

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



\$331,000,000

# Government National Mortgage Association GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2003-056

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

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

## The Securities

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

## The Ginnie Mae Guaranty

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

## The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 23, 2003.

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

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

**Citigroup**

**Myerberg & Company, L.P.**

The date of this Offering Circular Supplement is June 16, 2003.

### Ginnie Mae REMIC Trust 2003-056

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.

<b>Class of REMIC Securities</b>	<b>Original Principal Balance(2)</b>	<b>Interest Rate</b>	<b>Principal Type(3)</b>	<b>Interest Type(3)</b>	<b>Final Distribution Date(4)</b>	<b>CUSIP Number</b>
DP(1) .....	\$300,000,000	0.0%	SCH/AD	PO	February 2033	38373QJ69
DZ .....	1,821,000	5.5	SCH/AD	FIX/Z	June 2033	38373QJ77
FI(1) .....	220,000,000	(5)	NTL(SCH/AD)	FLT/IO	February 2033	38373QJ85
SI(1) .....	220,000,000	(5)	NTL(SCH/AD)	INV/IO	February 2033	38373QJ93
ZK.....	29,179,000	5.5	SUP	FIX/Z	June 2033	38373QK26
<b>Residual</b>						
RR.....	0	0.0	NPR	NPR	June 2033	38373QK34

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

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

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

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

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

## AVAILABLE INFORMATION

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

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

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

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

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

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**TERMS SHEET**

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

**Sponsor:** Citigroup Global Markets Inc.

**Trustee:** Bank One Trust Company, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** June 23, 2003

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2003.

**Trust Assets:**

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$331,000,000	359	1	6.0%

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 0.40%	1.7%	0.4%	7.5%	0	0.0%
DS	7.10% – LIBOR	5.8%	0.0%	7.1%	0	7.1%
FI	LIBOR + 0.40%	1.7%	0.4%	7.5%	0	0.0%
SI	7.10% – LIBOR	5.8%	0.0%	7.1%	0	7.1%

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

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

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the DZ and ZK Accrual Amounts will be allocated as follows:

- The DZ Accrual Amount sequentially, to DP and DZ, in that order, until retired
- The Adjusted Principal Distribution Amount and ZK Accrual Amount in the following order of priority:
  1. Sequentially, to DP and DZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZK, until retired
  3. Sequentially, to DP and DZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Range</u>
DP and DZ (in the aggregate) . . . . .	153% 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 the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI .....	\$300,000,000	100% of DP (SCH/AD Class)
FI .....	220,000,000	73.3333333333% of DP (SCH/AD Class)
SI .....	220,000,000	73.3333333333% of DP (SCH/AD Class)

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

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

## RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS

The Trust MBS are either:

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

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



## **The Mortgage Loans**

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

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

## **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

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

## **Distributions**

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

## **Interest Distributions**

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

### *Fixed Rate Classes*

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

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

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

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

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

### *Accrual Classes*

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

### **Principal Distributions**

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

### *Categories of Classes*

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

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

## **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. This process may occur repeatedly.

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 153 West 51st Street, 6th Floor, New York, New York 10019, Attention: Trust Administrator 2003-056. The Trustee may be contacted by telephone at (212) 373-1139 and by fax at (212) 373-1384.

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

exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

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

### **General**

The prepayment experience of the Mortgage Loans underlying the Trust Assets will affect the Weighted Average Lives of and the yields realized by investors in the 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 DP and DZ are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Classes FI and SI are Notional Classes whose Class Notional Balances are determined by reference to the Class Principal Balance of Class DP.



Each of Class DP and DZ 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. Although Classes DP and DZ are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

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

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

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

<b>Scheduled Classes</b>	<u><b>Initial Effective Range</b></u>
DP and DZ (in the aggregate) .....	143% PSA through 200% PSA

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

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

There is no assurance that the Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Range. If the initial Effective Range was calculated using the actual characteristics of the Mortgage Loans, the initial Effective Range could differ from that shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range 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 Scheduled Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range, if any, for that Class. Further, the Effective Range for any Scheduled Class can narrow or shift over time depending on the actual characteristics of the Mortgage Loans.

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

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

## **Assumability**

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

## **Final Distribution Date**

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

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

## **Modeling Assumptions**

Unless otherwise indicated, the tables that follow have been prepared on the basis of the 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 is assumed to have an original and a remaining term to maturity of 360 months.

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

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

4. A termination of the Trust does not occur.

5. The Closing Date for the Securities is June 23, 2003.

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th 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 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 Trust Assets and the Modeling Assumptions.**

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

PSA Prepayment Assumption Rates															
Distribution Date	Classes DA, DB, DC, DE, DF, DG, DH, DI, DJ, DK, DL, DM, DN, DP, DS, DT, DU, FI, MA, MB, MC, MD, ME, MG, MH, MJ, MK and SI					Class DZ					Class ZK				
	0%	350%	700%	1050%	1400%	0%	350%	700%	1050%	1400%	0%	350%	700%	1050%	1400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	98	96	96	91	85	106	106	106	106	106	106	67	7	0	0
June 2005	96	87	69	52	37	112	112	112	112	112	112	0	0	0	0
June 2006	94	68	40	19	6	118	118	118	118	118	118	0	0	0	0
June 2007	92	53	22	7	0	125	125	125	125	125	125	0	0	0	0
June 2008	89	41	12	2	0	132	132	132	132	27	132	0	0	0	0
June 2009	86	31	7	0	0	139	139	139	139	4	139	0	0	0	0
June 2010	84	24	3	0	0	147	147	147	58	1	147	0	0	0	0
June 2011	81	18	1	0	0	155	155	155	21	0	155	0	0	0	0
June 2012	78	14	0	0	0	164	164	164	8	0	164	0	0	0	0
June 2013	74	10	0	0	0	173	173	129	3	0	173	0	0	0	0
June 2014	71	8	0	0	0	183	183	73	1	0	183	0	0	0	0
June 2015	67	6	0	0	0	193	193	41	0	0	193	0	0	0	0
June 2016	63	4	0	0	0	204	204	23	0	0	204	0	0	0	0
June 2017	59	3	0	0	0	216	216	13	0	0	216	0	0	0	0
June 2018	55	2	0	0	0	228	228	7	0	0	228	0	0	0	0
June 2019	50	1	0	0	0	241	241	4	0	0	241	0	0	0	0
June 2020	45	0	0	0	0	254	254	2	0	0	254	0	0	0	0
June 2021	40	0	0	0	0	269	211	1	0	0	269	0	0	0	0
June 2022	34	0	0	0	0	284	157	1	0	0	284	0	0	0	0
June 2023	29	0	0	0	0	300	116	0	0	0	300	0	0	0	0
June 2024	22	0	0	0	0	317	84	0	0	0	317	0	0	0	0
June 2025	16	0	0	0	0	334	61	0	0	0	334	0	0	0	0
June 2026	9	0	0	0	0	353	43	0	0	0	353	0	0	0	0
June 2027	1	0	0	0	0	373	30	0	0	0	373	0	0	0	0
June 2028	0	0	0	0	0	264	20	0	0	0	335	0	0	0	0
June 2029	0	0	0	0	0	190	13	0	0	0	278	0	0	0	0
June 2030	0	0	0	0	0	128	8	0	0	0	216	0	0	0	0
June 2031	0	0	0	0	0	76	4	0	0	0	149	0	0	0	0
June 2032	0	0	0	0	0	33	2	0	0	0	77	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.9	5.2	3.0	2.2	1.8	26.3	20.4	11.3	7.1	4.7	27.3	1.2	0.7	0.5	0.4

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans 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 or a redemption of the Underlying Callable Securities, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes.

*Payment Delay: Effect on Yields of the Fixed Rate Classes*

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

**Yield Tables**

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

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

The yields were calculated by

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

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

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

**Sensitivity of Class DI to Prepayments  
Assumed Price 24.875%\***

PSA Prepayment Assumption Rates				
<u>350%</u>	<u>412%</u>	<u>700%</u>	<u>1050%</u>	<u>1400%</u>
3.6%	0.0%	(17.2)%	(38.8)%	(59.7)%

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

**Sensitivity of Class DP to Prepayments**  
**Assumed Price 89.78111%**

	<b>PSA Prepayment Assumption Rates</b>			
	<b>350%</b>	<b>700%</b>	<b>1050%</b>	<b>1400%</b>
	2.1%	3.7%	5.0%	6.1%

**Sensitivity of Class DS to Prepayments**  
**Assumed Price 107.01444%\***

	<b>PSA Prepayment Assumption Rates</b>			
<b>LIBOR</b>	<b>350%</b>	<b>700%</b>	<b>1050%</b>	<b>1400%</b>
0.30% .....	5.2%	4.3%	3.5%	2.8%
1.30% .....	4.3%	3.3%	2.6%	1.8%
4.30% .....	1.4%	0.5%	(0.3)%	(0.9)%
7.10% and above ..	(1.2)%	(2.1)%	(2.8)%	(3.5)%

**Sensitivity of Class FI to Prepayments**  
**Assumed Price 1.375%\***

	<b>PSA Prepayment Assumption Rates</b>			
<b>LIBOR</b>	<b>350%</b>	<b>700%</b>	<b>1050%</b>	<b>1400%</b>
0.30% .....	45.1%	29.9%	13.4%	(3.5)%
1.30% .....	149.5%	139.9%	127.8%	114.6%
4.30% .....	570.8%	567.1%	559.6%	549.5%
7.10% and above ..	1147.1%	1145.1%	1139.6%	1130.8%

**Sensitivity of Class SI to Prepayments**  
**Assumed Price 23.5%\***

	<b>PSA Prepayment Assumption Rates</b>			
<b>LIBOR</b>	<b>350%</b>	<b>700%</b>	<b>1050%</b>	<b>1400%</b>
0.30% .....	12.8%	(6.3)%	(26.3)%	(46.1)%
1.30% .....	7.3%	(12.8)%	(33.7)%	(54.1)%
4.30% .....	(10.6)%	(34.7)%	(59.3)%	(82.5)%
7.10% and above ..	**	**	**	**

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

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

**CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

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

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

### **REMIC Elections**

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

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

The Class DZ and ZK Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 700% PSA (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 the Trust Assets actually will occur at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

### **Residual Securities**

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of

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

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

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

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

### **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 governmen-



tal mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

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

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

### **PLAN OF DISTRIBUTION**

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

### **INCREASE IN SIZE**

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Aggregate Scheduled Principal Balances of each Class will



increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

#### **LEGAL MATTERS**

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

**Schedule I**

**Available Combinations(1)**

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1								
DP	\$220,000,000	DF	\$220,000,000	SCH/AD	(5)	FLT	38373QK42	February 2033
FI	220,000,000							
Combination 2								
DP	\$220,000,000	DS	\$220,000,000	SCH/AD	(5)	INV	38373QK59	February 2033
SI	220,000,000							
Combination 3								
FI	\$220,000,000	DI	\$300,000,000	NTL(SCH/AD)	5.500%	FIX/IO	38373QK67	February 2033
SI	220,000,000							
Combination 4								
DP	\$300,000,000	DA	\$300,000,000	SCH/AD	2.500%	FIX	38373QK75	February 2033
FI	100,000,000							
SI	100,000,000							
Combination 5								
DP	\$300,000,000	DC	\$300,000,000	SCH/AD	2.750%	FIX	38373QK83	February 2033
FI	110,000,000							
SI	110,000,000							
Combination 6								
DP	\$300,000,000	DE	\$300,000,000	SCH/AD	3.000%	FIX	38373QK91	February 2033
FI	120,000,000							
SI	120,000,000							
Combination 7								
DP	\$300,000,000	DG	\$300,000,000	SCH/AD	3.250%	FIX	38373QL25	February 2033
FI	130,000,000							
SI	130,000,000							
Combination 8								
DP	\$300,000,000	DH	\$300,000,000	SCH/AD	3.500%	FIX	38373QL33	February 2033
FI	140,000,000							
SI	140,000,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
DP	\$300,000,000	DB	\$300,000,000	SCH/AD	3.625%	FIX	38373QL41	February 2033
FI	145,000,000							
SI	145,000,000							
Combination 10								
DP	\$300,000,000	DJ	\$300,000,000	SCH/AD	3.750%	FIX	38373QL58	February 2033
FI	150,000,000							
SI	150,000,000							
Combination 11								
DP	\$300,000,000	DK	\$300,000,000	SCH/AD	4.000%	FIX	38373QL66	February 2033
FI	160,000,000							
SI	160,000,000							
Combination 12								
DP	\$300,000,000	DL	\$300,000,000	SCH/AD	4.250%	FIX	38373QL74	February 2033
FI	170,000,000							
SI	170,000,000							
Combination 13								
DP	\$300,000,000	DM	\$300,000,000	SCH/AD	4.500%	FIX	38373QL82	February 2033
FI	180,000,000							
SI	180,000,000							
Combination 14								
DP	\$300,000,000	DN	\$300,000,000	SCH/AD	4.750%	FIX	38373QL90	February 2033
FI	190,000,000							
SI	190,000,000							
Combination 15								
DP	\$300,000,000	DT	\$300,000,000	SCH/AD	5.000%	FIX	38373QM24	February 2033
FI	200,000,000							
SI	200,000,000							
Combination 16								
DP	\$300,000,000	DU	\$300,000,000	SCH/AD	5.250%	FIX	38373QM32	February 2033
FI	210,000,000							
SI	210,000,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 17								
DP	\$300,000,000	MA	\$300,000,000	SCH/AD	5.500%	FIX	38373QM40	February 2033
FI	220,000,000							
SI	220,000,000							
Combination 18								
DP	\$286,956,521	MB	\$286,956,521	SCH/AD	5.750%	FIX	38373QM57	February 2033
FI	220,000,000							
SI	220,000,000							
Combination 19								
DP	\$275,000,000	MC	\$275,000,000	SCH/AD	6.000%	FIX	38373QM65	February 2033
FI	220,000,000							
SI	220,000,000							
Combination 20								
DP	\$264,000,000	MD	\$264,000,000	SCH/AD	6.250%	FIX	38373QM73	February 2033
FI	220,000,000							
SI	220,000,000							
Combination 21								
DP	\$253,846,153	ME	\$253,846,153	SCH/AD	6.500%	FIX	38373QM81	February 2033
FI	220,000,000							
SI	220,000,000							
Combination 22								
DP	\$244,444,444	MG	\$244,444,444	SCH/AD	6.750%	FIX	38373QM99	February 2033
FI	220,000,000							
SI	220,000,000							
Combination 23								
DP	\$235,714,285	MH	\$235,714,285	SCH/AD	7.000%	FIX	38373QN23	February 2033
FI	220,000,000							
SI	220,000,000							
Combination 24								
DP	\$227,586,206	MJ	\$227,586,206	SCH/AD	7.250%	FIX	38373QN31	February 2033
FI	220,000,000							
SI	220,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 25								
DP	\$220,000,000	MK	\$220,000,000	SCH/AD	7.500%	FIX	38373QN49	February 2033
FI	220,000,000							
SI	220,000,000							

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

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

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

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

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

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes DP and DZ (in the aggregate)</u>
Initial Balance .....	\$301,821,000.00
July 2003 .....	301,320,394.37
August 2003 .....	300,733,771.21
September 2003 .....	300,061,315.80
October 2003 .....	299,303,280.78
November 2003 .....	298,459,986.14
December 2003 .....	297,531,819.20
January 2004 .....	296,519,234.42
February 2004 .....	295,422,753.19
March 2004 .....	294,242,963.51
April 2004 .....	292,980,519.57
May 2004 .....	291,636,141.23
June 2004 .....	290,210,613.47
July 2004 .....	288,704,785.68
August 2004 .....	287,119,570.92
September 2004 .....	285,455,945.07
October 2004 .....	283,714,945.88
November 2004 .....	281,897,671.98
December 2004 .....	280,005,281.74
January 2005 .....	278,038,992.14
February 2005 .....	276,000,077.46
March 2005 .....	273,889,867.97
April 2005 .....	271,709,748.50
May 2005 .....	269,461,156.95
June 2005 .....	267,145,582.75
July 2005 .....	264,764,565.19
August 2005 .....	262,319,691.74
September 2005 .....	259,812,596.29
October 2005 .....	257,244,957.32
November 2005 .....	254,618,495.99
December 2005 .....	252,014,048.44
January 2006 .....	249,431,435.64
February 2006 .....	246,870,479.99
March 2006 .....	244,331,005.31
April 2006 .....	241,812,836.86
May 2006 .....	239,315,801.29
June 2006 .....	236,839,726.65
July 2006 .....	234,384,442.37
August 2006 .....	231,949,779.26
September 2006 .....	229,535,569.49
October 2006 .....	227,141,646.57
November 2006 .....	224,767,845.36
December 2006 .....	222,414,002.04
January 2007 .....	220,079,954.12
February 2007 .....	217,765,540.41
March 2007 .....	215,470,601.02
April 2007 .....	213,194,977.34
May 2007 .....	210,938,512.05
June 2007 .....	208,701,049.08
July 2007 .....	206,482,433.63

<u>Distribution Date</u>	<u>Classes DP and DZ (in the aggregate)</u>
August 2007	\$204,282,512.15
September 2007	202,101,132.30
October 2007	199,938,143.00
November 2007	197,793,394.36
December 2007	195,666,737.71
January 2008	193,558,025.57
February 2008	191,467,111.65
March 2008	189,393,850.85
April 2008	187,338,099.22
May 2008	185,299,713.97
June 2008	183,278,553.47
July 2008	181,274,477.23
August 2008	179,287,345.89
September 2008	177,317,021.21
October 2008	175,363,366.06
November 2008	173,426,244.42
December 2008	171,505,521.36
January 2009	169,601,063.04
February 2009	167,712,736.70
March 2009	165,840,410.65
April 2009	163,983,954.26
May 2009	162,143,237.95
June 2009	160,318,133.19
July 2009	158,508,512.48
August 2009	156,714,249.34
September 2009	154,935,218.32
October 2009	153,171,294.98
November 2009	151,422,355.88
December 2009	149,688,278.58
January 2010	147,968,941.62
February 2010	146,264,224.52
March 2010	144,574,007.77
April 2010	142,898,172.83
May 2010	141,236,602.11
June 2010	139,589,178.96
July 2010	137,955,787.69
August 2010	136,336,313.52
September 2010	134,730,642.62
October 2010	133,138,662.06
November 2010	131,560,259.82
December 2010	129,995,324.79
January 2011	128,443,746.75
February 2011	126,905,416.38
March 2011	125,380,225.23
April 2011	123,868,065.73
May 2011	122,368,831.18
June 2011	120,882,415.73
July 2011	119,408,714.39
August 2011	117,947,623.02
September 2011	116,499,038.32
October 2011	115,062,857.82
November 2011	113,638,979.87
December 2011	112,227,303.65
January 2012	110,827,729.15
February 2012	109,441,282.55

<u>Distribution Date</u>	<u>Classes DP and DZ (in the aggregate)</u>
March 2012	\$108,070,725.17
April 2012	106,715,881.87
May 2012	105,376,579.42
June 2012	104,052,646.45
July 2012	102,743,913.44
August 2012	101,450,212.71
September 2012	100,171,378.40
October 2012	98,907,246.44
November 2012	97,657,654.54
December 2012	96,422,442.16
January 2013	95,201,450.49
February 2013	93,994,522.46
March 2013	92,801,502.68
April 2013	91,622,237.45
May 2013	90,456,574.74
June 2013	89,304,364.17
July 2013	88,165,456.97
August 2013	87,039,706.00
September 2013	85,926,965.70
October 2013	84,827,092.09
November 2013	83,739,942.76
December 2013	82,665,376.84
January 2014	81,603,254.98
February 2014	80,553,439.35
March 2014	79,515,793.60
April 2014	78,490,182.87
May 2014	77,476,473.76
June 2014	76,474,534.32
July 2014	75,484,234.03
August 2014	74,505,443.77
September 2014	73,538,035.85
October 2014	72,581,883.94
November 2014	71,636,863.09
December 2014	70,702,849.71
January 2015	69,779,721.55
February 2015	68,867,357.68
March 2015	67,965,638.49
April 2015	67,074,445.66
May 2015	66,193,662.17
June 2015	65,323,172.26
July 2015	64,462,861.43
August 2015	63,612,616.43
September 2015	62,772,325.23
October 2015	61,941,877.02
November 2015	61,121,162.20
December 2015	60,310,072.36
January 2016	59,508,500.26
February 2016	58,716,339.83
March 2016	57,933,486.16
April 2016	57,159,835.48
May 2016	56,395,285.14
June 2016	55,639,733.61
July 2016	54,893,080.47
August 2016	54,155,226.39
September 2016	53,426,073.12



<u>Distribution Date</u>	<u>Classes DP and DZ (in the aggregate)</u>
October 2016 .....	\$ 52,705,523.48
November 2016 .....	51,993,481.35
December 2016 .....	51,289,851.65
January 2017 .....	50,594,540.34
February 2017 .....	49,907,454.40
March 2017 .....	49,228,501.83
April 2017 .....	48,557,591.63
May 2017 .....	47,894,633.79
June 2017 .....	47,239,539.28
July 2017 .....	46,592,220.05
August 2017 .....	45,952,588.99
September 2017 .....	45,320,559.95
October 2017 .....	44,696,047.73
November 2017 .....	44,078,968.04
December 2017 .....	43,469,237.53
January 2018 .....	42,866,773.74
February 2018 .....	42,271,495.12
March 2018 .....	41,683,321.00
April 2018 .....	41,102,171.61
May 2018 .....	40,527,968.03
June 2018 .....	39,960,632.21
July 2018 .....	39,400,086.96
August 2018 .....	38,846,255.92
September 2018 .....	38,299,063.56
October 2018 .....	37,758,435.20
November 2018 .....	37,224,296.95
December 2018 .....	36,696,575.74
January 2019 .....	36,175,199.30
February 2019 .....	35,660,096.14
March 2019 .....	35,151,195.56
April 2019 .....	34,648,427.63
May 2019 .....	34,151,723.18
June 2019 .....	33,661,013.81
July 2019 .....	33,176,231.86
August 2019 .....	32,697,310.41
September 2019 .....	32,224,183.27
October 2019 .....	31,756,784.98
November 2019 .....	31,295,050.79
December 2019 .....	30,838,916.66
January 2020 .....	30,388,319.26
February 2020 .....	29,943,195.95
March 2020 .....	29,503,484.77
April 2020 .....	29,069,124.44
May 2020 .....	28,640,054.36
June 2020 .....	28,216,214.58
July 2020 .....	27,797,545.83
August 2020 .....	27,383,989.46
September 2020 .....	26,975,487.49
October 2020 .....	26,571,982.56
November 2020 .....	26,173,417.94
December 2020 .....	25,779,737.53
January 2021 .....	25,390,885.85
February 2021 .....	25,006,808.01
March 2021 .....	24,627,449.74
April 2021 .....	24,252,757.35

<u>Distribution Date</u>	<u>Classes DP and DZ (in the aggregate)</u>
May 2021 .....	\$ 23,882,677.76
June 2021 .....	23,517,158.46
July 2021 .....	23,156,147.52
August 2021 .....	22,799,593.57
September 2021 .....	22,447,445.82
October 2021 .....	22,099,654.04
November 2021 .....	21,756,168.54
December 2021 .....	21,416,940.18
January 2022 .....	21,081,920.36
February 2022 .....	20,751,061.02
March 2022 .....	20,424,314.63
April 2022 .....	20,101,634.17
May 2022 .....	19,782,973.15
June 2022 .....	19,468,285.59
July 2022 .....	19,157,526.01
August 2022 .....	18,850,649.44
September 2022 .....	18,547,611.40
October 2022 .....	18,248,367.90
November 2022 .....	17,952,875.43
December 2022 .....	17,661,090.98
January 2023 .....	17,372,971.99
February 2023 .....	17,088,476.38
March 2023 .....	16,807,562.53
April 2023 .....	16,530,189.29
May 2023 .....	16,256,315.95
June 2023 .....	15,985,902.26
July 2023 .....	15,718,908.41
August 2023 .....	15,455,295.04
September 2023 .....	15,195,023.20
October 2023 .....	14,938,054.39
November 2023 .....	14,684,350.53
December 2023 .....	14,433,873.97
January 2024 .....	14,186,587.46
February 2024 .....	13,942,454.17
March 2024 .....	13,701,437.68
April 2024 .....	13,463,501.97
May 2024 .....	13,228,611.41
June 2024 .....	12,996,730.78
July 2024 .....	12,767,825.25
August 2024 .....	12,541,860.36
September 2024 .....	12,318,802.04
October 2024 .....	12,098,616.60
November 2024 .....	11,881,270.72
December 2024 .....	11,666,731.45
January 2025 .....	11,454,966.21
February 2025 .....	11,245,942.78
March 2025 .....	11,039,629.28
April 2025 .....	10,835,994.21
May 2025 .....	10,635,006.41
June 2025 .....	10,436,635.05
July 2025 .....	10,240,849.67
August 2025 .....	10,047,620.13
September 2025 .....	9,856,916.62
October 2025 .....	9,668,709.68
November 2025 .....	9,482,970.17

<u>Distribution Date</u>	<u>Classes DP and DZ (in the aggregate)</u>
December 2025 .....	\$ 9,299,669.26
January 2026 .....	9,118,778.46
February 2026 .....	8,940,269.59
March 2026 .....	8,764,114.78
April 2026 .....	8,590,286.48
May 2026 .....	8,418,757.43
June 2026 .....	8,249,500.69
July 2026 .....	8,082,489.61
August 2026 .....	7,917,697.83
September 2026 .....	7,755,099.31
October 2026 .....	7,594,668.28
November 2026 .....	7,436,379.25
December 2026 .....	7,280,207.04
January 2027 .....	7,126,126.73
February 2027 .....	6,974,113.68
March 2027 .....	6,824,143.54
April 2027 .....	6,676,192.22
May 2027 .....	6,530,235.89
June 2027 .....	6,386,251.01
July 2027 .....	6,244,214.28
August 2027 .....	6,104,102.68
September 2027 .....	5,965,893.43
October 2027 .....	5,829,564.02
November 2027 .....	5,695,092.17
December 2027 .....	5,562,455.88
January 2028 .....	5,431,633.37
February 2028 .....	5,302,603.12
March 2028 .....	5,175,343.84
April 2028 .....	5,049,834.49
May 2028 .....	4,926,054.25
June 2028 .....	4,803,982.55
July 2028 .....	4,683,599.04
August 2028 .....	4,564,883.61
September 2028 .....	4,447,816.36
October 2028 .....	4,332,377.62
November 2028 .....	4,218,547.94
December 2028 .....	4,106,308.10
January 2029 .....	3,995,639.08
February 2029 .....	3,886,522.08
March 2029 .....	3,778,938.51
April 2029 .....	3,672,869.99
May 2029 .....	3,568,298.35
June 2029 .....	3,465,205.62
July 2029 .....	3,363,574.04
August 2029 .....	3,263,386.04
September 2029 .....	3,164,624.25
October 2029 .....	3,067,271.50
November 2029 .....	2,971,310.81
December 2029 .....	2,876,725.39
January 2030 .....	2,783,498.65
February 2030 .....	2,691,614.18
March 2030 .....	2,601,055.75
April 2030 .....	2,511,807.31
May 2030 .....	2,423,853.01
June 2030 .....	2,337,177.17

<u>Distribution Date</u>	<u>Classes DP and DZ (in the aggregate)</u>
July 2030 .....	\$ 2,251,764.28
August 2030 .....	2,167,599.02
September 2030 .....	2,084,666.22
October 2030 .....	2,002,950.91
November 2030 .....	1,922,438.27
December 2030 .....	1,843,113.65
January 2031 .....	1,764,962.58
February 2031 .....	1,687,970.73
March 2031 .....	1,612,123.96
April 2031 .....	1,537,408.27
May 2031 .....	1,463,809.82
June 2031 .....	1,391,314.94
July 2031 .....	1,319,910.10
August 2031 .....	1,249,581.94
September 2031 .....	1,180,317.24
October 2031 .....	1,112,102.93
November 2031 .....	1,044,926.10
December 2031 .....	978,773.97
January 2032 .....	913,633.92
February 2032 .....	849,493.47
March 2032 .....	786,340.28
April 2032 .....	724,162.14
May 2032 .....	662,947.00
June 2032 .....	602,682.94
July 2032 .....	543,358.17
August 2032 .....	484,961.04
September 2032 .....	427,480.03
October 2032 .....	370,903.75
November 2032 .....	315,220.94
December 2032 .....	260,420.48
January 2033 .....	206,491.37
February 2033 .....	153,422.73
March 2033 .....	101,203.81
April 2033 .....	49,823.98
May 2033 and thereafter .....	0.00



\$331,000,000

# Government National Mortgage Association

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