

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



\$358,280,281

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-030**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

CREDIT SUISSE FIRST BOSTON

MYERBERG & COMPANY, L.P.

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

Ginnie Mae REMIC Trust 2003-030

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						
C	\$ 20,000,000	5.50%	SUP	FIX	April 2033	38373S4E4
HA(1)	33,403,445	5.50	PAC	FIX	May 2023	38373S4F1
HC(1)	23,120,411	5.50	PAC	FIX	August 2025	38373S4G9
PB	113,464,015	5.50	PAC	FIX	January 2032	38373S4H7
PD(1)	4,267,563	5.50	PAC	FIX	July 2021	38373S4J3
PU	10,000,000	5.50	PAC	FIX	August 2025	38373S4K0
TA	13,316,710	5.50	TAC/AD	FIX	April 2033	38373S4L8
VA(1)	21,611,147	5.50	PAC/AD	FIX	January 2028	38373S4M6
WA	5,054,316	5.50	SUP	FIX	June 2031	38373S4N4
WB	1,540,723	5.50	SUP	FIX	October 2031	38373S4P9
WC	11,175,921	5.50	SUP	FIX	April 2033	38373S4Q7
WD	5,054,316	5.50	SUP	FIX	June 2031	38373S4R5
WE	1,540,723	5.50	SUP	FIX	October 2031	38373S4S3
WG	5,175,921	5.50	SUP	FIX	April 2033	38373S4T1
WH	1,298,523	5.50	SCH	FIX	August 2032	38373S4U8
WU	3,930,517	5.50	SCH	FIX	April 2033	38373S4V6
WX	1,298,523	5.50	SCH	FIX	August 2032	38373S4W4
WY	3,930,517	5.50	SCH	FIX	April 2033	38373S4X2
ZT	13,316,709	5.50	SUP	FIX/Z	April 2033	38373S4Y0
ZY(1)	7,500,000	5.50	PAC	FIX/Z	April 2033	38373S4Z7
Security Group 2						
KA	30,000,000	3.34	PAC	FIX	April 2030	38373S5A1
KG(1)	6,377,788	5.50	PAC	FIX	November 2031	38373S5B9
KH(1)	6,261,611	5.50	PAC	FIX	April 2033	38373S5C7
KI	11,781,818	5.50	NTL(PAC)	FIX/IO	April 2030	38373S5D5
YA	1,689,000	5.50	SCH	FIX	March 2033	38373S5E3
YB	745,000	5.50	SCH	FIX	April 2033	38373S5F0
YC	5,684,000	5.50	SUP	FIX	August 2031	38373S5G8
YD	1,487,000	5.50	SUP	FIX	December 2031	38373S5H6
YE	826,000	5.50	SUP	FIX	February 2032	38373S5J2
YG	5,209,882	5.50	SUP	FIX	April 2033	38373S5K9
Residual						
RR	0	0.00	NPR	NPR	April 2033	38373S5L7

- (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 the 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.

AVAILABLE INFORMATION

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

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

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-4	ERISA Matters	S-27
Risk Factors	S-8	Legal Investment Considerations	S-28
The Trust Assets	S-9	Plan of Distribution.....	S-28
Ginnie Mae Guaranty	S-10	Increase In Size	S-28
Description of the Securities	S-10	Legal Matters.....	S-28
Yield, Maturity and Prepayment Considerations	S-14	Schedule I: Available Combinations	S-I-1
Certain Federal Income Tax Consequences.....	S-25	Schedule II: Scheduled Principal Balances	S-II-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: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2003

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2003.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust 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			
\$300,000,000	356	1	6.26%
Group 2 Trust Assets			
\$58,280,281	356	1	6.26%

⁽¹⁾ As of April 1, 2003.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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.

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the ZT and ZY Accrual Amounts will be allocated as follows:

- The ZY Accrual Amount as follows:
 1. To VA, until retired
 2. To ZY
- The ZT Accrual Amount as follows:
 1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZT
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 20.1543678620% to PD and PU, in that order, while outstanding
 - ii. 79.8456321380% to HA and HC, in that order, while outstanding
 - b. To PB, VA and ZY, in that order, until retired
 2. Concurrently:
 - a. 46.1715588069% as follows:
 - i. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - (a) To WH and WX, pro rata, while outstanding
 - (b) To WU and WY, pro rata, while outstanding
 - ii. To WA and WD, pro rata, until retired
 - iii. To WB and WE, pro rata, until retired
 - iv. To WC and WG, pro rata, until retired

- v. To the Scheduled Classes, in the manner and order of priority described in Step 2.a.i., but without regard to their Aggregate Scheduled Principal Balance, until retired
- b. 23.0857794034% to C, until retired
- c. 30.7426617897% as follows:
 - i. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZT, until retired
 - iii. To TA, without regard to its Scheduled Principal Balance, until retired
- 3. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired.

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. To KA, KG and KH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 3. To YC, YD, YE and YG, in that order, until retired
- 4. To YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 5. To KA, KG and KH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Range or Rate</u>
HA, HC, PB, PD, PU, VA and ZY (in the aggregate)	125% PSA through 300% PSA
WH, WU, WX and WY (in the aggregate)	135% PSA through 200% PSA
TA	165% PSA
KA, KG and KH (in the aggregate)	105% PSA through 245% PSA
YA and YB (in the aggregate)	120% PSA through 200% PSA

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 775,920	18.1818181818% of PD (PAC Class)
HI	\$21,256,737	63.6363636364% of HA (PAC Class)
JI	\$10,509,277	45.4545454545% of HC (PAC Class)
KI	\$11,781,818	39.2727272727% of KA (PAC Class)
PI	\$25,692,661	45.4545454545% of HA and HC (PAC Classes)

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

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

RISK FACTORS

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

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

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

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

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

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, Scheduled and TAC classes, the related support classes will not receive any principal distribution. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC, Scheduled and TAC classes for that distribution date, this excess will be distributed to the related support classes.

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

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

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

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

investment requirements of limited categories of investors.

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The Trust MBS are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate 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 Mortgage Loans

The Mortgage Loans underlying the Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed

rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Period

The Accrual Period for each Class is the calendar month preceding the related 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.

Accrual Classes

Classes ZT and ZY are Accrual Classes. Interest will accrue on each Accrual Class and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Adjusted Principal Distribution Amount for each Group and the Accrual Amounts, 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 and on Schedule I to this Supplement. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) or any

reduction of the Class Notional Balance to be made on the Distribution Date occurring in that month.

- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access located on Ginnie Mae's website ("e-Access").

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

Recent Developments: e-Access replaces gREX

Ginnie Mae has retired gREX as a database of information regarding Ginnie Mae MBS and Ginnie Mae Securities. gREX has been replaced by e-Access, a web based application located on Ginnie Mae's website at <http://www.ginniemae.gov>. Notwithstanding the disclosure in the Base Offering Circular, e-Access maintains all of the information historically made available on gREX.

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities and, in the case of Combinations 2, 3, 4 and 6, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 2, 3, 4 and 6, the Class PA, HA, HC and PD Securities may be exchanged for proportionate interests at various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC or MX Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities—Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing to Corporate Trust Services, U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts 02110, Attention: Trust Administrator, 2003-030. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

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

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

Accretion Directed Classes

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

Each of Class TA and VA 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. Class TA will have principal payment stability only through the prepayment rate shown in the table below. Class VA is not listed in the table below because, although it is entitled to receive payments from the related Accrual Amount, it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for the Accretion Directed Class shown in the table below, the Class Principal Balance of that Class would be reduced to zero before its Final Distribution Date and its Weighted Average Life would equal its maximum Weighted Average Life.
- However, the Weighted Average Life of Class TA will be reduced at prepayment speeds higher than the constant rate shown in the table below. See *“Yield, Maturity and Prepayment Considerations — Decrement Tables”* in this Supplement.

Accretion Directed Class

Class	Maximum Weighted Average Life (in Years)	Final Distribution Date	Prepayment Rate at or below
TA	7.1	April 2033	104% PSA

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

Securities that Receive Principal on the Basis of Schedules

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

PAC Classes	<u>Initial Effective Ranges or Rate</u>
HA, HC, PB, PD, PU, VA and ZY (in the aggregate) . . .	125% PSA through 300% PSA
KA, KG and KH (in the aggregate)	105% PSA through 245% PSA
Scheduled Classes	
WH, WU, WX and WY (in the aggregate)	135% PSA through 200% PSA
YA and YB (in the aggregate)	120% PSA through 200% PSA
TAC Class	
TA	165% PSA

- The principal payment stability of the PAC Classes will be supported in part by the related Scheduled Classes, TAC Class (if any) and Support Classes.
- The principal payment stability of the Scheduled Classes will be supported in part by certain related Support Classes.
- The principal payment stability of the TAC Class will be supported by Class ZT.

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 and Rates. If the initial Effective Ranges or Rates were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above table or an initial Effective Rate might not exist. Therefore, even if the related 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 table, that Class could fail to receive Scheduled Payments.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC, Scheduled 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) for that Class. Further, the Effective Range for any PAC or Scheduled Class can narrow, shift or cease to exist over time and the Effective Rate for the 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, Scheduled or TAC Class, the amount available to pay principal on the

Securities may be insufficient to produce Scheduled Payments on that 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, Scheduled or TAC Class, its supporting Classes may be retired earlier than that Class and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in May 2003.

4. A termination of the Trust does not occur.

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

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

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

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

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

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

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

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

Decrement Tables

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

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the 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 C					Classes DI, JM, JN and PD					Classes HA, HE, HG, HI, HJ, HK, HL, HM, HN, HP, HU, HV and HW					Classes HC, JD, JE, JG, JH, JI and JK				
	0%	125%	265%	300%	550%	0%	125%	265%	300%	550%	0%	125%	265%	300%	550%	0%	125%	265%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	100	100	93	91	78	86	57	57	57	57	93	78	78	78	78	100	100	100	100	100
April 2005	100	100	75	69	28	70	0	0	0	0	85	36	36	36	36	100	100	100	100	100
April 2006	100	100	54	43	0	54	0	0	0	0	77	0	0	0	0	100	71	71	71	0
April 2007	100	100	38	24	0	36	0	0	0	0	68	0	0	0	0	100	0	0	0	0
April 2008	100	100	27	12	0	17	0	0	0	0	58	0	0	0	0	100	0	0	0	0
April 2009	100	100	20	4	0	0	0	0	0	0	48	0	0	0	0	100	0	0	0	0
April 2010	100	100	16	1	0	0	0	0	0	0	37	0	0	0	0	100	0	0	0	0
April 2011	100	100	15	0	0	0	0	0	0	0	25	0	0	0	0	100	0	0	0	0
April 2012	100	98	14	0	0	0	0	0	0	0	12	0	0	0	0	100	0	0	0	0
April 2013	100	95	13	0	0	0	0	0	0	0	0	0	0	0	0	97	0	0	0	0
April 2014	100	91	11	0	0	0	0	0	0	0	0	0	0	0	0	76	0	0	0	0
April 2015	100	86	10	0	0	0	0	0	0	0	0	0	0	0	0	54	0	0	0	0
April 2016	100	80	9	0	0	0	0	0	0	0	0	0	0	0	0	29	0	0	0	0
April 2017	100	74	8	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0
April 2018	100	68	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2019	100	62	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	100	56	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	100	50	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	100	44	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	100	38	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	100	33	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	100	28	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	100	24	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	100	19	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	100	15	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	96	11	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	74	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	51	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	27	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)	28.0	18.4	4.9	3.0	1.5	3.1	1.0	1.0	1.0	1.0	5.5	1.6	1.6	1.6	1.6	12.1	3.3	3.3	3.3	2.8

PSA Prepayment Assumption Rates

Distribution Date	Classes PA, PE, PG, PH, PI, PJ and PK					Class PB					Class PC					Class PU				
	0%	125%	265%	300%	550%	0%	125%	265%	300%	550%	0%	125%	265%	300%	550%	0%	125%	265%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	96	87	87	87	87	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	91	62	62	62	62	100	100	100	100	100	100	100	100	100	100	100	88	88	88	88
April 2006	86	29	29	29	0	100	100	100	100	99	100	100	100	100	100	100	41	41	41	0
April 2007	81	0	0	0	0	100	98	98	98	56	100	100	100	100	100	100	0	0	0	0
April 2008	75	0	0	0	0	100	80	80	80	28	100	100	100	100	100	100	0	0	0	0
April 2009	69	0	0	0	0	100	64	64	64	10	100	100	100	100	100	98	0	0	0	0
April 2010	62	0	0	0	0	100	48	48	48	0	100	100	100	100	91	89	0	0	0	0
April 2011	55	0	0	0	0	100	34	34	34	0	100	100	100	100	60	79	0	0	0	0
April 2012	48	0	0	0	0	100	22	22	22	0	100	100	100	100	39	68	0	0	0	0
April 2013	40	0	0	0	0	100	13	13	13	0	100	100	100	100	26	57	0	0	0	0
April 2014	31	0	0	0	0	100	5	5	5	0	100	100	100	100	17	45	0	0	0	0
April 2015	22	0	0	0	0	100	0	0	0	0	100	95	95	95	11	31	0	0	0	0
April 2016	12	0	0	0	0	100	0	0	0	0	100	76	76	76	7	17	0	0	0	0
April 2017	1	0	0	0	0	100	0	0	0	0	100	60	60	60	5	2	0	0	0	0
April 2018	0	0	0	0	0	94	0	0	0	0	100	47	47	47	3	0	0	0	0	0
April 2019	0	0	0	0	0	86	0	0	0	0	100	37	37	37	2	0	0	0	0	0
April 2020	0	0	0	0	0	78	0	0	0	0	100	29	29	29	1	0	0	0	0	0
April 2021	0	0	0	0	0	69	0	0	0	0	100	22	22	22	1	0	0	0	0	0
April 2022	0	0	0	0	0	60	0	0	0	0	100	17	17	17	0	0	0	0	0	0
April 2023	0	0	0	0	0	49	0	0	0	0	100	13	13	13	0	0	0	0	0	0
April 2024	0	0	0	0	0	39	0	0	0	0	100	10	10	10	0	0	0	0	0	0
April 2025	0	0	0	0	0	27	0	0	0	0	100	7	7	7	0	0	0	0	0	0
April 2026	0	0	0	0	0	15	0	0	0	0	100	5	5	5	0	0	0	0	0	0
April 2027	0	0	0	0	0	1	0	0	0	0	100	4	4	4	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	49	3	3	3	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)	8.2	2.3	2.3	2.3	2.1	19.7	7.2	7.2	7.2	4.4	25.0	15.8	15.8	15.8	9.1	10.4	2.8	2.8	2.8	2.5

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class TA					Class VA					Classes WA and WD					Classes WB and WE				
	0%	125%	265%	300%	550%	0%	125%	265%	300%	550%	0%	125%	265%	300%	550%	0%	125%	265%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	94	94	90	90	90	98	98	98	98	98	100	100	73	66	15	100	100	100	100	100
April 2005	88	88	74	74	55	96	96	96	96	96	100	100	10	0	0	100	100	100	54	0
April 2006	82	82	55	55	0	94	94	94	94	94	100	100	0	0	0	100	100	0	0	0
April 2007	75	75	38	38	0	91	91	91	91	91	100	100	0	0	0	100	100	0	0	0
April 2008	68	68	23	23	0	89	89	89	89	89	100	100	0	0	0	100	100	0	0	0
April 2009	61	61	9	9	0	86	86	86	86	86	100	100	0	0	0	100	100	0	0	0
April 2010	53	53	0	2	0	84	84	84	84	72	100	100	0	0	0	100	100	0	0	0
April 2011	45	45	0	0	0	81	81	81	81	27	100	100	0	0	0	100	100	0	0	0
April 2012	36	33	0	0	0	78	78	78	78	0	100	100	0	0	0	100	100	0	0	0
April 2013	27	17	0	0	0	75	75	75	75	0	100	100	0	0	0	100	100	0	0	0
April 2014	17	0	0	0	0	71	71	71	71	0	100	100	0	0	0	100	100	0	0	0
April 2015	7	0	0	0	0	68	61	61	61	0	100	100	0	0	0	100	100	0	0	0
April 2016	0	0	0	0	0	64	31	31	31	0	100	100	0	0	0	100	100	0	0	0
April 2017	0	0	0	0	0	60	6	6	6	0	100	100	0	0	0	100	100	0	0	0
April 2018	0	0	0	0	0	56	0	0	0	0	100	76	0	0	0	100	100	0	0	0
April 2019	0	0	0	0	0	51	0	0	0	0	100	52	0	0	0	100	100	0	0	0
April 2020	0	0	0	0	0	46	0	0	0	0	100	27	0	0	0	100	100	0	0	0
April 2021	0	0	0	0	0	42	0	0	0	0	100	4	0	0	0	100	100	0	0	0
April 2022	0	0	0	0	0	36	0	0	0	0	100	0	0	0	0	100	38	0	0	0
April 2023	0	0	0	0	0	31	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2024	0	0	0	0	0	25	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2025	0	0	0	0	0	19	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2026	0	0	0	0	0	12	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2027	0	0	0	0	0	5	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	11	0	0	0	0	100	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)	7.1	6.7	3.4	3.4	1.9	15.1	10.9	10.9	10.9	7.1	27.6	16.1	1.4	1.2	0.7	28.3	18.9	2.3	2.0	1.2

PSA Prepayment Assumption Rates

Distribution Date	Classes WC and WG					Classes WH and WX				
	0%	125%	265%	300%	550%	0%	125%	265%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2004	100	100	100	100	100	100	100	92	92	92
April 2005	100	100	100	100	8	100	100	73	73	73
April 2006	100	100	77	51	0	100	100	47	47	0
April 2007	100	100	41	8	0	100	100	26	26	0
April 2008	100	100	17	0	0	100	100	9	0	0
April 2009	100	100	2	0	0	100	100	0	0	0
April 2010	100	100	0	0	0	100	100	0	0	0
April 2011	100	100	0	0	0	100	99	0	0	0
April 2012	100	100	0	0	0	100	76	0	0	0
April 2013	100	100	0	0	0	100	27	0	0	0
April 2014	100	100	0	0	0	100	0	0	0	0
April 2015	100	100	0	0	0	100	0	0	0	0
April 2016	100	100	0	0	0	100	0	0	0	0
April 2017	100	100	0	0	0	100	0	0	0	0
April 2018	100	100	0	0	0	100	0	0	0	0
April 2019	100	100	0	0	0	100	0	0	0	0
April 2020	100	100	0	0	0	100	0	0	0	0
April 2021	100	100	0	0	0	100	0	0	0	0
April 2022	100	100	0	0	0	100	0	0	0	0
April 2023	100	94	0	0	0	100	0	0	0	0
April 2024	100	81	0	0	0	100	0	0	0	0
April 2025	100	69	0	0	0	100	0	0	0	0
April 2026	100	58	0	0	0	100	0	0	0	0
April 2027	100	47	0	0	0	100	0	0	0	0
April 2028	100	37	0	0	0	100	0	0	0	0
April 2029	100	28	0	0	0	32	0	0	0	0
April 2030	100	20	0	0	0	0	0	0	0	0
April 2031	100	12	0	0	0	0	0	0	0	0
April 2032	65	5	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	29.2	24.0	3.9	3.1	1.7	26.0	9.5	3.0	2.8	1.9

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Classes WU and WY					Class ZT					Class ZY				
	0%	125%	265%	300%	550%	0%	125%	265%	300%	550%	0%	125%	265%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	100	100	100	100	100	106	106	95	92	66	106	106	106	106	106
April 2005	100	100	100	100	100	112	112	77	65	0	112	112	112	112	112
April 2006	100	100	100	100	0	118	118	53	32	0	118	118	118	118	118
April 2007	100	100	100	100	0	125	125	39	11	0	125	125	125	125	125
April 2008	100	100	100	61	0	132	132	32	1	0	132	132	132	132	132
April 2009	100	100	99	23	0	139	139	31	0	0	139	139	139	139	139
April 2010	100	100	82	4	0	147	147	32	0	0	147	147	147	147	147
April 2011	100	100	75	0	0	155	155	29	0	0	155	155	155	155	155
April 2012	100	100	70	0	0	164	164	27	0	0	164	164	164	164	152
April 2013	100	100	64	0	0	173	173	25	0	0	173	173	173	173	99
April 2014	100	87	57	0	0	183	182	23	0	0	183	183	183	183	65
April 2015	100	60	51	0	0	193	171	20	0	0	193	193	193	193	42
April 2016	100	31	45	0	0	200	160	18	0	0	204	204	204	204	27
April 2017	100	1	39	0	0	200	148	15	0	0	216	216	216	216	18
April 2018	100	0	34	0	0	200	136	13	0	0	228	183	183	183	11
April 2019	100	0	29	0	0	200	123	11	0	0	241	143	143	143	7
April 2020	100	0	24	0	0	200	111	10	0	0	254	112	112	112	5
April 2021	100	0	20	0	0	200	99	8	0	0	269	87	87	87	3
April 2022	100	0	17	0	0	200	88	7	0	0	284	67	67	67	2
April 2023	100	0	14	0	0	200	77	5	0	0	300	51	51	51	1
April 2024	100	0	11	0	0	200	66	4	0	0	317	39	39	39	1
April 2025	100	0	9	0	0	200	56	3	0	0	334	29	29	29	0
April 2026	100	0	7	0	0	200	47	3	0	0	353	21	21	21	0
April 2027	100	0	5	0	0	200	39	2	0	0	373	15	15	15	0
April 2028	100	0	4	0	0	200	30	2	0	0	389	11	11	11	0
April 2029	100	0	3	0	0	191	23	1	0	0	7	7	7	7	0
April 2030	2	0	2	0	0	148	16	1	0	0	4	4	4	4	0
April 2031	0	0	1	0	0	103	10	0	0	0	2	2	2	2	0
April 2032	0	0	0	0	0	53	4	0	0	0	1	1	1	1	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	26.6	12.3	13.1	5.4	2.3	28.0	19.2	6.4	2.5	1.2	25.0	18.1	18.1	18.1	11.2

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class KA and KI					Class KE				Class KG					Class KH							
	0%	105%	210%	245%	450%	0%	105%	210%	245%	450%	0%	105%	210%	245%	450%	0%	105%	210%	245%	450%		
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
April 2004	98	95	95	95	95	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
April 2005	96	85	85	85	85	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
April 2006	94	71	71	71	64	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
April 2007	91	59	59	59	34	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
April 2008	89	47	47	47	12	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
April 2009	86	35	35	35	0	100	100	100	100	93	100	100	100	100	86	100	100	100	100	100	100	
April 2010	83	25	25	25	0	100	100	100	100	67	100	100	100	100	34	100	100	100	100	100	100	
April 2011	80	15	15	15	0	100	100	100	100	48	100	100	100	100	0	100	100	100	100	96	96	
April 2012	76	6	6	6	0	100	100	100	100	34	100	100	100	100	0	100	100	100	100	69	69	
April 2013	72	0	0	0	0	100	95	95	95	24	100	90	90	90	0	100	100	100	100	49	49	
April 2014	68	0	0	0	0	100	79	79	79	17	100	58	58	58	0	100	100	100	100	35	35	
April 2015	64	0	0	0	0	100	65	65	65	12	100	31	31	31	0	100	100	100	100	25	25	
April 2016	60	0	0	0	0	100	54	54	54	9	100	9	9	9	0	100	100	100	100	17	17	
April 2017	55	0	0	0	0	100	44	44	44	6	100	0	0	0	0	100	89	89	89	12	12	
April 2018	50	0	0	0	0	100	36	36	36	4	100	0	0	0	0	100	73	73	73	9	9	
April 2019	44	0	0	0	0	100	30	30	30	3	100	0	0	0	0	100	60	60	60	6	6	
April 2020	38	0	0	0	0	100	24	24	24	2	100	0	0	0	0	100	49	49	49	4	4	
April 2021	31	0	0	0	0	100	19	19	19	1	100	0	0	0	0	100	39	39	39	3	3	
April 2022	24	0	0	0	0	100	16	16	16	1	100	0	0	0	0	100	31	31	31	2	2	
April 2023	17	0	0	0	0	100	12	12	12	1	100	0	0	0	0	100	25	25	25	1	1	
April 2024	9	0	0	0	0	100	10	10	10	0	100	0	0	0	0	100	20	20	20	1	1	
April 2025	1	0	0	0	0	100	8	8	8	0	100	0	0	0	0	100	15	15	15	1	1	
April 2026	0	0	0	0	0	80	6	6	6	0	59	0	0	0	0	100	12	12	12	0	0	
April 2027	0	0	0	0	0	56	4	4	4	0	13	0	0	0	0	100	9	9	9	0	0	
April 2028	0	0	0	0	0	31	3	3	3	0	0	0	0	0	0	63	6	6	6	0	0	
April 2029	0	0	0	0	0	4	2	2	2	0	0	0	0	0	0	9	4	4	4	0	0	
April 2030	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	3	3	3	3	0	0	
April 2031	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	2	2	2	2	0	0	
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	0	
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																						
Life (years)	13.8	4.9	4.9	4.9	3.4	24.3	14.6	14.6	14.6	8.7	23.2	11.4	11.4	11.4	6.7	25.3	17.9	17.9	17.9	10.8	10.8	

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class YA					Class YB					Class YC				
	0%	105%	210%	245%	450%	0%	105%	210%	245%	450%	0%	105%	210%	245%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	100	100	92	92	92	100	100	100	100	100	100	100	86	81	49
April 2005	100	100	73	73	73	100	100	100	100	100	100	100	53	35	0
April 2006	100	100	48	48	0	100	100	100	100	0	100	100	11	0	0
April 2007	100	100	27	27	0	100	100	100	100	0	100	100	0	0	0
April 2008	100	100	9	9	0	100	100	100	100	0	100	100	0	0	0
April 2009	100	100	0	0	0	100	100	88	88	0	100	100	0	0	0
April 2010	100	100	0	0	0	100	100	64	64	0	100	100	0	0	0
April 2011	100	100	0	0	0	100	100	45	16	0	100	100	0	0	0
April 2012	100	100	0	0	0	100	100	32	0	0	100	100	0	0	0
April 2013	100	90	0	0	0	100	100	13	0	0	100	100	0	0	0
April 2014	100	68	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2015	100	35	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2016	100	0	0	0	0	100	88	0	0	0	100	100	0	0	0
April 2017	100	0	0	0	0	100	0	0	0	0	100	98	0	0	0
April 2018	100	0	0	0	0	100	0	0	0	0	100	83	0	0	0
April 2019	100	0	0	0	0	100	0	0	0	0	100	67	0	0	0
April 2020	100	0	0	0	0	100	0	0	0	0	100	51	0	0	0
April 2021	100	0	0	0	0	100	0	0	0	0	100	34	0	0	0
April 2022	100	0	0	0	0	100	0	0	0	0	100	18	0	0	0
April 2023	100	0	0	0	0	100	0	0	0	0	100	2	0	0	0
April 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	86	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	18	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.3	11.5	3.0	3.0	2.2	26.7	13.4	7.9	7.2	2.6	27.5	17.0	2.0	1.6	0.9

PSA Prepayment Assumption Rates

Distribution Date	Class YD				Class YE				Class YG						
	0%	105%	210%	450%	0%	105%	210%	450%	0%	105%	210%	245%	450%		
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100		
April 2004	100	100	100	100	100	100	100	100	100	100	100	100	100		
April 2005	100	100	100	100	100	100	100	100	0	100	100	100	70		
April 2006	100	100	100	15	0	100	100	100	100	0	100	100	100	0	
April 2007	100	100	14	0	0	100	100	100	0	0	100	100	72	0	
April 2008	100	100	0	0	0	100	100	0	0	0	100	100	93	38	0
April 2009	100	100	0	0	0	100	100	0	0	0	100	100	74	16	0
April 2010	100	100	0	0	0	100	100	0	0	0	100	100	62	2	0
April 2011	100	100	0	0	0	100	100	0	0	0	100	100	55	0	0
April 2012	100	100	0	0	0	100	100	0	0	0	100	100	53	0	0
April 2013	100	100	0	0	0	100	100	0	0	0	100	100	53	0	0
April 2014	100	100	0	0	0	100	100	0	0	0	100	100	51	0	0
April 2015	100	100	0	0	0	100	100	0	0	0	100	100	48	0	0
April 2016	100	100	0	0	0	100	100	0	0	0	100	100	43	0	0
April 2017	100	100	0	0	0	100	100	0	0	0	100	100	39	0	0
April 2018	100	100	0	0	0	100	100	0	0	0	100	100	35	0	0
April 2019	100	100	0	0	0	100	100	0	0	0	100	100	31	0	0
April 2020	100	100	0	0	0	100	100	0	0	0	100	100	27	0	0
April 2021	100	100	0	0	0	100	100	0	0	0	100	100	24	0	0
April 2022	100	100	0	0	0	100	100	0	0	0	100	100	21	0	0
April 2023	100	100	0	0	0	100	100	0	0	0	100	100	17	0	0
April 2024	100	45	0	0	0	100	100	0	0	0	100	100	15	0	0
April 2025	100	0	0	0	0	100	73	0	0	0	100	100	12	0	0
April 2026	100	0	0	0	0	100	0	0	0	0	100	95	10	0	0
April 2027	100	0	0	0	0	100	0	0	0	0	100	79	8	0	0
April 2028	100	0	0	0	0	100	0	0	0	0	100	63	6	0	0
April 2029	100	0	0	0	0	100	0	0	0	0	100	49	4	0	0
April 2030	100	0	0	0	0	100	0	0	0	0	100	34	3	0	0
April 2031	100	0	0	0	0	100	0	0	0	0	100	21	2	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	85	8	1	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.5	20.9	3.7	2.8	1.6	28.7	22.2	4.4	3.2	1.8	29.4	26.0	12.4	4.8	2.1

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. **No representation is made regarding Mortgage Loan prepayment rates or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields

The effective yield on any Regular or MX 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 50 days earlier.

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase prices are not necessarily those at which actual sales will occur.**

SECURITY GROUP 1

**Sensitivity of Class DI to Prepayments
Assumed Price 4.875%***

PSA Prepayment Assumption Rates				
125%	265%	300%	550%	1,538%
17.8%	17.8%	17.8%	17.8%	0.0%

**Sensitivity of Class HI to Prepayments
Assumed Price 7.25%***

PSA Prepayment Assumption Rates				
125%	265%	300%	550%	1,017%
18.2%	18.2%	18.2%	17.9%	0.0%

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

**Sensitivity of Class JI to Prepayments
Assumed Price 12.9375%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>265%</u>	<u>300%</u>	<u>550%</u>	<u>691%</u>
20.2%	20.2%	20.2%	10.0%	0.0%

**Sensitivity of Class PI to Prepayments
Assumed Price 9.3125%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>265%</u>	<u>300%</u>	<u>550%</u>	<u>844%</u>
21.9%	21.9%	21.9%	15.5%	0.0%

SECURITY GROUP 2

**Sensitivity of Class KI to Prepayments
Assumed Price 15.609375%***

PSA Prepayment Assumption Rates				
<u>105%</u>	<u>210%</u>	<u>245%</u>	<u>450%</u>	<u>577%</u>
20.2%	20.2%	20.2%	8.8%	0.0%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

In the opinion of Cadwalader, Wickersham & Taft LLP, 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 KI Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of

Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the original issue discount (“OID”) rules based on the expected payments on these securities at the prepayment assumptions described below.

The Class ZT and ZY 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 Classes listed in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumptions described below, no Class is expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 265% PSA in the case of the Group 1 Securities and 210% PSA in the case of the Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. *See “Certain Federal Income Tax Consequences” in the Base Offering Circular.*

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions, with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax

advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, New York, for the Trust by Cadwalader, Wickersham & Taft LLP, Washington, DC and Marcell Solomon & Associates, P.C., Greenbelt, Maryland, and for the Trustee by Nixon Peabody LLP, Boston, Massachusetts.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
HA	\$33,403,445	PA	\$56,523,856	PAC	5.50%	FIX	38373S5M5	August 2025
HC	23,120,411							
Combination 2(5)								
PA(6)	\$56,523,856	PE	\$56,523,856	PAC	3.00%	FIX	38373S5N3	August 2025
		PG	56,523,856	PAC	3.50	FIX	38373S5P8	August 2025
		PH	56,523,856	PAC	4.00	FIX	38373S5Q6	August 2025
		PI	25,692,661	NTL(PAC)	5.50	FIX/IO	38373S5R4	August 2025
		PJ	56,523,856	PAC	4.50	FIX	38373S5S2	August 2025
		PK	56,523,856	PAC	5.00	FIX	38373S5T0	August 2025
Combination 3(5)								
HA	\$33,403,445	HE	\$33,403,445	PAC	2.00%	FIX	38373S5U7	May 2023
		HG	33,403,445	PAC	2.25	FIX	38373S5V5	May 2023
		HI	21,256,737	NTL(PAC)	5.50	FIX/IO	38373S5W3	May 2023
		HJ	33,403,445	PAC	2.50	FIX	38373S5X1	May 2023
		HK	33,403,445	PAC	2.75	FIX	38373S5Y9	May 2023
		HL	33,403,445	PAC	3.00	FIX	38373S5Z6	May 2023
		HM	33,403,445	PAC	3.25	FIX	38373S6A0	May 2023
		HN	33,403,445	PAC	3.50	FIX	38373S6B8	May 2023
		HP	33,403,445	PAC	3.75	FIX	38373S6C6	May 2023
		HU	33,403,445	PAC	4.50	FIX	38373S6D4	May 2023
		HV	33,403,445	PAC	5.00	FIX	38373S6E2	May 2023
		HW	33,403,445	PAC	4.00	FIX	38373S6F9	May 2023
Combination 4(5)								
HC	\$23,120,411	JD	\$23,120,411	PAC	3.00%	FIX	38373S6G7	August 2025
		JE	23,120,411	PAC	3.50	FIX	38373S6H5	August 2025
		JG	23,120,411	PAC	4.00	FIX	38373S6J1	August 2025
		JH	23,120,411	PAC	4.50	FIX	38373S6K8	August 2025
		JI	10,509,277	NTL(PAC)	5.50	FIX/IO	38373S6L6	August 2025
		JK	23,120,411	PAC	5.00	FIX	38373S6M4	August 2025
Combination 5								
VA	\$21,611,147	PC	\$29,111,147	PAC	5.50%	FIX	38373S6N2	April 2033
ZY	7,500,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1 — (continued)								
Combination 6(5)								
PD	\$ 4,267,563	DI	\$ 775,920	NTL(PAC)	5.50%	FIX/IO	38373S6P7	July 2021
		JM	4,267,563	PAC	4.50	FIX	38373S6Q5	July 2021
		JN	4,267,563	PAC	5.00	FIX	38373S6R3	July 2021
Security Group 2								
Combination 7								
KG	\$ 6,377,788	KE	\$12,639,399	PAC	5.50%	FIX	38373S6S1	April 2033
KH	6,261,611							

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

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

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

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

(5) In the case of Combinations 2, 3, 4 and 6, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) MX Class.

Schedule II

Scheduled Principal Balances

<u>Distribution Date</u>	<u>Classes HA, HC, PB, PD, PU, VA and ZY (in the aggregate)</u>	<u>Classes KA, KG and KH (in the aggregate)</u>
Initial Date	\$213,366,581.00	\$42,639,399.00
May 2003	212,950,225.50	42,562,412.64
June 2003	212,469,935.96	42,474,953.36
July 2003	211,925,851.08	42,377,044.60
August 2003	211,318,150.63	42,268,715.46
September 2003	210,647,055.47	42,150,000.74
October 2003	209,912,827.43	42,020,940.88
November 2003	209,115,769.26	41,881,581.95
December 2003	208,256,224.49	41,731,975.69
January 2004	207,334,577.22	41,572,179.39
February 2004	206,351,251.88	41,402,255.96
March 2004	205,306,712.98	41,222,273.81
April 2004	204,201,464.81	41,032,306.86
May 2004	203,036,051.00	40,832,434.47
June 2004	201,811,054.22	40,622,741.41
July 2004	200,527,095.64	40,403,317.78
August 2004	199,184,834.50	40,174,258.97
September 2004	197,784,967.52	39,935,665.60
October 2004	196,328,228.41	39,687,643.40
November 2004	194,815,387.15	39,430,303.21
December 2004	193,247,249.43	39,163,760.83
January 2005	191,624,655.88	38,888,136.99
February 2005	189,948,481.38	38,603,557.24
March 2005	188,219,634.29	38,310,151.82
April 2005	186,439,055.61	38,008,055.64
May 2005	184,607,718.15	37,697,408.11
June 2005	182,726,625.65	37,378,353.06
July 2005	180,796,811.88	37,051,038.64
August 2005	178,819,339.66	36,715,617.17
September 2005	176,795,299.93	36,372,245.07
October 2005	174,784,761.72	36,030,743.15
November 2005	172,787,637.08	35,691,101.28
December 2005	170,803,838.64	35,353,309.41
January 2006	168,833,279.60	35,017,357.53
February 2006	166,875,873.71	34,683,235.68
March 2006	164,931,535.30	34,350,933.97
April 2006	163,000,179.22	34,020,442.55
May 2006	161,081,720.92	33,691,751.63
June 2006	159,176,076.35	33,364,851.46
July 2006	157,283,162.03	33,039,732.36
August 2006	155,402,895.04	32,716,384.70
September 2006	153,535,192.95	32,394,798.88
October 2006	151,679,973.90	32,074,965.39
November 2006	149,837,156.55	31,756,874.74
December 2006	148,006,660.09	31,440,517.50
January 2007	146,188,404.23	31,125,884.30
February 2007	144,382,309.21	30,812,965.81
March 2007	142,588,295.77	30,501,752.75
April 2007	140,806,285.19	30,192,235.89

<u>Distribution Date</u>	<u>Classes HA, HC, PB, PD, PU, VA and ZY (in the aggregate)</u>	<u>Classes KA, KG and KH (in the aggregate)</u>
May 2007	\$139,036,199.23	\$29,884,406.07
June 2007	137,277,960.17	29,578,254.15
July 2007	135,531,490.80	29,273,771.07
August 2007	133,796,714.42	28,970,947.78
September 2007	132,073,554.79	28,669,775.31
October 2007	130,361,936.21	28,370,244.73
November 2007	128,661,783.43	28,072,347.17
December 2007	126,973,021.72	27,776,073.77
January 2008	125,295,576.81	27,481,415.77
February 2008	123,629,374.94	27,188,364.41
March 2008	121,974,342.80	26,896,911.01
April 2008	120,330,407.56	26,607,046.92
May 2008	118,697,496.88	26,318,763.55
June 2008	117,075,538.88	26,032,052.34
July 2008	115,464,462.14	25,746,904.79
August 2008	113,864,195.70	25,463,312.44
September 2008	112,274,669.08	25,181,266.87
October 2008	110,695,812.23	24,900,759.72
November 2008	109,127,555.59	24,621,782.67
December 2008	107,569,830.00	24,344,327.44
January 2009	106,022,566.81	24,068,385.79
February 2009	104,485,697.76	23,793,949.53
March 2009	102,959,155.07	23,521,010.53
April 2009	101,442,871.38	23,249,560.68
May 2009	99,936,779.77	22,979,591.93
June 2009	98,440,813.76	22,711,096.26
July 2009	96,954,907.30	22,444,065.71
August 2009	95,478,994.76	22,178,492.34
September 2009	94,013,010.94	21,914,368.28
October 2009	92,556,891.08	21,651,685.68
November 2009	91,110,570.81	21,390,436.75
December 2009	89,673,986.19	21,130,613.72
January 2010	88,247,073.71	20,872,208.90
February 2010	86,829,770.24	20,615,214.59
March 2010	85,422,013.10	20,359,623.18
April 2010	84,023,739.97	20,105,427.07
May 2010	82,634,888.98	19,852,618.72
June 2010	81,255,398.63	19,601,190.60
July 2010	79,885,207.83	19,351,135.27
August 2010	78,524,255.89	19,102,445.29
September 2010	77,172,482.50	18,855,113.28
October 2010	75,829,827.75	18,609,131.88
November 2010	74,496,232.12	18,364,493.80
December 2010	73,171,636.48	18,121,191.76
January 2011	71,855,982.08	17,879,218.53
February 2011	70,551,556.29	17,638,566.93
March 2011	69,269,943.80	17,399,229.81
April 2011	68,010,754.47	17,161,200.06
May 2011	66,773,604.69	16,924,470.59
June 2011	65,558,117.35	16,689,034.38
July 2011	64,363,921.71	16,454,884.43
August 2011	63,190,653.27	16,222,013.79

<u>Distribution Date</u>	<u>Classes HA, HC, PB, PD, PU, VA and ZY (in the aggregate)</u>	<u>Classes KA, KG and KH (in the aggregate)</u>
September 2011	\$ 62,037,953.67	\$15,990,415.52
October 2011	60,905,470.63	15,760,082.75
November 2011	59,792,857.77	15,531,008.63
December 2011	58,699,774.61	15,303,186.35
January 2012	57,625,886.39	15,076,609.13
February 2012.....	56,570,863.99	14,851,270.25
March 2012	55,534,383.88	14,627,182.46
April 2012	54,516,127.98	14,406,273.47
May 2012	53,515,783.58	14,188,499.61
June 2012	52,533,043.27	13,973,817.78
July 2012	51,567,604.81	13,762,185.48
August 2012	50,619,171.11	13,553,560.77
September 2012.....	49,687,450.05	13,347,902.29
October 2012	48,772,154.50	13,145,169.24
November 2012	47,873,002.16	12,945,321.35
December 2012	46,989,715.50	12,748,318.91
January 2013	46,122,021.70	12,554,122.76
February 2013.....	45,269,652.55	12,362,694.23
March 2013	44,432,344.40	12,173,995.21
April 2013	43,609,838.02	11,987,988.10
May 2013	42,801,878.60	11,804,635.78
June 2013	42,008,215.65	11,623,901.66
July 2013	41,228,602.91	11,445,749.64
August 2013	40,462,798.28	11,270,144.10
September 2013.....	39,710,563.78	11,097,049.91
October 2013	38,971,665.47	10,926,432.42
November 2013	38,245,873.35	10,758,257.42
December 2013	37,532,961.34	10,592,491.21
January 2014	36,832,707.18	10,429,100.50
February 2014.....	36,144,892.40	10,268,052.48
March 2014	35,469,302.20	10,109,314.78
April 2014	34,805,725.46	9,952,855.45
May 2014	34,153,954.63	9,798,643.00
June 2014	33,513,785.67	9,646,646.34
July 2014	32,885,018.02	9,496,834.83
August 2014	32,267,454.52	9,349,178.22
September 2014.....	31,660,901.36	9,203,646.68
October 2014	31,065,168.02	9,060,210.78
November 2014	30,480,067.21	8,918,841.51
December 2014	29,905,414.84	8,779,510.22
January 2015	29,341,029.93	8,642,188.67
February 2015.....	28,786,734.59	8,506,849.00
March 2015	28,242,353.95	8,373,463.72
April 2015	27,707,716.10	8,242,005.73
May 2015	27,182,652.08	8,112,448.27
June 2015	26,666,995.80	7,984,764.98
July 2015	26,160,583.97	7,858,929.83
August 2015	25,663,256.11	7,734,917.15
September 2015.....	25,174,854.45	7,612,701.62
October 2015	24,695,223.93	7,492,258.27
November 2015	24,224,212.11	7,373,562.45
December 2015	23,761,669.15	7,256,589.87

<u>Distribution Date</u>	<u>Classes HA, HC, PB, PD, PU, VA and ZY (in the aggregate)</u>	<u>Classes KA, KG and KH (in the aggregate)</u>
January 2016	\$ 23,307,447.78	\$ 7,141,316.56
February 2016	22,861,403.21	7,027,718.87
March 2016	22,423,393.15	6,915,773.47
April 2016	21,993,277.72	6,805,457.36
May 2016	21,570,919.42	6,696,747.85
June 2016	21,156,183.11	6,589,622.54
July 2016	20,748,935.94	6,484,059.37
August 2016	20,349,047.34	6,380,036.54
September 2016	19,956,388.96	6,277,532.58
October 2016	19,570,834.66	6,176,526.30
November 2016	19,192,260.42	6,076,996.78
December 2016	18,820,544.38	5,978,923.41
January 2017	18,455,566.72	5,882,285.87
February 2017	18,097,209.70	5,787,064.07
March 2017	17,745,357.58	5,693,238.25
April 2017	17,399,896.59	5,600,788.87
May 2017	17,060,714.93	5,509,696.70
June 2017	16,727,702.69	5,419,942.74
July 2017	16,400,751.84	5,331,508.25
August 2017	16,079,756.23	5,244,374.78
September 2017	15,764,611.48	5,158,524.09
October 2017	15,455,215.04	5,073,938.21
November 2017	15,151,466.08	4,990,599.42
December 2017	14,853,265.54	4,908,490.22
January 2018	14,560,516.01	4,827,593.37
February 2018	14,273,121.78	4,747,891.86
March 2018	13,990,988.78	4,669,368.91
April 2018	13,714,024.55	4,592,007.96
May 2018	13,442,138.19	4,515,792.70
June 2018	13,175,240.41	4,440,707.02
July 2018	12,913,243.41	4,366,735.04
August 2018	12,656,060.91	4,293,861.09
September 2018	12,403,608.12	4,222,069.74
October 2018	12,155,801.70	4,151,345.73
November 2018	11,912,559.75	4,081,674.05
December 2018	11,673,801.75	4,013,039.86
January 2019	11,439,448.60	3,945,428.54
February 2019	11,209,422.54	3,878,825.68
March 2019	10,983,647.15	3,813,217.05
April 2019	10,762,047.33	3,748,588.62
May 2019	10,544,549.26	3,684,926.55
June 2019	10,331,080.41	3,622,217.20
July 2019	10,121,569.48	3,560,447.11
August 2019	9,915,946.42	3,499,603.00
September 2019	9,714,142.35	3,439,671.78
October 2019	9,516,089.63	3,380,640.54
November 2019	9,321,721.73	3,322,496.54
December 2019	9,130,973.31	3,265,227.21
January 2020	8,943,780.14	3,208,820.17
February 2020	8,760,079.10	3,153,263.21
March 2020	8,579,808.15	3,098,544.26
April 2020	8,402,906.33	3,044,651.44

<u>Distribution Date</u>	<u>Classes HA, HC, PB, PD, PU, VA and ZY (in the aggregate)</u>	<u>Classes KA, KG and KH (in the aggregate)</u>
May 2020	\$ 8,229,313.75	\$ 2,991,573.03
June 2020	8,058,971.52	2,939,297.47
July 2020	7,891,821.79	2,887,813.36
August 2020	7,727,807.71	2,837,109.45
September 2020	7,566,873.41	2,787,174.64
October 2020	7,408,963.97	2,737,998.01
November 2020	7,254,025.45	2,689,568.75
December 2020	7,102,004.83	2,641,876.24
January 2021	6,952,849.99	2,594,909.99
February 2021	6,806,509.74	2,548,659.63
March 2021	6,662,933.77	2,503,114.96
April 2021	6,522,072.64	2,458,265.93
May 2021	6,383,877.75	2,414,102.60
June 2021	6,248,301.38	2,370,615.18
July 2021	6,115,296.59	2,327,794.03
August 2021	5,984,817.30	2,285,629.60
September 2021	5,856,818.21	2,244,112.53
October 2021	5,731,254.80	2,203,233.54
November 2021	5,608,083.34	2,162,983.50
December 2021	5,487,260.83	2,123,353.41
January 2022	5,368,745.07	2,084,334.38
February 2022	5,252,494.53	2,045,917.65
March 2022	5,138,468.46	2,008,094.59
April 2022	5,026,626.78	1,970,856.68
May 2022	4,916,930.12	1,934,195.51
June 2022	4,809,339.81	1,898,102.79
July 2022	4,703,817.83	1,862,570.37
August 2022	4,600,326.83	1,827,590.17
September 2022	4,498,830.13	1,793,154.26
October 2022	4,399,291.66	1,759,254.80
November 2022	4,301,676.00	1,725,884.05
December 2022	4,205,948.34	1,693,034.41
January 2023	4,112,074.48	1,660,698.35
February 2023	4,020,020.82	1,628,868.46
March 2023	3,929,754.35	1,597,537.44
April 2023	3,841,242.61	1,566,698.08
May 2023	3,754,453.75	1,536,343.27
June 2023	3,669,356.45	1,506,466.01
July 2023	3,585,919.94	1,477,059.38
August 2023	3,504,114.00	1,448,116.57
September 2023	3,423,908.92	1,419,630.86
October 2023	3,345,275.54	1,391,595.62
November 2023	3,268,185.18	1,364,004.32
December 2023	3,192,609.68	1,336,850.51
January 2024	3,118,521.38	1,310,127.84
February 2024	3,045,893.09	1,283,830.05
March 2024	2,974,698.10	1,257,950.95
April 2024	2,904,910.18	1,232,484.46
May 2024	2,836,503.55	1,207,424.56
June 2024	2,769,452.89	1,182,765.33
July 2024	2,703,733.32	1,158,500.93
August 2024	2,639,320.41	1,134,625.61

<u>Distribution Date</u>	<u>Classes HA, HC, PB, PD, PU, VA and ZY (in the aggregate)</u>	<u>Classes KA, KG and KH (in the aggregate)</u>
September 2024	\$ 2,576,190.13	\$ 1,111,133.67
October 2024	2,514,318.92	1,088,019.52
November 2024	2,453,683.58	1,065,277.65
December 2024	2,394,261.38	1,042,902.59
January 2025	2,336,029.93	1,020,888.99
February 2025	2,278,967.28	999,231.55
March 2025	2,223,051.85	977,925.05
April 2025	2,168,262.44	956,964.34
May 2025	2,114,578.22	936,344.35
June 2025	2,061,978.75	916,060.07
July 2025	2,010,443.92	896,106.57
August 2025	1,959,954.00	876,478.99
September 2025	1,910,489.61	857,172.52
October 2025	1,862,031.69	838,182.44
November 2025	1,814,561.54	819,504.09
December 2025	1,768,060.79	801,132.86
January 2026	1,722,511.38	783,064.22
February 2026	1,677,895.58	765,293.71
March 2026	1,634,195.98	747,816.91
April 2026	1,591,395.47	730,629.48
May 2026	1,549,477.25	713,727.14
June 2026	1,508,424.83	697,105.65
July 2026	1,468,221.98	680,760.87
August 2026	1,428,852.78	664,688.68
September 2026	1,390,301.61	648,885.02
October 2026	1,352,553.10	633,345.92
November 2026	1,315,592.17	618,067.44
December 2026	1,279,403.99	603,045.69
January 2027	1,243,974.03	588,276.85
February 2027	1,209,287.98	573,757.15
March 2027	1,175,331.82	559,482.88
April 2027	1,142,091.75	545,450.35
May 2027	1,109,554.23	531,655.98
June 2027	1,077,705.98	518,096.18
July 2027	1,046,533.93	504,767.44
August 2027	1,016,025.25	491,666.32
September 2027	986,167.36	478,789.38
October 2027	956,947.88	466,133.27
November 2027	928,354.67	453,694.66
December 2027	900,375.79	441,470.29
January 2028	872,999.54	429,456.93
February 2028	846,214.41	417,651.41
March 2028	820,009.10	406,050.58
April 2028	794,372.51	394,651.36
May 2028	769,293.77	383,450.70
June 2028	744,762.16	372,445.60
July 2028	720,767.18	361,633.11
August 2028	697,298.53	351,010.30
September 2028	674,346.06	340,574.29
October 2028	651,899.84	330,322.26
November 2028	629,950.09	320,251.40
December 2028	608,487.23	310,358.96

<u>Distribution Date</u>	<u>Classes HA, HC, PB, PD, PU, VA and ZY (in the aggregate)</u>	<u>Classes KA, KG and KH (in the aggregate)</u>
January 2029	\$ 587,501.85	\$ 300,642.23
February 2029	566,984.69	291,098.53
March 2029	546,926.68	281,725.22
April 2029	527,318.91	272,519.69
May 2029	508,152.63	263,479.39
June 2029	489,419.24	254,601.78
July 2029	471,110.30	245,884.37
August 2029	453,217.54	237,324.71
September 2029	435,732.83	228,920.38
October 2029	418,648.17	220,668.99
November 2029	401,955.74	212,568.19
December 2029	385,647.82	204,615.65
January 2030	369,716.88	196,809.10
February 2030	354,155.50	189,146.28
March 2030	338,956.38	181,624.97
April 2030	324,112.39	174,242.99
May 2030	309,616.51	166,998.17
June 2030	295,461.84	159,888.39
July 2030	281,641.62	152,911.55
August 2030	268,149.23	146,065.60
September 2030	254,978.13	139,348.48
October 2030	242,121.94	132,758.21
November 2030	229,574.37	126,292.79
December 2030	217,329.26	119,950.28
January 2031	205,380.56	113,728.77
February 2031	193,722.33	107,626.35
March 2031	182,348.74	101,641.16
April 2031	171,254.07	95,771.37
May 2031	160,432.71	90,015.15
June 2031	149,879.14	84,370.73
July 2031	139,587.95	78,836.34
August 2031	129,553.83	73,410.25
September 2031	119,771.58	68,090.75
October 2031	110,236.07	62,876.16
November 2031	100,942.29	57,764.81
December 2031	91,885.30	52,755.07
January 2032	83,060.29	47,845.32
February 2032	74,462.49	43,033.98
March 2032	66,087.26	38,319.48
April 2032	57,930.03	33,700.27
May 2032	49,986.30	29,174.85
June 2032	42,251.69	24,741.70
July 2032	34,721.87	20,399.35
August 2032	27,392.60	16,146.35
September 2032	20,259.73	11,981.26
October 2032	13,319.18	7,902.66
November 2032	6,566.94	3,909.18
December 2032 and thereafter	0.00	0.00

<u>Distribution Date</u>	<u>Class TA</u>	<u>Classes WH, WU, WX and WY (in the aggregate)</u>	<u>Classes YA and YB (in the aggregate)</u>
Initial Date	\$13,316,710.00	\$10,458,080.00	\$2,434,000.00
May 2003	13,243,324.27	10,453,445.23	2,431,076.75
June 2003	13,163,481.89	10,446,493.75	2,426,693.22
July 2003	13,077,190.74	10,437,229.37	2,420,852.08
August 2003	12,984,467.83	10,425,658.99	2,413,557.69
September 2003	12,885,339.34	10,411,792.58	2,404,816.11
October 2003	12,779,840.62	10,395,643.24	2,394,635.07
November 2003	12,668,016.22	10,377,227.11	2,383,024.03
December 2003	12,549,919.79	10,356,563.45	2,369,994.08
January 2004	12,425,614.07	10,333,674.56	2,355,558.04
February 2004	12,295,170.87	10,308,585.79	2,339,730.35
March 2004	12,158,670.92	10,281,325.51	2,322,527.12
April 2004	12,016,203.81	10,251,925.07	2,303,966.09
May 2004	11,867,867.91	10,220,418.78	2,284,066.63
June 2004	11,713,770.14	10,186,843.85	2,262,849.70
July 2004	11,554,025.95	10,151,240.36	2,240,337.82
August 2004	11,388,759.06	10,113,651.22	2,216,555.08
September 2004	11,218,101.31	10,074,122.07	2,191,527.07
October 2004	11,042,192.48	10,032,701.27	2,165,280.90
November 2004	10,861,180.07	9,989,439.81	2,137,845.11
December 2004	10,675,219.04	9,944,391.23	2,109,249.70
January 2005	10,484,471.63	9,897,611.57	2,079,526.04
February 2005	10,289,107.05	9,849,159.27	2,048,706.81
March 2005	10,089,301.22	9,799,095.11	2,016,826.09
April 2005	9,885,236.50	9,747,482.10	1,983,919.15
May 2005	9,677,101.37	9,694,385.38	1,950,022.52
June 2005	9,465,090.15	9,639,872.18	1,915,173.88
July 2005	9,249,402.64	9,584,011.64	1,879,412.05
August 2005	9,030,243.83	9,526,874.78	1,842,776.95
September 2005	8,807,823.50	9,468,534.33	1,805,309.49
October 2005	8,587,956.29	9,411,180.65	1,768,396.84
November 2005	8,370,605.95	9,354,803.21	1,732,034.02
December 2005	8,155,736.58	9,299,391.59	1,696,216.05
January 2006	7,943,312.64	9,244,935.48	1,660,938.02
February 2006	7,733,298.92	9,191,424.65	1,626,195.06
March 2006	7,525,660.57	9,138,848.95	1,591,982.30
April 2006	7,320,363.09	9,087,198.36	1,558,294.96
May 2006	7,117,372.30	9,036,462.91	1,525,128.24
June 2006	6,916,654.37	8,986,632.76	1,492,477.44
July 2006	6,718,175.80	8,937,698.14	1,460,337.86
August 2006	6,521,903.42	8,889,649.37	1,428,704.83
September 2006	6,327,804.38	8,842,476.86	1,397,573.75
October 2006	6,135,846.15	8,796,171.11	1,366,940.01
November 2006	5,945,996.54	8,750,722.71	1,336,799.09
December 2006	5,758,223.65	8,706,122.33	1,307,146.46
January 2007	5,572,495.91	8,662,360.74	1,277,977.65
February 2007	5,388,782.05	8,619,428.78	1,249,288.22
March 2007	5,207,051.10	8,577,317.37	1,221,073.77
April 2007	5,027,272.43	8,536,017.54	1,193,329.94
May 2007	4,849,415.66	8,495,520.39	1,166,052.36
June 2007	4,673,450.74	8,455,817.08	1,139,236.75
July 2007	4,499,347.90	8,416,898.90	1,112,878.84
August 2007	4,327,077.68	8,378,757.16	1,086,974.40

<u>Distribution Date</u>	<u>Class TA</u>	<u>Classes WH, WU, WX and WY (in the aggregate)</u>	<u>Classes YA and YB (in the aggregate)</u>
September 2007.....	\$ 4,156,610.89	\$ 8,341,383.31	\$1,061,519.22
October 2007.....	3,987,918.62	8,304,768.83	1,036,509.15
November 2007.....	3,820,972.27	8,268,905.32	1,011,940.03
December 2007.....	3,655,743.49	8,233,784.44	987,807.78
January 2008.....	3,492,204.23	8,199,397.92	964,108.33
February 2008.....	3,330,326.69	8,165,737.56	940,837.64
March 2008.....	3,170,083.36	8,132,795.28	917,991.70
April 2008.....	3,011,447.00	8,100,563.03	895,566.55
May 2008.....	2,854,390.63	8,069,032.85	873,558.23
June 2008.....	2,698,887.51	8,038,196.86	851,962.86
July 2008.....	2,544,911.21	8,008,047.25	830,776.54
August 2008.....	2,392,435.51	7,978,576.29	809,995.42
September 2008.....	2,241,434.46	7,949,776.29	789,615.71
October 2008.....	2,091,882.39	7,921,639.69	769,633.60
November 2008.....	1,943,753.83	7,894,158.94	750,045.34
December 2008.....	1,797,023.60	7,867,326.60	730,847.20
January 2009.....	1,651,666.74	7,841,135.29	712,035.50
February 2009.....	1,507,658.54	7,815,577.70	693,606.57
March 2009.....	1,364,974.53	7,790,646.58	675,556.76
April 2009.....	1,223,590.48	7,766,334.75	657,882.47
May 2009.....	1,083,482.38	7,742,635.12	640,580.12
June 2009.....	944,626.46	7,719,540.63	623,646.16
July 2009.....	806,999.20	7,697,044.32	607,077.07
August 2009.....	670,577.27	7,675,139.28	590,869.36
September 2009.....	535,337.60	7,653,818.66	575,019.56
October 2009.....	401,257.31	7,633,075.69	559,524.24
November 2009.....	268,313.77	7,612,903.64	544,379.98
December 2009.....	136,484.55	7,593,295.88	529,583.41
January 2010.....	5,747.43	7,574,245.81	515,131.16
February 2010.....	0.00	7,555,746.92	501,019.92
March 2010.....	0.00	7,537,792.72	487,246.37
April 2010.....	0.00	7,520,376.83	473,807.25
May 2010.....	0.00	7,503,492.91	460,699.30
June 2010.....	0.00	7,487,134.66	447,919.32
July 2010.....	0.00	7,471,295.88	435,464.09
August 2010.....	0.00	7,455,970.40	423,330.45
September 2010.....	0.00	7,441,152.11	411,515.26
October 2010.....	0.00	7,426,834.99	400,015.40
November 2010.....	0.00	7,413,013.03	388,827.77
December 2010.....	0.00	7,399,680.31	377,949.32
January 2011.....	0.00	7,386,830.95	367,376.99
February 2011.....	0.00	7,373,376.08	357,107.76
March 2011.....	0.00	7,353,934.32	347,138.64
April 2011.....	0.00	7,328,653.51	337,466.66
May 2011.....	0.00	7,297,678.67	328,088.89
June 2011.....	0.00	7,261,152.08	319,002.39
July 2011.....	0.00	7,219,213.29	310,204.27
August 2011.....	0.00	7,171,999.17	301,691.65
September 2011.....	0.00	7,119,644.00	293,461.69
October 2011.....	0.00	7,062,279.47	285,511.55
November 2011.....	0.00	7,000,034.77	277,838.44
December 2011.....	0.00	6,933,036.56	270,439.57
January 2012.....	0.00	6,861,409.09	263,312.18

<u>Distribution Date</u>	<u>Class TA</u>	<u>Classes WH, WU, WX and WY (in the aggregate)</u>	<u>Classes YA and YB (in the aggregate)</u>
February 2012	\$ 0.00	\$ 6,785,274.21	\$ 256,453.54
March 2012	0.00	6,704,751.42	249,841.47
April 2012	0.00	6,620,142.95	241,538.92
May 2012	0.00	6,533,610.43	231,580.24
June 2012	0.00	6,445,226.03	219,999.32
July 2012	0.00	6,355,060.24	206,829.46
August 2012	0.00	6,263,181.97	192,546.29
September 2012	0.00	6,169,658.53	177,851.41
October 2012	0.00	6,074,555.68	162,757.50
November 2012	0.00	5,977,937.66	147,277.03
December 2012	0.00	5,879,867.23	131,422.19
January 2013	0.00	5,780,405.67	115,204.93
February 2013	0.00	5,679,612.84	98,636.99
March 2013	0.00	5,577,547.18	81,729.87
April 2013	0.00	5,474,265.78	64,494.82
May 2013	0.00	5,369,824.36	46,942.89
June 2013	0.00	5,264,277.32	29,084.92
July 2013	0.00	5,157,677.75	10,931.50
August 2013	0.00	5,050,077.51	0.00
September 2013	0.00	4,941,527.17	0.00
October 2013	0.00	4,832,076.09	0.00
November 2013	0.00	4,721,772.45	0.00
December 2013	0.00	4,610,663.25	0.00
January 2014	0.00	4,498,794.33	0.00
February 2014	0.00	4,386,210.41	0.00
March 2014	0.00	4,272,955.11	0.00
April 2014	0.00	4,159,070.96	0.00
May 2014	0.00	4,044,599.44	0.00
June 2014	0.00	3,929,580.99	0.00
July 2014	0.00	3,814,055.03	0.00
August 2014	0.00	3,698,059.98	0.00
September 2014	0.00	3,581,633.29	0.00
October 2014	0.00	3,464,811.44	0.00
November 2014	0.00	3,347,629.99	0.00
December 2014	0.00	3,230,123.58	0.00
January 2015	0.00	3,112,325.94	0.00
February 2015	0.00	2,994,269.93	0.00
March 2015	0.00	2,875,987.53	0.00
April 2015	0.00	2,757,509.91	0.00
May 2015	0.00	2,638,867.37	0.00
June 2015	0.00	2,520,089.41	0.00
July 2015	0.00	2,401,204.78	0.00
August 2015	0.00	2,282,241.38	0.00
September 2015	0.00	2,163,226.42	0.00
October 2015	0.00	2,044,186.30	0.00
November 2015	0.00	1,925,146.75	0.00
December 2015	0.00	1,806,132.74	0.00
January 2016	0.00	1,687,168.56	0.00
February 2016	0.00	1,568,277.82	0.00
March 2016	0.00	1,449,483.44	0.00
April 2016	0.00	1,330,807.71	0.00
May 2016	0.00	1,212,272.25	0.00
June 2016	0.00	1,093,898.08	0.00

<u>Distribution Date</u>	<u>Class TA</u>	<u>Classes WH, WU, WX and WY (in the aggregate)</u>	<u>Classes YA and YB (in the aggregate)</u>
July 2016	\$ 0.00	\$ 975,705.58	\$ 0.00
August 2016	0.00	857,714.55	0.00
September 2016.....	0.00	739,944.17	0.00
October 2016	0.00	622,413.07	0.00
November 2016	0.00	505,139.31	0.00
December 2016	0.00	388,140.39	0.00
January 2017	0.00	271,433.27	0.00
February 2017	0.00	155,034.40	0.00
March 2017	0.00	38,959.68	0.00
April 2017 and thereafter	0.00	0.00	0.00



\$358,280,281

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