	6,628,801.30	0.00
October 2023	0.00	6,495,948.19	0.00
November 2023	0.00	6,365,245.28	0.00
December 2023	0.00	6,236,660.63	0.00
January 2024	0.00	6,110,162.76	0.00
February 2024	0.00	5,985,720.62	0.00
March 2024	0.00	5,863,303.62	0.00
April 2024	0.00	5,742,881.60	0.00
May 2024	0.00	5,624,424.82	0.00
June 2024	0.00	5,507,903.98	0.00
July 2024	0.00	5,393,290.19	0.00
August 2024	0.00	5,280,554.97	0.00
September 2024	0.00	5,169,670.25	0.00
October 2024	0.00	5,060,608.36	0.00
November 2024	0.00	4,953,342.03	0.00
December 2024	0.00	4,847,844.37	0.00
January 2025	0.00	4,744,088.88	0.00
February 2025	0.00	4,642,049.44	0.00
March 2025	0.00	4,541,700.31	0.00
April 2025	0.00	4,443,016.10	0.00
May 2025	0.00	4,345,971.80	0.00
June 2025	0.00	4,250,542.75	0.00
July 2025	0.00	4,156,704.65	0.00

<u>Distribution Date</u>	<u>Classes JK, JL, JM, JP, JT and JW (in the aggregate)</u>	<u>Classes QA, QB, QC, QH, QJ, QL and QM (in the aggregate)</u>	<u>Classes GF and GJ (in the aggregate)</u>
August 2025	\$ 0.00	\$ 4,064,433.54	\$ 0.00
September 2025	0.00	3,973,705.81	0.00
October 2025	0.00	3,884,498.19	0.00
November 2025	0.00	3,796,787.74	0.00
December 2025	0.00	3,710,551.85	0.00
January 2026	0.00	3,625,768.23	0.00
February 2026	0.00	3,542,414.91	0.00
March 2026	0.00	3,460,470.25	0.00
April 2026	0.00	3,379,912.91	0.00
May 2026	0.00	3,300,721.85	0.00
June 2026	0.00	3,222,876.35	0.00
July 2026	0.00	3,146,355.98	0.00
August 2026	0.00	3,071,140.60	0.00
September 2026	0.00	2,997,210.36	0.00
October 2026	0.00	2,924,545.71	0.00
November 2026	0.00	2,853,127.36	0.00
December 2026	0.00	2,782,936.32	0.00
January 2027	0.00	2,713,953.86	0.00
February 2027	0.00	2,646,161.52	0.00
March 2027	0.00	2,579,541.12	0.00
April 2027	0.00	2,514,074.73	0.00
May 2027	0.00	2,449,744.68	0.00
June 2027	0.00	2,386,533.56	0.00
July 2027	0.00	2,324,424.21	0.00
August 2027	0.00	2,263,399.71	0.00
September 2027	0.00	2,203,443.41	0.00
October 2027	0.00	2,144,538.87	0.00
November 2027	0.00	2,086,669.91	0.00
December 2027	0.00	2,029,820.58	0.00
January 2028	0.00	1,973,975.15	0.00
February 2028	0.00	1,919,118.14	0.00
March 2028	0.00	1,865,234.27	0.00
April 2028	0.00	1,812,308.50	0.00
May 2028	0.00	1,760,326.00	0.00
June 2028	0.00	1,709,272.16	0.00
July 2028	0.00	1,659,132.58	0.00
August 2028	0.00	1,609,893.07	0.00
September 2028	0.00	1,561,539.65	0.00
October 2028	0.00	1,514,058.54	0.00
November 2028	0.00	1,467,436.16	0.00
December 2028	0.00	1,421,659.12	0.00
January 2029	0.00	1,376,714.25	0.00
February 2029	0.00	1,332,588.55	0.00
March 2029	0.00	1,289,269.21	0.00
April 2029	0.00	1,246,743.62	0.00
May 2029	0.00	1,204,999.35	0.00
June 2029	0.00	1,164,024.15	0.00
July 2029	0.00	1,123,805.95	0.00
August 2029	0.00	1,084,332.85	0.00
September 2029	0.00	1,045,593.13	0.00
October 2029	0.00	1,007,575.25	0.00
November 2029	0.00	970,267.82	0.00
December 2029	0.00	933,659.64	0.00
January 2030	0.00	897,739.66	0.00
February 2030	0.00	862,496.99	0.00

<u>Distribution Date</u>	<u>Classes JK, JL, JM, JP, JT and JW (in the aggregate)</u>	<u>Classes QA, QB, QC, QH, QJ, QL and QM (in the aggregate)</u>	<u>Classes GF and GJ (in the aggregate)</u>
March 2030	\$ 0.00	\$ 827,920.91	\$ 0.00
April 2030	0.00	794,000.85	0.00
May 2030	0.00	760,726.40	0.00
June 2030	0.00	728,087.30	0.00
July 2030	0.00	696,073.44	0.00
August 2030	0.00	664,674.86	0.00
September 2030	0.00	633,881.75	0.00
October 2030	0.00	603,684.45	0.00
November 2030	0.00	574,073.43	0.00
December 2030	0.00	545,039.31	0.00
January 2031	0.00	516,572.84	0.00
February 2031	0.00	488,664.91	0.00
March 2031	0.00	461,306.55	0.00
April 2031	0.00	434,488.92	0.00
May 2031	0.00	408,203.31	0.00
June 2031	0.00	382,441.14	0.00
July 2031	0.00	357,193.96	0.00
August 2031	0.00	332,453.43	0.00
September 2031	0.00	308,211.36	0.00
October 2031	0.00	284,459.66	0.00
November 2031	0.00	261,190.37	0.00
December 2031	0.00	238,395.65	0.00
January 2032	0.00	216,067.76	0.00
February 2032	0.00	194,199.10	0.00
March 2032	0.00	172,782.17	0.00
April 2032	0.00	151,809.58	0.00
May 2032	0.00	131,274.06	0.00
June 2032	0.00	111,168.44	0.00
July 2032	0.00	91,485.66	0.00
August 2032	0.00	72,218.76	0.00
September 2032	0.00	53,360.89	0.00
October 2032	0.00	34,905.31	0.00
November 2032	0.00	16,845.36	0.00
December 2032 and thereafter ...	0.00	0.00	0.00

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Age of Mortgage Loans (in months)	Ginnie Mae I or II
7	Ginnie Mae	2002-76	GH	November 29, 2002	38373V4N7	4.75%	FIX	October 2029	SCH	\$237,074,000	0.96879141	\$229,675,254	100%	7.00%	305	48	I
7	Ginnie Mae	2002-76	GJ	November 29, 2002	38373V4P2	4.75%	FIX	October 2029	SUP	39,849,077	0.09190813	3,662,454	100%	7.00%	305	48	I
8	Ginnie Mae	2002-80	JT	November 29, 2002	38373V4A5	6.00%	FIX	October 2031	SUP	30,000,000	0.77401861	23,220,538	100%	6.81%	348	8	II

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

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

**Cover Pages, Terms Sheets and Schedule I, as applicable,
from Underlying Certificate Disclosure Documents**

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

\$1,734,399,446

Government National Mortgage Association
GINNIE MAE®



Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-76



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-9 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 29, 2002.

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

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

Goldman, Sachs & Co.

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is November 21, 2002.

Ginnie Mae REMIC Trust 2002-76

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number	Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1							Security Group 8						
JA(1)	\$ 34,512,159	3.90%	PT	FIX	November 2032	38373V4B3	FU(1)	\$ 90,462,927	(5)	STP	FLT	November 2028	38373V5D8
JF(1)	34,512,159	(5)	PT	FLT	November 2032	38373V4C1	SU(1)	90,462,927	(5)	NL(STP)	INV/IO	November 2028	38373V5E6
JS(1)	34,512,159	(5)	NL(PT)	INV/IO	November 2032	38373V4D9	UA(1)	33,030,000	4.50%	SCH	FIX	November 2028	38373V5F3
Security Group 2							Security Group 9						
EA(1)	24,118,000	4.50	SCH	FIX	December 2029	38373V4E7	FW(1)	60,922,420	(5)	STP	FLT	December 2028	38373V5H9
EB(1)	4,028,285	4.50	SUP	FIX	December 2029	38373V8U7	SW(1)	60,922,420	(5)	NL(STP)	INV/IO	December 2028	38373V5J5
FD(1)	168,877,705	(5)	STP	FLT	December 2029	38373V4F4	WA(1)	20,949,000	4.50	SCH	FIX	December 2028	38373V5K2
SD(1)	168,877,705	(5)	NL(STP)	INV/IO	December 2029	38373V4G2	WB(1)	3,419,968	4.50	SUP	FIX	December 2028	38373V5L0
Security Group 3							Security Group 10						
FC(1)	13,849,015	(5)	PT	FLT	March 2023	38373V4H0	FX(1)	38,183,808	(5)	PT	FLT	September 2029	38373V5M8
SC(1)	13,849,015	(5)	NL(PT)	INV/IO	March 2023	38373V4J6	XO(1)	2,545,587	0.00	PT	PO	September 2029	38373V5N6
Security Group 4							Security Group 11						
F(1)	150,000,000	(5)	PT	FLT	January 2031	38373V4K3	XS(1)	38,183,808	(5)	NL(PT)	INV/IO	September 2029	38373V5P1
S(1)	150,000,000	(5)	NL(PT)	INV/IO	January 2031	38373V4L1	Residuals						
Security Group 5							R						
FG(1)	323,076,923	(5)	STP	FLT	October 2029	38373V4M9	0 0.0 NPR NPR March 2032 38373V5Y2						
GH	237,074,000	4.75	SCH	FIX	October 2029	38373V4N7	RR						
GJ	39,849,077	4.75	SUP	FIX	October 2029	38373V4P2	0 0.0 NPR NPR November 2032 38373V5Z9						
SG(1)	323,076,923	(5)	NL(STP)	INV/IO	October 2029	38373V4Q0							
Security Group 6							Security Group 12						
AO(1)	96,406,641	0.00	SC/SCH	PO	March 2032	38373V4R8	FH(1) 15,385,120 (5) PT FLT May 2032 38373V5U0						
BO(1)	64,768,710	0.00	SC/SCH	PO	March 2032	38373V4S6	SH(1) 15,385,120 (5) NL(PT) INV/IO May 2032 38373V5V8						
CO(1)	2,568,239	0.00	SC/SCH	PO	March 2032	38373V4T4	Security Group 13						
DO(1)	56,665,539	0.00	SC/SCH	PO	March 2032	38373V4U1	FP(1)						
GO	29,820,366	0.00	SC/SUP	PO	March 2032	38373V4V9	20,070,836 (5) PT FLT December 2026 38373V5W6						
SJ	9,045,153	(5)	NL(SC/PT)	INV/IO	February 2032	38373V4W7	SP(1)						
SK	38,482,197	(5)	NL(SC/PT)	INV/IO	February 2032	38373V4X5	20,070,836 (5) NL(PT) INV/IO December 2026 38373V5X4						
SL	20,401,069	(5)	NL(SC/PT)	INV/IO	September 2031	38373V4Y3	Residuals						
Security Group 7							R						
FT(1)	69,179,302	(5)	STP	FLT	December 2029	38373V4Z0	0 0.0 NPR NPR March 2032 38373V5Y2						
ST(1)	69,179,302	(5)	NL(STP)	INV/IO	December 2029	38373V5A4	RR						
TA(1)	24,347,000	4.50	SCH	FIX	December 2029	38373V5B2	0 0.0 NPR NPR November 2032 38373V5Z9						
TB(1)	3,324,721	4.50	SUP	FIX	December 2029	38373V5C0							

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: November 29, 2002

Distribution Dates: For Group 1, Group 3, Group 4, Group 5, Group 7, Group 8, Group 10, Group 11 and Group 13 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2002. For the Group 2, Group 9 and Group 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2002. For the Group 6 Securities, the 21st day of each month or, if the 21st day is not a Business Day, the first Business Day thereafter, commencing in December 2002.

Trust Assets:

<u>Trust Asset Group or Subgroup</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	7.0%	30
2	Ginnie Mae II	7.5	30
3	Ginnie Mae I	9.5	30
4	Ginnie Mae I	9.0	30
5	Ginnie Mae I	6.5	30
6A ⁽¹⁾	Underlying Certificates	(2)	(2)
6B ⁽¹⁾	Underlying Certificate	(2)	(2)
6C ⁽¹⁾	Underlying Certificate	(2)	(2)
6D ⁽¹⁾	Underlying Certificate	(2)	(2)
7	Ginnie Mae I	7.0	30
8	Ginnie Mae I	7.0	30
9	Ginnie Mae II	7.0	30
10	Ginnie Mae I	7.5	30
11	Ginnie Mae I	7.5	30
12	Ginnie Mae II	8.0	30
13	Ginnie Mae I	8.0	30

⁽¹⁾ Trust Asset Group 6 consists of four subgroups, Subgroup 6A, Subgroup 6B, Subgroup 6C and Subgroup 6D (each, a “Subgroup”). Certain information regarding these Subgroups is set forth in Exhibit A to this Supplement.

⁽²⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 12 and 13 Trust Assets⁽¹⁾:

<u>Principal Balance⁽²⁾</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽³⁾</u>
Group 1 Trust Assets \$69,024,318	350	7	7.50%
Group 2 Trust Assets \$197,023,990	288	63	8.23%
Group 3 Trust Assets \$13,849,015	172	178	10.00%
Group 4 Trust Assets \$150,000,000	179	170	9.50%
Group 5 Trust Assets \$600,000,000	309	44	7.00%
Group 7 Trust Assets \$96,851,023	291	61	7.50%
Group 8 Trust Assets \$126,648,099	242	107	7.50%
Group 9 Trust Assets \$85,291,388	290	59	7.76%
Group 10 Trust Assets \$40,729,395	292	60	8.00%
Group 11 Trust Assets \$69,296,767	242	105	8.00%
Group 12 Trust Assets \$15,385,120	267	82	8.67%
Group 13 Trust Assets \$20,070,836	235	113	8.50%

⁽¹⁾ As of November 1, 2002.

⁽²⁾ Does not include Group 5 Trust Assets that will be added to pay the Trustee Fee.

⁽³⁾ The Mortgage Loans underlying the Group 2, Group 9 and Group 12 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, Group 9 and Group 12 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 12 and 13 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula ⁽¹⁾	Initial Interest Rate ⁽²⁾	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.20%	2.00000%	0.20%	9.000%	0	0.00%
FC	LIBOR + 0.20%	2.00000%	0.20%	9.500%	0	0.00%
FD	LIBOR + 0.35%	2.15000%	0.35%	8.000%	0	0.00%
FG	LIBOR + 0.40%	1.78000%	0.40%	8.000%	0	0.00%
FH	LIBOR + 0.35%	1.73000%	0.35%	8.000%	0	0.00%
FP	LIBOR + 0.30%	1.68000%	0.30%	8.000%	0	0.00%
FT	LIBOR + 0.35%	1.73000%	0.35%	8.000%	0	0.00%
FU	LIBOR + 0.30%	1.68000%	0.30%	8.000%	0	0.00%
FW	LIBOR + 0.35%	1.73000%	0.35%	8.000%	0	0.00%
FX	LIBOR + 0.35%	1.73000%	0.35%	8.000%	0	0.00%
FY	LIBOR + 0.30%	1.68000%	0.30%	8.000%	0	0.00%
JF	LIBOR + 0.60%	2.40000%	0.60%	7.000%	0	0.00%
JS	9.50% - LIBOR	7.70000%	3.10%	9.500%	0	6.40%
S	8.80% - LIBOR	7.00000%	0.00%	8.800%	0	8.80%
SC	9.30% - LIBOR	7.50000%	0.00%	9.300%	0	9.30%
SD	7.65% - LIBOR	5.85000%	0.00%	7.650%	0	7.65%
SG	7.60% - LIBOR	6.22000%	0.00%	7.600%	0	7.60%
SH	7.65% - LIBOR	6.27000%	0.00%	7.650%	0	7.65%
SJ	20.28% - (LIBOR × 2.60)	16.67086%	0.00%	20.280%	0	7.80%
SK	25.675% - (LIBOR × 3.25)	21.16358%	0.00%	25.675%	0	7.90%
SL	19.08% - (LIBOR × 2.40)	15.74849%	0.00%	19.080%	0	7.95%
SP	7.70% - LIBOR	6.32000%	0.00%	7.700%	0	7.70%
ST	7.65% - LIBOR	6.27000%	0.00%	7.650%	0	7.65%
SU	7.70% - LIBOR	6.32000%	0.00%	7.700%	0	7.70%
SW	7.65% - LIBOR	6.27000%	0.00%	7.650%	0	7.65%
SX	114.75% - (LIBOR × 15.00)	94.05000%	0.00%	114.750%	0	7.65%
SY	7.70% - LIBOR	6.32000%	0.00%	7.700%	0	7.70%
XS	7.65% - LIBOR	6.27000%	0.00%	7.650%	0	7.65%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to JA and JF, pro rata, until retired

SECURITY GROUP 2

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

1. 85.7142854243% to FD, until retired
2. 14.2857145757% in the following order of priority:
 - a. To EA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To EB, until retired
 - c. To EA, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 53.8461538333% to FG, until retired
2. 46.1538461667% in the following order of priority:
 - a. To GH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To GJ, until retired
 - c. To GH, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 6

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

1. Sequentially, to AO, BO and CO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To DO, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To GO, until retired

4. To DO, without regard to its Scheduled Principal Balances, until retired
5. Sequentially, to AO, BO and CO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 71.4285712811% to FT, until retired
2. 28.5714287189% in the following order of priority:
 - a. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To TB, until retired
 - c. To TA, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 71.4285707518% to FU, until retired
2. 28.5714292482% in the following order of priority:
 - a. To UA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To UB, until retired
 - c. To UA, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 71.4285714286% to FW, until retired
2. 28.5714285714% in the following order of priority:
 - a. To WA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To WB, until retired
 - c. To WA, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, to FX and XO, pro rata, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 85.7142844774% to FY, until retired
2. 14.2857155226% in the following order of priority:
 - a. To TC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To TD, until retired
 - c. To TC, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to FH, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to FP, until retired

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

<u>Scheduled Classes</u>	<u>Structuring Ranges</u>
AO, BO and CO (in the aggregate)	400% PSA through 1000% PSA ⁽¹⁾
DO	600% PSA through 800% PSA ⁽²⁾
EA	150% PSA through 200% PSA
GH	150% PSA through 200% PSA
TA	150% PSA through 200% PSA
TC	150% PSA through 200% PSA
UA	150% PSA through 200% PSA
WA	150% PSA through 200% PSA

⁽¹⁾ Classes AO, BO and CO (in the aggregate) were structured using an assumed Structuring Range of 400% PSA through 1000% PSA, but their initial Effective Range is 400% PSA through 682% PSA.

⁽²⁾ Class DO was structured using an assumed Structuring Range of 600% PSA through 800% PSA, but it has no Effective Range.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
JS	\$ 34,512,159	100% of JF (PT Class)
S	150,000,000	100% of F (PT Class)
SC	13,849,015	100% of FC (PT Class)
SD	168,877,705	100% of FD (STP Class)
SG	323,076,923	100% of FG (STP Class)
SH	15,385,120	100% of FH (PT Class)
SJ	9,045,153	100% of Subgroup 6B
SK	38,482,197	100% of Subgroup 6C
SL	20,401,069	100% of Subgroup 6D
SP	20,070,836	100% of FP (PT Class)
ST	69,179,302	100% of FT (STP Class)
SU	90,462,927	100% of FU (STP Class)
SW	60,922,420	100% of FW (STP Class)
SY	59,397,228	100% of FY (STP Class)
XS	38,183,808	100% of FX (PT Class)

Tax Status: Double REMIC Series (consisting of a Pooling REMIC and an Issuing REMIC) as to the Group 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 12 and 13 Trust Assets. A separate REMIC election will be made as to the Group 6 Trust Assets (the “Group 6 REMIC”). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class R is a Residual Class and constitutes the Residual Interest of the Group 6 REMIC. 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.

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

\$1,016,706,365

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-80**



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-9 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 29, 2002.

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

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

BANC OF AMERICA SECURITIES LLC

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is November 21, 2002.

Ginnie Mae REMIC Trust 2002-80

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
A.....	\$ 1,637,000	5.50%	SUP	FIX	February 2032	38373VZ52
AB.....	19,003,000	5.50	SUP	FIX	February 2030	38373VZ60
AC.....	5,179,000	5.50	SUP	FIX	August 2030	38373VZ78
AD.....	2,872,000	5.50	SUP	FIX	November 2030	38373VZ86
AE.....	2,526,000	5.50	SUP	FIX	January 2031	38373VZ94
AG.....	13,630,000	5.50	SUP	FIX	February 2032	38373V2A7
AH.....	6,790,000	5.50	SCH	FIX	February 2032	38373V2B5
B.....	18,004,000	5.50	SEQ	FIX	November 2032	38373V2C3
BK.....	12,529,000	5.50	SUP	FIX	January 2030	38373V2D1
BL.....	653,000	5.50	SUP	FIX	February 2030	38373V2E9
BM.....	6,338,000	5.50	SUP	FIX	February 2031	38373V2F6
BN.....	6,493,000	5.50	SUP	FIX	February 2032	38373V2G4
BP.....	3,743,000	5.50	SCH	FIX	February 2032	38373V2H2
BS.....	2,973,000	5.50	SUP	FIX	February 2032	38373V2J8
PA.....	50,000,000	4.09	PAC	FIX	July 2028	38373V2K5
PC.....	75,000,000	4.29	PAC	FIX	September 2028	38373V2L3
PF.....	48,380,750	(5)	PAC	FLT	February 2032	38373V2M1
PI.....	29,318,181	5.50	NTL(PAC)	FIX/IO	September 2028	38373V2N9
SL(1).....	21,991,250	(5)	PAC	INV	February 2032	38373V2P4
ST(1).....	4,398,250	(5)	NTL(PAC)	INV/IO	February 2032	38373V2Q2
TA.....	1,164,000	5.50	SCH	FIX	October 2030	38373V2R0
TB.....	1,164,000	5.50	SCH	FIX	February 2032	38373V2S8
Security Group 2						
CA.....	36,419,000	6.00	PAC	FIX	June 2021	38373V2T6
CE.....	300,204,000	5.25	PAC	FIX	January 2032	38373V2U3
CF.....	40,928,000	6.00	PAC	FIX	November 2032	38373V2V1
CI.....	44,289,250	6.00	NTL(PAC)	FIX/IO	January 2032	38373V2W9
CP.....	32,466,000	4.75	PAC	FIX	December 2022	38373V2X7
CW.....	7,964,000	6.00	SUP	FIX	March 2032	38373V2Y5
CX.....	1,098,000	6.00	SUP	FIX	August 2032	38373V2Z2
CY.....	938,000	6.00	SUP	FIX	November 2032	38373V3A6
FN(1).....	15,000,000	(5)	SUP	FLT/DLY	October 2031	38373V3B4
JA.....	52,504,000	6.00	SUP	FIX	October 2031	38373V3C2
JB.....	4,759,000	6.00	SUP	FIX	December 2031	38373V3D0
JC.....	7,620,000	6.00	SUP	FIX	February 2032	38373V3E8
JD.....	27,972,000	6.00	SUP	FIX	November 2032	38373V3F5
JE.....	11,384,000	6.00	SCH	FIX	September 2032	38373V3G3
JF.....	1,500,000	(5)	SUP	FLT/DLY	November 2032	38373V3H1
JG.....	3,966,000	6.00	SCH	FIX	October 2032	38373V3J7
JH.....	4,824,000	6.00	SCH	FIX	November 2032	38373V3K4
JK.....	2,454,000	6.00	SCH	FIX	November 2032	38373V3L2
JM.....	6,500,000	6.00	SUP	FIX	October 2031	38373V3M0
JN.....	3,500,000	6.00	SUP	FIX	November 2032	38373V3N8
JS.....	3,000,000	(5)	SUP	INV/DLY	November 2032	38373V3P3
SN(1).....	15,000,000	(5)	SUP	INV/DLY	October 2031	38373V3Q1
Security Group 3						
DA.....	105,829,000	6.00	SC/TAC/AD	FIX	October 2029	38373V3R9
DZ.....	6,755,365	6.00	SC/SUP	FIX/Z	October 2029	38373V3S7
Security Group 4						
EA.....	4,026,000	5.00	SC/SEQ	FIX	January 2032	38373V3T5
EB.....	8,019,500	7.00	SC/SEQ/AD	FIX	January 2032	38373V3U2
EC.....	4,000,000	5.00	SC/SEQ	FIX	January 2032	38373V3V0
EG.....	4,000,000	5.00	SC/SEQ	FIX	January 2032	38373V3W8
EZ.....	4,006,500	7.00	SC/SEQ	FIX/Z	January 2032	38373V3X6
Residuals						
RR.....	0	0.00	NPR	NPR	November 2032	38373V3Y4

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

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

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

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

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: November 29, 2002

Distribution Dates: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2002.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	6.0	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$300,070,000	357	2	6.25%
Group 2 Trust Assets \$580,000,000	355	5	6.75%

¹ As of November 1, 2002.

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

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

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

Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FN	LIBOR + 1.00%	2.38%	1.0%	8.00%	19	0.0%
JF	LIBOR + 1.30%	3.12%	1.3%	8.00%	19	0.0%
JS	8.35% – (LIBOR × 0.50)	7.44%	5.0%	8.35%	19	6.7%
PF	LIBOR + 0.50%	2.30%	0.5%	8.00%	0	0.0%
PS	16.50% – (LIBOR × 2.20)	12.54%	0.0%	16.50%	0	7.5%
SL	15.40% – (LIBOR × 2.20)	11.44%	0.0%	15.40%	0	7.0%
SN	11.00% – LIBOR	9.62%	4.0%	11.00%	19	7.0%
ST	82.50% – (LIBOR × 11.00)	5.50%	0.0%	5.50%	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 for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") will be allocated as follows:

1. To the PAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

a. Concurrently:

i. 40.6455377434% as follows:

(1) To PA, until retired

(2) Concurrently, to PF and SL, pro rata, until retired

ii. 59.3544622566% as follows:

(1) To PC, until retired

(2) Concurrently, to PF and SL, pro rata, until retired

2. Concurrently:

a. 57.6741181627% as follows:

i. To AH, until reduced to its Scheduled Principal Balance for that Distribution Date

ii. Sequentially, to AB, AC, AD, AE and AG, in that order, until retired

iii. To AH, without regard to its Scheduled Principal Balance, until retired

b. 30.0055367153% sequentially, to BK, BL, BM and BN, in that order, until retired

c. 10.4320944933% as follows:

i. To BP, TA and TB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

(1) 61.6537637951% to BP, until retired

(2) 38.3462362049% sequentially, to TA and TB, in that order, until retired

ii. To BS, until retired

iii. To BP, TA and TB, in that manner and order of priority described in Step 2.c.i., but without regard to their Aggregate Scheduled Principal Balance, until retired

d. 1.8882506287% to A, until retired

3. To the PAC Classes, in that manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

4. To B, until retired

SECURITY GROUP 2

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

1. Sequentially, to CA, CP, CE and CF, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
 - a. 94.1170587647% as follows:
 - i. Sequentially, to JE, JG, JH and JK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently:
 - (1) 92.7195952095% as follows:
 - a. Concurrently, to FN, JA and SN, pro rata, until retired
 - b. To JB, until retired
 - c. To JC, until retired
 - d. Concurrently, to JD, JF and JS, pro rata, until retired
 - (2) 7.2804047905% sequentially, to JM and JN, in that order, until retired
 - iii. Sequentially, to JE, JG, JH and JK, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 5.8829412353% sequentially, to CW, CX and CY, in that order, until retired
3. Sequentially, to CA, CP, CE and CF, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

1. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To DZ, until retired
3. To DA, but without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount in the following order of priority:
 1. To EB, until retired
 2. To EZ, until retired

- The Group 4 Principal Distribution Amount in the following order of priority:

1. Concurrently:

- a. 50% sequentially, to EA, EC and EG, in that order, until retired
- b. 50% sequentially, to EB and EZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
AH	115% PSA through 200% PSA
BP, TA and TB (in the aggregate)	150% PSA through 200% PSA
CA, CE, CF and CP (in the aggregate)	125% PSA through 300% PSA
DA	500% PSA
JE, JG, JH and JK (in the aggregate)	135% PSA through 200% PSA
PA, PC, PF and SL (in the aggregate)	100% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$ 6,763,750	20.8333333333% of CP (PAC Class)
	<u>37,525,500</u>	12.5% of CE (PAC Class)
	<u>\$44,289,250</u>	
PI	\$16,500,000	22.0% of PC (PAC Class)
	<u>12,818,181</u>	25.6363636364% of PA (PAC Class)
	<u>\$29,318,181</u>	
ST	<u>\$ 4,398,250</u>	20.0% of SL (PAC Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Security Group 1									
Combination 1									
SL	\$21,991,250	\$21,991,250	PS	PAC	(6)	INV	38373V3Z1	February 2032	\$91,000
ST	4,398,250								
Security Group 2									
Combination 2									
FN	\$15,000,000	\$30,000,000	JT	SUP	6.0%	FIX	38373V4A5	October 2031	N/A
SN	15,000,000								

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) 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.



\$1,626,588,313

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-011**

OFFERING CIRCULAR SUPPLEMENT
February 24, 2003

**Goldman, Sachs & Co.
Blaylock & Partners, L.P.**