

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



\$662,118,200

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-058**

**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-10
which highlights some of
these risks.**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 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 "exempt securities" under the Securities Exchange Act of 1934.

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2003-058

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
BI(1)	\$ 48,798,885	5.00%	NTL (PAC)	FIX/IO	July 2032	38374BMN0
BO(1)	48,798,885	0.00	PAC	PO	July 2032	38374BMP5
CI(1)	18,421,115	5.00	NTL (PAC)	FIX/IO	July 2033	38374BMQ3
CO(1)	18,421,115	0.00	PAC	PO	July 2033	38374BMS9
IP	42,481,625	5.00	NTL (PAC)	FIX/IO	July 2029	38374BMT7
JD	30,716,252	4.50	NSJ/TAC/AD	FIX	July 2033	38374BMU4
KI	3,071,625	5.00	NTL (NSJ/TAC/AD)	FIX/IO	July 2033	38374BMV2
PK	49,438,750	3.50	PAC	FIX	July 2029	38374BMW0
PM	5,000,000	3.00	PAC	FIX	July 2029	38374BMX8
PN	57,000,000	2.75	PAC	FIX	July 2029	38374BMY6
ZB	31,202,850	5.00	NSJ/TAC/AD	FIX/Z	July 2033	38374BMZ3
ZC	9,422,148	5.00	NSJ/CPT/SUP	FIX/Z	July 2033	38374BNA7
Security Group 2						
BA	1,903,000	4.50	SC/SEQ	FIX	January 2033	38374BNB5
BC	1,902,000	4.50	SC/SEQ	FIX	January 2033	38374BNC3
BD	1,902,000	4.50	SC/SEQ	FIX	January 2033	38374BND1
BE	5,707,000	6.50	SC/STP	FIX	January 2033	38374BNE9
Security Group 3						
BW	37,764,443	3.50	SC/PT	FIX	January 2028	38374BNF6
ID	13,732,524	5.50	NTL (SC/PT)	FIX/IO	January 2028	38374BNG4
Security Group 4						
OW(1)	25,701,000	5.50	SC/PT	FIX	April 2029	38374BNH2
Security Group 5						
OV(1)	26,900,000	5.50	SC/PT	FIX	May 2029	38374BNJ8
Security Group 6						
VI(1)	11,815,000	5.50	NTL (SC/SEQ/AD)	FIX/IO	June 2014	38374BNK5
VO(1)	11,815,000	0.00	SC/SEQ/AD	PO	June 2014	38374BNL3
WI(1)	15,351,000	5.50	NTL (SC/SEQ/AD)	FIX/IO	October 2022	38374BNM1
WO(1)	15,351,000	0.00	SC/SEQ/AD	PO	October 2022	38374BNN9
ZP	14,500,000	5.50	SC/SEQ	FIX/Z	May 2033	38374BNP4
Security Group 7						
FA	67,168,189	(5)	STP	FLT	July 2033	38374BNQ2
IT	4,545,454	5.50	NTL (PAC)	FIX/IO	July 2033	38374BNR0
LB(1)	42,396,000	5.00	TAC/AD	FIX	July 2033	38374BNS8
OX	100,000,000	4.75	PAC	FIX	July 2033	38374BNT6
SA	67,168,189	(5)	NTL (STP)	INV/IO	July 2033	38374BNU3
ZM(1)	59,108,568	5.00	SUP	FIX/Z	July 2033	38374BNV1
Residual						
RR	0	0.0	NPR	NPR	July 2033	38374BNW9

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of Group 2, 3, 4, 5 and 6 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

The Base Offering Circular and the Underlying Certificate Disclosure Documents are available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-4	Plan of Distribution	S-36
Risk Factors	S-10	Increase in Size	S-37
The Trust Assets	S-12	Legal Matters	S-37
Ginnie Mae Guaranty	S-13	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-13	Schedule II: Scheduled Principal Balances .	S-II-1
Yield, Maturity and Prepayment		Schedule III: Jump Balances	S-III-1
Considerations	S-17	Exhibit A: Underlying Certificates	A-1
Certain Federal Income Tax Consequences ..	S-34	Exhibit B: Cover Pages and Terms Sheets	
ERISA Matters	S-36	from Underlying Certificate Disclosure	
Legal Investment Considerations	S-36	Documents	B-1

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2003

Distribution Dates: For Group 1, Group 2 and Group 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2003. For Group 3, Group 4, Group 5 and Group 6 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in August 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	5.0%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	5.5%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$250,000,000	355	2	5.803%
Group 7 Trust Assets \$268,672,757	356	1	6.257%

(1) As of July 1, 2003.

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

(3) The Mortgage Loans underlying the Group 1 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.50%	1.6%	0.5%	7.0%	0	0.0%
SA	6.50% – LIBOR	5.4%	0.0%	6.5%	0	6.5%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities—Interest Distributions—Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the ZB, ZC1 and ZC2 Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount in the following order of priority:
 1. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
- The ZC1 Accrual Amount in the following order of priority:
 1. To JD and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZB, until retired
 - c. To JD, without regard to its Scheduled Principal Balances, until retired
- 2. To ZC1, until retired
- The ZC2 Accrual Amount in the following order of priority:
 - 1. If the remaining principal balance of the Group 1 Trust Assets (net of any assets related to the Trustee Fee), after giving effect to their reduction on the Distribution Date (the “Group 1 Trust Asset Balance”), is less than both (a) the product of (i) the 434% PSA Balance and (ii) the ZC2 Ratio and (b) the 75% PSA Balance, then to ZC2, until retired
 - 2. To JD and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZB, until retired
 - c. To JD, without regard to its Scheduled Principal Balances, until retired
 - 3. Sequentially, to ZC1 and ZC2, in that order, until retired
- 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, in the following order of priority:
 - a. Concurrently, to PK, PM and PN, pro rata, until retired
 - b. Sequentially, to BO and CO, in that order, until retired
 - 2. If the Group 1 Trust Asset Balance is less than both (a) the product of (i) the 434% PSA Balance and (ii) the ZC2 Ratio and (b) the 75% PSA Balance, then, sequentially, to ZC1 and ZC2, in that order, until retired
 - 3. To JD and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZB, until retired
 - c. To JD, without regard to its Scheduled Principal Balances, until retired
 - 4. Sequentially, to ZC1 and ZC2, in that order, until retired
 - 5. To JD and ZB, in the manner and order of priority described in step 3, but without regard to their Aggregate Scheduled Principal Balances, until retired
 - 6. To the PAC Classes, in the manner and order of priority described in step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired
- The “ZC2 Ratio” is:
 - 1. For any Distribution Date through the Distribution Date on which ZC1 is retired, 1.0
 - 2. For any Distribution Date thereafter, through the Distribution Date on which ZC2 is retired, the original balance of ZC2 divided by its current balance, before giving effect to any increase or reduction on that Distribution Date.

SECURITY GROUP 2

- The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 50% to BE, until retired
 2. 50%, sequentially, to BA, BC and BD, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

- The Group 6 Principal Distribution Amount and the ZP Accrual Amount will be allocated, sequentially, to VO, WO and ZP, in that order, until retired

SECURITY GROUP 7

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

- The ZM Accrual Amount in the following order of priority:
 1. To LB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZM, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 24.9999999070% to FA, until retired
 2. 75.0000000930% in the following order of priority:
 - a. To OX, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To LB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ZM, until retired
 - d. To LB, without regard to its Scheduled Principal Balances, until retired
 - e. To OX, without regard to its Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
BO, CO, PK, PM and PN (in the aggregate)	100% PSA through 250% PSA
OX	158% PSA through 675% PSA
JD	125% PSA
JD and ZB (in the aggregate)	175% PSA
LB	145% PSA

Jump Balances: The 434% PSA and 75% PSA Balances (together, the “Jump Balances”) are included in Schedule III to this Supplement. The Jump Balances were calculated using Structuring Rates of 434% PSA and 75% PSA, as applicable, and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$48,798,885	100% of BO (PAC Class)
CI	\$18,421,115	100% of CO (PAC Class)
ID	\$13,732,524	36.3636363636% of BW (SC/PT Class)
IE	\$ 8,177,590	31.8181818182% of OW (SC/PT Class)
IG	\$ 8,559,090	31.8181818182% of OV (SC/PT Class)
IL	\$ 7,708,363	18.1818181818% of LB (TAC/AD Class)
IP	\$14,831,625	30% of PK (PAC Class)
	2,000,000	40% of PM (PAC Class)
	25,650,000	45% of PN (PAC Class)
	<u>\$42,481,625</u>	
IT	\$ 4,545,454	4.5454545455% of OX (PAC Class)
KI	\$ 3,071,625	10% of JD (NSJ/TAC/AD Class)
VI	\$11,815,000	100% of VO (SC/SEQ/AD Class)
WI	\$15,351,000	100% of WO (SC/SEQ/AD Class)
SA	\$67,168,189	100% of FA (STP Class)

Component Class: For purposes of calculating distributions of principal, Class ZC is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
ZC	ZC1	NSJ/SUP	FIX/Z	5.0%	\$471,108
	ZC2	NSJ/SUP	FIX/Z	5.0	\$8,951,040

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

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

RISK FACTORS

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

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

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

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

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

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

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at

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

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

The occurrence of a trigger event may significantly affect the weighted average life of non-sticky jump securities. The principal distribution priorities of non-sticky jump securities will change temporarily upon the occurrence of a specified trigger event on any Distribution Date as described under “Terms Sheet—Allocation of Principal” in this Supplement. A change in principal distribution priority could significantly extend or shorten the weighted average life of any non-sticky jump class from the anticipated weighted average life at the time of purchase. Consequently, an investor in non-sticky jump securities should carefully consider the likelihood and probable frequency of the occurrence of the trigger event in analyzing the anticipated weighted average life of the securities acquired.

The rate of principal payments on the underlying certificates will directly affect the rate of

principal payments on the group 2, 3, 4, 5 and 6 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, the underlying certificates are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates.

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

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

The securities may not be a suitable investment for you. The securities, especially the group 2, 3, 4, 5 and 6 securities and, in particular, the component, support, interest only, principal only, inverse floating rate, non-sticky jump, 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, regardless of whether the assets consist of Trust MBS or Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1 and 7)

The Trust MBS are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Groups 2, 3, 4, 5 and 6)

The Group 2, 3, 4, 5 and 6 Trust Assets are Underlying Certificates that represent beneficial ownership interests in separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “Underlying Certificates” in the Base Offering Circular.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and 7 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 7 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal

Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See “*The Ginnie Mae Certificates—General*” in the *Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and 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, other than Classes JD, ZB and ZC, will be issued in minimum denominations that equal \$100,000 in initial principal or notional balance. Classes JD, ZB and ZC will be issued in minimum denominations that equal \$50,000 in initial principal balance.

Distributions

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

Interest Distributions

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

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

Categories of Classes and Components

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 and Components will be categorized as shown above under “Terms Sheet—Component Class” in this Supplement. The abbreviations used on the inside cover page, in the Terms Sheet and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

Each of Classes ZB, ZC, ZM and ZP 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 Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the ZB, ZC1, ZC2, ZM and ZP 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 and Components

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

Component Class

Class ZC is a Component Class and has Components with the designations and characteristics shown under “Terms Sheet—Component Class” in this Supplement. Components will not be separately issued or transferable.

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the inside cover page 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 applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of 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 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.

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 3, 4 and 20, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 3, 4 and 20, the Classes of REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities—Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Bank One Trust Company, N.A., 153 W. 51st Street, 6th Floor, New York, NY 10014, Attention: Trust Administrator Ginnie Mae 2003-058. 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 $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in Group 2, 3, 4, 5 and 6 Securities are urged to review the discussion under "Risk Factors—The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2, 3, 4, 5 and 6 securities" in this Supplement.

Accretion Directed Classes

Classes JD, LB, VO, WO and ZB are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Classes KI, VI and WI are Notional Classes whose Class Notional Balance is determined by reference to the Class Principal Balance of Classes JD, VO and WO, respectively.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes JD, LB, VO and WO will have principal payment stability only through the prepayment rate shown in the table below. Class ZB is not listed in the table below because, although it is entitled to receive payments from the related Accrual Amounts, it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. With respect to the Classes listed in the table below, the Weighted Average Life of each such 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 an Accretion Directed Class shown in the table below, the Class Principal Balances of Classes JD and LB would be reduced to zero before their Final Distribution Dates, the Class Principal Balances of Classes VO and WO would be reduced to zero on, but not before, their Final Distribution Dates, and the Weighted Average Life of each such class would equal its maximum Weighted Average Life.
- However, the Weighted Average Lives of Classes JD, LB, VO and WO will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See *"Yield, Maturity and Prepayment Considerations—Decrement Tables"* in this Supplement.

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
JD	6.2	July 2033	95% PSA
LB	5.9	July 2033	80% PSA
VO	6.0	June 2014	341% PSA
WO	15.4	October 2022	39% 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 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 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 and TAC Classes are as follows:

<u>PAC Classes</u>	<u>Initial Effective Ranges</u>
BO, CO, PK, PM and PN (in the aggregate)	100% PSA through 250% PSA
OX	158% PSA through 675% PSA
<u>TAC Classes</u>	<u>Initial Effective Rates</u>
JD	125% PSA
JD and ZB (in the aggregate)	175% PSA
LB	145% PSA

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

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

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

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

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

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

Assumability

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

Non-Sticky Jump Classes

Classes JD, ZB and ZC have been designated as Non-Sticky Jump Classes because their principal distribution priorities will change temporarily (“jump”) on any Distribution Date that the applicable trigger is met but will revert (not “stick”) on any subsequent Distribution Date that the applicable trigger is not met. See *“Terms Sheet—Allocation of Principal” in this Supplement.*

The Weighted Average Life of a Non-Sticky Jump Class that jumps ahead in priority of principal distributions may be shortened, perhaps significantly. Conversely, the Weighted Average Life of a Non-Sticky Jump Class that is jumped by another Class or Classes may be extended, perhaps significantly. The yield to investors may be less than anticipated for any Class purchased at a premium if the Weighted Average Life is shortened and for any Class purchased at a discount if the Weighted Average Life is extended.

The trigger event for the Non-Sticky Jump Classes is determined by reference to the Jump Balances, which were calculated as set forth under “Terms Sheet—Jump Balances” in this Supplement, and the ZC2 Ratio as described under “Terms Sheet—Allocation of Principal” in this Supplement.

The Sponsor may recalculate the Jump Balances based upon the actual characteristics of the Group 1 Trust Assets delivered on the Closing Date, which may vary from the characteristics assumed in preparing the Jump Balances set forth in Schedule III to this Supplement. If recalculated, the Jump Balances will reflect the aggregate unpaid principal amount of the Group 1 Trust Assets, net of the Trustee Fee, for each Distribution Date assuming that the Mortgage Loans underlying the Group 1 Trust Assets prepay at a constant rate of approximately 434% PSA or 75% PSA, as applicable, and that each of the Mortgage Loans underlying the Group 1 Trust Assets has the same interest rate, remaining term to maturity and loan age as the weighted average mortgage rate, weighted average remaining term to maturity and weighted average loan age of the Group 1 Trust Assets delivered on the Closing Date. If recalculated, the Jump Balances will be made available on e-Access shortly after the Closing Date.

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and 7 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 7 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 or 7 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Group 1, 2 and 7 Securities are always received on the 20th day of the month and distributions on the Group 3, 4, 5 and 6 Securities are always received on the 17th day of the month, in each case, whether or not a Business Day, commencing in August 2003.
4. A termination of the Trust or the Underlying Trusts does not occur.
5. The Closing Date for the Securities is July 30, 2003.
6. No expenses or fees are paid by the Trust other than the Trustee Fee.
7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part.
9. The Jump Balances are as set forth in Schedule III.

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 17th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities—Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Classes BI, BO and PB					Classes CI, CO and PC					Classes IP, PK, PM and PN				
	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2004	100	100	100	100	100	100	100	100	100	100	97	93	93	93	93
July 2005	100	100	100	100	100	100	100	100	100	100	95	81	81	81	81
July 2006	100	100	100	100	100	100	100	100	100	100	92	66	66	66	50
July 2007	100	100	100	100	100	100	100	100	100	100	89	52	52	52	15
July 2008	100	100	100	100	81	100	100	100	100	100	86	39	39	39	0
July 2009	100	100	100	100	44	100	100	100	100	100	82	26	26	26	0
July 2010	100	100	100	100	18	100	100	100	100	100	78	14	14	14	0
July 2011	100	100	100	100	1	100	100	100	100	100	75	3	3	3	0
July 2012	100	82	82	82	0	100	100	100	100	69	70	0	0	0	0
July 2013	100	62	62	62	0	100	100	100	100	47	66	0	0	0	0
July 2014	100	44	44	44	0	100	100	100	100	32	61	0	0	0	0
July 2015	100	30	30	30	0	100	100	100	100	22	56	0	0	0	0
July 2016	100	18	18	18	0	100	100	100	100	15	50	0	0	0	0
July 2017	100	8	8	8	0	100	100	100	100	10	45	0	0	0	0
July 2018	100	0	0	0	0	100	98	98	98	7	38	0	0	0	0
July 2019	100	0	0	0	0	100	80	80	80	4	32	0	0	0	0
July 2020	100	0	0	0	0	100	64	64	64	3	25	0	0	0	0
July 2021	100	0	0	0	0	100	52	52	52	2	17	0	0	0	0
July 2022	100	0	0	0	0	100	41	41	41	1	9	0	0	0	0
July 2023	100	0	0	0	0	100	33	33	33	1	1	0	0	0	0
July 2024	80	0	0	0	0	100	25	25	25	1	0	0	0	0	0
July 2025	58	0	0	0	0	100	20	20	20	0	0	0	0	0	0
July 2026	34	0	0	0	0	100	15	15	15	0	0	0	0	0	0
July 2027	9	0	0	0	0	100	11	11	11	0	0	0	0	0	0
July 2028	0	0	0	0	0	51	8	8	8	0	0	0	0	0	0
July 2029	0	0	0	0	0	5	5	5	5	0	0	0	0	0	0
July 2030	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0
July 2031	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0
July 2032	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.3	11.0	11.0	11.0	6.0	25.1	19.1	19.1	19.1	10.6	12.2	4.2	4.2	4.2	2.9

Distribution Date	PSA Prepayment Assumption Rates										
	Classes JD and KI										
	0%	75%	76%	100%	193%	194%	220%	250%	434%	435%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
July 2004	93	93	93	93	90	90	92	93	90	90	90
July 2005	86	86	86	86	75	75	75	75	75	75	61
July 2006	79	79	79	79	58	60	58	58	0	0	0
July 2007	71	71	71	71	41	43	41	41	0	0	0
July 2008	63	63	63	63	26	26	26	26	0	0	0
July 2009	54	54	54	54	12	12	12	12	0	0	0
July 2010	45	45	45	45	0	0	0	0	0	0	0
July 2011	35	35	35	35	0	0	0	0	0	0	0
July 2012	25	25	25	25	0	0	0	0	0	0	0
July 2013	14	14	14	11	0	0	0	0	0	0	0
July 2014	3	3	3	0	0	0	0	0	0	0	0
July 2015	0	0	0	0	0	0	0	0	0	0	0
July 2016	0	0	0	0	0	0	0	0	0	0	0
July 2017	0	0	0	0	0	0	0	0	0	0	0
July 2018	0	0	0	0	0	0	0	0	0	0	0
July 2019	0	0	0	0	0	0	0	0	0	0	0
July 2020	0	0	0	0	0	0	0	0	0	0	0
July 2021	0	0	0	0	0	0	0	0	0	0	0
July 2022	0	0	0	0	0	0	0	0	0	0	0
July 2023	0	0	0	0	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.2	6.2	6.2	6.1	3.5	3.6	3.6	3.6	2.1	2.1	1.9

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class ZB										
	0%	75%	76%	100%	193%	194%	220%	250%	434%	435%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
July 2004	105	105	105	105	98	98	101	103	95	95	86
July 2005	110	110	110	110	89	89	103	90	13	12	0
July 2006	116	116	116	116	76	78	76	53	0	0	0
July 2007	122	122	122	122	67	82	58	28	0	0	0
July 2008	128	128	128	128	62	78	47	14	0	0	0
July 2009	135	135	135	135	61	76	43	8	0	0	0
July 2010	142	142	142	142	62	77	43	7	0	0	0
July 2011	149	149	149	149	54	71	36	1	0	0	0
July 2012	157	157	157	157	50	67	34	0	0	0	0
July 2013	165	165	165	165	45	64	32	0	0	0	0
July 2014	173	173	173	167	40	60	30	0	0	0	0
July 2015	174	174	174	156	35	56	27	0	0	0	0
July 2016	171	171	171	143	29	51	25	0	0	0	0
July 2017	168	168	168	129	23	46	22	0	0	0	0
July 2018	165	165	165	113	17	41	20	0	0	0	0
July 2019	162	153	151	97	11	37	17	0	0	0	0
July 2020	158	134	132	80	5	32	15	0	0	0	0
July 2021	155	114	112	63	0	28	13	0	0	0	0
July 2022	151	94	92	45	0	24	11	0	0	0	0
July 2023	147	73	71	28	0	21	9	0	0	0	0
July 2024	143	52	50	10	0	17	8	0	0	0	0
July 2025	138	30	29	0	0	14	6	0	0	0	0
July 2026	133	9	7	0	0	12	5	0	0	0	0
July 2027	129	0	0	0	0	9	4	0	0	0	0
July 2028	124	0	0	0	0	7	3	0	0	0	0
July 2029	100	0	0	0	0	5	2	0	0	0	0
July 2030	47	0	0	0	0	3	1	0	0	0	0
July 2031	0	0	0	0	0	2	1	0	0	0	0
July 2032	0	0	0	0	0	1	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.4	19.1	19.0	16.6	8.7	12.4	8.0	3.4	1.6	1.6	1.4

PSA Prepayment Assumption Rates

Distribution Date	Class ZC										
	0%	75%	76%	100%	193%	194%	220%	250%	434%	435%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
July 2004	105	105	105	105	97	97	71	43	0	0	0
July 2005	110	110	110	110	85	83	0	0	0	0	0
July 2006	116	116	116	116	69	51	0	0	0	0	0
July 2007	122	122	122	122	60	0	0	0	0	0	0
July 2008	128	128	128	128	55	0	0	0	0	0	0
July 2009	135	135	135	135	54	0	0	0	0	0	0
July 2010	142	142	142	142	57	0	0	0	0	0	0
July 2011	149	149	149	149	60	0	0	0	0	0	0
July 2012	157	157	157	157	63	0	0	0	0	0	0
July 2013	165	165	165	165	66	0	0	0	0	0	0
July 2014	173	173	173	173	69	0	0	0	0	0	0
July 2015	182	182	182	182	73	0	0	0	0	0	0
July 2016	191	191	191	191	77	0	0	0	0	0	0
July 2017	201	201	201	201	80	0	0	0	0	0	0
July 2018	211	211	211	211	85	0	0	0	0	0	0
July 2019	222	222	222	222	89	0	0	0	0	0	0
July 2020	234	234	234	234	93	0	0	0	0	0	0
July 2021	246	246	246	246	96	0	0	0	0	0	0
July 2022	258	258	258	258	83	0	0	0	0	0	0
July 2023	271	271	271	271	71	0	0	0	0	0	0
July 2024	285	285	285	285	59	0	0	0	0	0	0
July 2025	300	300	300	276	49	0	0	0	0	0	0
July 2026	315	315	315	235	40	0	0	0	0	0	0
July 2027	331	289	285	195	32	0	0	0	0	0	0
July 2028	348	235	231	156	24	0	0	0	0	0	0
July 2029	366	182	179	119	18	0	0	0	0	0	0
July 2030	385	130	127	84	12	0	0	0	0	0	0
July 2031	373	78	77	50	7	0	0	0	0	0	0
July 2032	193	29	28	18	2	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.0	26.4	26.4	25.4	16.1	2.8	1.2	0.9	0.5	0.5	0.4

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class BA					Class BC				
	0%	200%	425%	650%	850%	0%	200%	425%	650%	850%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2004	100	100	100	100	100	100	100	100	100	100
July 2005	100	100	100	100	100	100	100	100	100	100
July 2006	100	100	100	100	100	100	100	100	100	100
July 2007	100	100	100	100	100	100	100	100	100	100
July 2008	100	100	100	100	0	100	100	100	100	71
July 2009	100	100	100	50	0	100	100	100	100	0
July 2010	100	100	100	0	0	100	100	100	49	0
July 2011	100	100	100	0	0	100	100	100	0	0
July 2012	100	100	71	0	0	100	100	100	0	0
July 2013	100	100	0	0	0	100	100	96	0	0
July 2014	100	100	0	0	0	100	100	42	0	0
July 2015	100	100	0	0	0	100	100	3	0	0
July 2016	100	100	0	0	0	100	100	0	0	0
July 2017	100	100	0	0	0	100	100	0	0	0
July 2018	100	68	0	0	0	100	100	0	0	0
July 2019	100	18	0	0	0	100	100	0	0	0
July 2020	100	0	0	0	0	100	76	0	0	0
July 2021	100	0	0	0	0	100	41	0	0	0
July 2022	100	0	0	0	0	100	13	0	0	0
July 2023	100	0	0	0	0	100	0	0	0	0
July 2024	100	0	0	0	0	100	0	0	0	0
July 2025	100	0	0	0	0	100	0	0	0	0
July 2026	100	0	0	0	0	100	0	0	0	0
July 2027	100	0	0	0	0	100	0	0	0	0
July 2028	0	0	0	0	0	19	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.4	15.4	9.3	6.0	4.5	24.9	17.8	10.9	7.0	5.2

PSA Prepayment Assumption Rates

Distribution Date	Class BD					Class BE				
	0%	200%	425%	650%	850%	0%	200%	425%	650%	850%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2004	100	100	100	100	100	100	100	100	100	100
July 2005	100	100	100	100	100	100	100	100	100	100
July 2006	100	100	100	100	100	100	100	100	100	100
July 2007	100	100	100	100	100	100	100	100	100	100
July 2008	100	100	100	100	100	100	100	100	100	57
July 2009	100	100	100	100	82	100	100	100	83	27
July 2010	100	100	100	100	39	100	100	100	50	13
July 2011	100	100	100	89	19	100	100	100	30	6
July 2012	100	100	100	53	9	100	100	90	18	3
July 2013	100	100	100	32	4	100	100	65	10	1
July 2014	100	100	100	19	2	100	100	47	6	1
July 2015	100	100	100	11	1	100	100	34	4	0
July 2016	100	100	74	7	0	100	100	25	2	0
July 2017	100	100	53	4	0	100	100	18	1	0
July 2018	100	100	38	2	0	100	89	13	1	0
July 2019	100	100	27	1	0	100	73	9	0	0
July 2020	100	100	19	1	0	100	59	6	0	0
July 2021	100	100	13	0	0	100	47	4	0	0
July 2022	100	100	9	0	0	100	38	3	0	0
July 2023	100	89	6	0	0	100	30	2	0	0
July 2024	100	69	4	0	0	100	23	1	0	0
July 2025	100	53	3	0	0	100	18	1	0	0
July 2026	100	40	2	0	0	100	13	1	0	0
July 2027	100	30	1	0	0	100	10	0	0	0
July 2028	100	21	1	0	0	40	7	0	0	0
July 2029	14	14	0	0	0	5	5	0	0	0
July 2030	9	9	0	0	0	3	3	0	0	0
July 2031	4	4	0	0	0	1	1	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.6	22.8	15.0	9.7	7.1	25.0	18.7	11.7	7.6	5.6

**Security Group 3
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes BW and ID</u>				
	<u>0%</u>	<u>250%</u>	<u>527%</u>	<u>800%</u>	<u>1100%</u>
Initial Percent	100	100	100	100	100
July 2004	100	100	100	100	100
July 2005	100	100	100	100	0
July 2006	100	100	71	0	0
July 2007	100	100	0	0	0
July 2008	100	94	0	0	0
July 2009	100	44	0	0	0
July 2010	100	0	0	0	0
July 2011	100	0	0	0	0
July 2012	100	0	0	0	0
July 2013	100	0	0	0	0
July 2014	100	0	0	0	0
July 2015	100	0	0	0	0
July 2016	100	0	0	0	0
July 2017	100	0	0	0	0
July 2018	89	0	0	0	0
July 2019	61	0	0	0	0
July 2020	32	0	0	0	0
July 2021	1	0	0	0	0
July 2022	0	0	0	0	0
July 2023	0	0	0	0	0
July 2024	0	0	0	0	0
July 2025	0	0	0	0	0
July 2026	0	0	0	0	0
July 2027	0	0	0	0	0
July 2028	0	0	0	0	0
July 2029	0	0	0	0	0
July 2030	0	0	0	0	0
July 2031	0	0	0	0	0
July 2032	0	0	0	0	0
July 2033	0	0	0	0	0
Weighted Average Life (years)	16.4	5.9	3.2	2.2	1.8

**Security Group 4
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes IE, OA, OC, OD, OE, OG, OH, OT and OW</u>				
	<u>0%</u>	<u>250%</u>	<u>527%</u>	<u>800%</u>	<u>1100%</u>
Initial Percent	100	100	100	100	100
July 2004	100	100	100	100	100
July 2005	100	100	100	100	100
July 2006	100	100	100	0	0
July 2007	100	100	53	0	0
July 2008	100	100	0	0	0
July 2009	100	100	0	0	0
July 2010	100	100	0	0	0
July 2011	100	14	0	0	0
July 2012	100	0	0	0	0
July 2013	100	0	0	0	0
July 2014	100	0	0	0	0
July 2015	100	0	0	0	0
July 2016	100	0	0	0	0
July 2017	100	0	0	0	0
July 2018	100	0	0	0	0
July 2019	100	0	0	0	0
July 2020	100	0	0	0	0
July 2021	100	0	0	0	0
July 2022	39	0	0	0	0
July 2023	0	0	0	0	0
July 2024	0	0	0	0	0
July 2025	0	0	0	0	0
July 2026	0	0	0	0	0
July 2027	0	0	0	0	0
July 2028	0	0	0	0	0
July 2029	0	0	0	0	0
July 2030	0	0	0	0	0
July 2031	0	0	0	0	0
July 2032	0	0	0	0	0
July 2033	0	0	0	0	0
Weighted Average Life (years)	18.8	7.6	4.0	2.8	2.2

**Security Group 5
PSA Prepayment Assumption Rates
Classes IG, OJ, OK, OL, OM, ON, OP, OU
and OV**

Distribution Date	PSA Prepayment Assumption Rates				
	0%	250%	527%	800%	1100%
Initial Percent	100	100	100	100	100
July 2004	100	100	100	100	100
July 2005	100	100	100	100	100
July 2006	100	100	100	26	0
July 2007	100	100	79	0	0
July 2008	100	100	0	0	0
July 2009	100	100	0	0	0
July 2010	100	100	0	0	0
July 2011	100	32	0	0	0
July 2012	100	0	0	0	0
July 2013	100	0	0	0	0
July 2014	100	0	0	0	0
July 2015	100	0	0	0	0
July 2016	100	0	0	0	0
July 2017	100	0	0	0	0
July 2018	100	0	0	0	0
July 2019	100	0	0	0	0
July 2020	100	0	0	0	0
July 2021	100	0	0	0	0
July 2022	43	0	0	0	0
July 2023	0	0	0	0	0
July 2024	0	0	0	0	0
July 2025	0	0	0	0	0
July 2026	0	0	0	0	0
July 2027	0	0	0	0	0
July 2028	0	0	0	0	0
July 2029	0	0	0	0	0
July 2030	0	0	0	0	0
July 2031	0	0	0	0	0
July 2032	0	0	0	0	0
July 2033	0	0	0	0	0
Weighted Average Life (years)	18.9	7.8	4.1	2.9	2.3

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes VA, VC, VD, VE, VG, VI, VM, VN and VO					Classes VB, VH, VJ, VK, VL, VP, VT, WI and WO					Class ZP				
	0%	300%	611%	900%	1250%	0%	300%	611%	900%	1250%	0%	300%	611%	900%	1250%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2004	93	93	93	93	93	100	100	100	100	100	106	106	106	106	106
July 2005	86	86	86	86	86	100	100	100	100	100	112	112	112	112	112
July 2006	78	78	78	78	72	100	100	100	100	100	118	118	118	118	118
July 2007	70	70	70	70	0	100	100	100	100	0	125	125	125	125	69
July 2008	61	61	61	0	0	100	100	100	21	0	132	132	132	132	17
July 2009	52	52	52	0	0	100	100	100	0	0	139	139	139	69	4
July 2010	43	43	0	0	0	100	100	50	0	0	147	147	147	31	1
July 2011	32	32	0	0	0	100	100	0	0	0	155	155	123	14	0
July 2012	22	22	0	0	0	100	100	0	0	0	164	164	76	6	0
July 2013	10	10	0	0	0	100	100	0	0	0	173	173	47	3	0
July 2014	0	0	0	0	0	99	99	0	0	0	183	183	29	1	0
July 2015	0	0	0	0	0	89	89	0	0	0	193	193	18	1	0
July 2016	0	0	0	0	0	79	30	0	0	0	204	204	11	0	0
July 2017	0	0	0	0	0	68	0	0	0	0	216	186	7	0	0
July 2018	0	0	0	0	0	56	0	0	0	0	228	146	4	0	0
July 2019	0	0	0	0	0	44	0	0	0	0	241	115	2	0	0
July 2020	0	0	0	0	0	31	0	0	0	0	254	89	1	0	0
July 2021	0	0	0	0	0	18	0	0	0	0	269	69	1	0	0
July 2022	0	0	0	0	0	3	0	0	0	0	284	53	1	0	0
July 2023	0	0	0	0	0	0	0	0	0	0	287	40	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	287	30	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	287	23	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	287	16	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	202	12	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0	21	8	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	14	5	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	9	3	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	5	2	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	4.8	3.7	2.7	15.4	12.6	7.0	4.8	3.4	24.5	17.3	9.7	6.4	4.3

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class CB					Classes FA and SA					Classes IL, LA, LB, LC, LD and LE				
	0%	300%	645%	950%	1300%	0%	300%	645%	950%	1300%	0%	300%	645%	950%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2004	100	96	85	76	65	99	94	89	84	79	93	93	93	93	93
July 2005	100	86	53	26	0	98	82	66	52	38	85	85	85	63	0
July 2006	100	74	21	0	0	97	67	40	23	9	77	77	51	0	0
July 2007	100	66	7	0	0	95	54	24	10	2	69	69	17	0	0
July 2008	100	60	3	0	0	94	44	15	4	0	60	60	8	0	0
July 2009	100	54	2	0	0	93	35	9	2	0	51	51	6	0	0
July 2010	100	47	2	0	0	91	28	5	1	0	42	34	4	0	0
July 2011	100	40	1	0	0	89	23	3	0	0	32	12	3	0	0
July 2012	100	33	1	0	0	88	18	2	0	0	21	0	2	0	0
July 2013	100	27	1	0	0	86	15	1	0	0	10	0	2	0	0
July 2014	100	22	0	0	0	84	12	1	0	0	0	0	1	0	0
July 2015	100	18	0	0	0	82	9	0	0	0	0	0	1	0	0
July 2016	100	14	0	0	0	79	7	0	0	0	0	0	1	0	0
July 2017	100	11	0	0	0	77	6	0	0	0	0	0	0	0	0
July 2018	100	9	0	0	0	74	5	0	0	0	0	0	0	0	0
July 2019	100	7	0	0	0	71	4	0	0	0	0	0	0	0	0
July 2020	100	6	0	0	0	68	3	0	0	0	0	0	0	0	0
July 2021	100	4	0	0	0	65	2	0	0	0	0	0	0	0	0
July 2022	100	3	0	0	0	61	2	0	0	0	0	0	0	0	0
July 2023	100	3	0	0	0	57	1	0	0	0	0	0	0	0	0
July 2024	100	2	0	0	0	53	1	0	0	0	0	0	0	0	0
July 2025	97	1	0	0	0	49	1	0	0	0	0	0	0	0	0
July 2026	88	1	0	0	0	44	1	0	0	0	0	0	0	0	0
July 2027	77	1	0	0	0	39	0	0	0	0	0	0	0	0	0
July 2028	67	1	0	0	0	34	0	0	0	0	0	0	0	0	0
July 2029	55	0	0	0	0	28	0	0	0	0	0	0	0	0	0
July 2030	43	0	0	0	0	22	0	0	0	0	0	0	0	0	0
July 2031	29	0	0	0	0	15	0	0	0	0	0	0	0	0	0
July 2032	15	0	0	0	0	8	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.2	7.4	2.3	1.5	1.2	19.9	5.6	3.1	2.3	1.8	5.9	5.3	3.3	2.0	1.6

PSA Prepayment Assumption Rates

Distribution Date	Classes IT and OX					Class ZM				
	0%	300%	645%	950%	1300%	0%	300%	645%	950%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2004	98	93	93	93	93	105	98	80	64	46
July 2005	96	79	79	79	76	110	86	30	0	0
July 2006	93	60	60	46	18	116	71	0	0	0
July 2007	91	42	42	20	4	122	63	0	0	0
July 2008	88	26	26	8	1	128	60	0	0	0
July 2009	85	15	15	3	0	135	57	0	0	0
July 2010	82	9	9	1	0	142	57	0	0	0
July 2011	79	5	5	1	0	149	60	0	0	0
July 2012	75	3	3	0	0	157	57	0	0	0
July 2013	71	2	2	0	0	165	47	0	0	0
July 2014	67	1	1	0	0	172	38	0	0	0
July 2015	63	0	0	0	0	172	31	0	0	0
July 2016	58	0	0	0	0	172	25	0	0	0
July 2017	53	0	0	0	0	172	20	0	0	0
July 2018	48	0	0	0	0	172	16	0	0	0
July 2019	42	0	0	0	0	172	12	0	0	0
July 2020	36	0	0	0	0	172	10	0	0	0
July 2021	29	0	0	0	0	172	7	0	0	0
July 2022	22	0	0	0	0	172	6	0	0	0
July 2023	14	0	0	0	0	172	4	0	0	0
July 2024	6	0	0	0	0	172	3	0	0	0
July 2025	0	0	0	0	0	166	2	0	0	0
July 2026	0	0	0	0	0	150	2	0	0	0
July 2027	0	0	0	0	0	133	1	0	0	0
July 2028	0	0	0	0	0	115	1	0	0	0
July 2029	0	0	0	0	0	95	1	0	0	0
July 2030	0	0	0	0	0	73	0	0	0	0
July 2031	0	0	0	0	0	51	0	0	0	0
July 2032	0	0	0	0	0	26	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.5	3.9	3.9	3.0	2.4	26.2	8.7	1.6	1.2	0.9

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 the Group 2, 3, 4, 5, and 6 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 47 or 50 days earlier, as applicable.

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class BI to Prepayments
Assumed Price 24.2%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>623%</u>
17.7%	17.7%	17.7%	6.8%	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.

Sensitivity of Class BO to Prepayments
Assumed Price 78.75%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
2.2%	2.2%	2.2%	4.0%

Sensitivity of Class CI to Prepayments
Assumed Price 30.35%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>850%</u>
15.8%	15.8%	15.8%	11.4%	0.0%

Sensitivity of Class CO to Prepayments
Assumed Price 68.25%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
2.0%	2.0%	2.0%	3.7%

Sensitivity of Class IP to Prepayments
Assumed Price 13.1%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>572%</u>
20.2%	20.2%	20.2%	5.3%	0.0%

Sensitivity of Class KI to Prepayments
Assumed Price 7.15%*

PSA Prepayment Assumption Rates										
<u>75%</u>	<u>76%</u>	<u>100%</u>	<u>193%</u>	<u>194%</u>	<u>220%</u>	<u>250%</u>	<u>434%</u>	<u>435%</u>	<u>500%</u>	<u>745%</u>
66.8%	66.8%	66.8%	55.2%	55.8%	56.4%	56.3%	35.2%	35.3%	27.4%	0.0%

SECURITY GROUP 3

Sensitivity of Class ID to Prepayments
Assumed Price 18.20%*

PSA Prepayment Assumption Rates				
<u>250%</u>	<u>492%</u>	<u>527%</u>	<u>800%</u>	<u>1100%</u>
21.9%	0.0%	(3.5)%	(29.9)%	(54.3)%

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

SECURITY GROUP 4

**Sensitivity of Class IE to Prepayments
Assumed Price 22.25%***

PSA Prepayment Assumption Rates				
<u>250%</u>	<u>516%</u>	<u>527%</u>	<u>800%</u>	<u>1100%</u>
19.1%	0.1%	(0.8)%	(22.5)%	(43.5)%

SECURITY GROUP 5

**Sensitivity of Class IG to Prepayments
Assumed Price 20.85%***

PSA Prepayment Assumption Rates				
<u>250%</u>	<u>527%</u>	<u>577%</u>	<u>800%</u>	<u>1100%</u>
21.8%	3.8%	0.1%	(16.4)%	(36.0)%

SECURITY GROUP 6

**Sensitivity of Class VI to Prepayments
Assumed Price 12.8%***

PSA Prepayment Assumption Rates				
<u>300%</u>	<u>611%</u>	<u>900%</u>	<u>1250%</u>	<u>1449%</u>
34.1%	31.7%	24.1%	10.0%	0.1%

**Sensitivity of Class VO to Prepayments
Assumed Price 88.7%**

PSA Prepayment Assumption Rates			
<u>300%</u>	<u>611%</u>	<u>900%</u>	<u>1250%</u>
2.1%	2.5%	3.3%	4.4%

**Sensitivity of Class WI to Prepayments
Assumed Price 29.95%***

PSA Prepayment Assumption Rates				
<u>300%</u>	<u>611%</u>	<u>788%</u>	<u>900%</u>	<u>1250%</u>
16.2%	7.3%	0.0%	(5.3)%	(24.7)%

**Sensitivity of Class WO to Prepayments
Assumed Price 73.1%**

PSA Prepayment Assumption Rates			
<u>300%</u>	<u>611%</u>	<u>900%</u>	<u>1250%</u>
2.5%	4.5%	6.6%	9.5%

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

SECURITY GROUP 7

**Sensitivity of Class IL to Prepayments
Assumed Price 15.5%***

PSA Prepayment Assumption Rates				
<u>300%</u>	<u>645%</u>	<u>673%</u>	<u>950%</u>	<u>1300%</u>
23.2%	6.4%	0.1%	(28.1)%	(52.0)%

**Sensitivity of Class IT to Prepayments
Assumed Price 16.65%***

PSA Prepayment Assumption Rates				
<u>300%</u>	<u>645%</u>	<u>934%</u>	<u>950%</u>	<u>1300%</u>
9.5%	9.5%	0.0%	(0.7)%	(16.7)%

**Sensitivity of Class SA to Prepayments
Assumed Price 8.85%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>645%</u>	<u>950%</u>	<u>1300%</u>
0.10%	69.1%	54.1%	40.5%	24.4%
1.10%	54.4%	38.8%	24.6%	7.8%
4.10%	12.1%	(6.5)%	(23.9)%	(44.5)%
6.50% 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 BO, CO, VO and WO 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 BI, CI, ID, IP, IT, KI, SA, VI and WI 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 ZB, ZC, ZP, and ZM Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.

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

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

<u>Group</u>	<u>PSA</u>
1	220% PSA
2	425% PSA
3	527% PSA
4	527% PSA
5	527% PSA
6	611% PSA
7	645% PSA

In the case of the Class FA Securities, the constant value of LIBOR to be used for these determinations is 1.10%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

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

OID accruals on the Underlying Certificates will be computed using the same prepayment assumption as set forth under “*Certain Federal Income Tax Consequences—Regular Securities*” in this Supplement.

Regulations have been proposed regarding the federal income tax treatment of “inducement fees” received by transferees of noneconomic REMIC residual interests. The proposed regulations (i) provide tax accounting rules for the treatment of such fees as income over an appropriate period and (ii) clarify that inducement fees will be treated as income from sources within the United States. If these rules are finalized as proposed, the final regulations will apply to taxable years ending on or after the date the final regulations are published, and thus the rules in the proposed regulations may apply to the treatment of any inducement fee received in connection with the purchase of Class RR Securities. Prospective purchasers of the Class RR Securities should consult with their tax advisors regarding the effect of these proposed regulations.

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) July 1, 2003 on the Fixed Rate Classes and (2) July 20, 2003 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance), (2) the Original Component Principal Balance of each Component and (3) the Jump Balances, Scheduled Principal Balances, and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cleary, Gottlieb, Steen & Hamilton and Marcell, Solomon & Associates, P.C., and for the Trustee by Ungaretti & Harris.

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Schedule I

Available Combinations⁽¹⁾

REMIC Securities		MX Securities						
Class	Original Class Principal 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)
Security Group 1								
Combination 1								
BI	\$48,798,885	PB	\$48,798,885	PAC	5.00 %	FIX	38374BNX7	July 2032
BO	48,798,885							
Combination 2								
CI	\$18,421,115	PC	\$18,421,115	PAC	5.00 %	FIX	38374BNY5	July 2033
CO	18,421,115							
Security Group 4								
Combination 3(5)								
OW	\$25,701,000	IE	\$ 8,177,590	NTL (SC/PT)	5.50 %	FIX/IO	38374BNZ2	April 2029
		OA	25,701,000	SC/PT	3.75	FIX	38374BPA5	April 2029
		OC	25,701,000	SC/PT	5.00	FIX	38374BPB3	April 2029
		OD	25,701,000	SC/PT	4.75	FIX	38374BPC1	April 2029
		OE	25,701,000	SC/PT	4.50	FIX	38374BPD9	April 2029
		OG	25,701,000	SC/PT	4.25	FIX	38374BPE7	April 2029
		OH	25,701,000	SC/PT	4.00	FIX	38374BPF4	April 2029
		OT	25,701,000	SC/PT	5.25	FIX	38374BPG2	April 2029
Security Group 5								
Combination 4(5)								
OV	\$26,900,000	IG	\$ 8,559,090	NTL (SC/PT)	5.50 %	FIX/IO	38374BPQ0	May 2029
		OJ	26,900,000	SC/PT	3.75	FIX	38374BPP2	May 2029
		OK	26,900,000	SC/PT	5.00	FIX	38374BPJ6	May 2029
		OL	26,900,000	SC/PT	4.75	FIX	38374BPK3	May 2029
		OM	26,900,000	SC/PT	4.50	FIX	38374BPL1	May 2029
		ON	26,900,000	SC/PT	4.25	FIX	38374BPM9	May 2029
		OP	26,900,000	SC/PT	4.00	FIX	38374BPN7	May 2029
		OU	26,900,000	SC/PT	5.25	FIX	38374BPH0	May 2029
Security Group 6								
Combination 5								
VI	\$11,815,000	VA	\$11,815,000	SC/SEQ/AD	5.50 %	FIX	38374BPR8	June 2014
VO	11,815,000							
Combination 6								
VI	\$11,277,955	VD	\$11,815,000	SC/SEQ/AD	5.25 %	FIX	38374BPS6	June 2014
VO	11,815,000							
Combination 7								
VI	\$10,740,910	VE	\$11,815,000	SC/SEQ/AD	5.00 %	FIX	38374BPT4	June 2014
VO	11,815,000							
Combination 8								
VI	\$10,203,864	VG	\$11,815,000	SC/SEQ/AD	4.75 %	FIX	38374BPU1	June 2014
VO	11,815,000							
Combination 9								
VI	\$ 9,666,819	VC	\$11,815,000	SC/SEQ/AD	4.50 %	FIX	38374BPV9	June 2014
VO	11,815,000							

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REMIC Securities		MX Securities						
Class	Original Class Principal 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 10								
VI	\$ 9,129,773	VM	\$ 11,815,000	SC/SEQ/AD	4.25 %	FIX	38374BPW7	June 2014
VO	11,815,000							
Combination 11								
VI	\$ 8,592,728	VN	\$ 11,815,000	SC/SEQ/AD	4.00 %	FIX	38374BPX5	June 2014
VO	11,815,000							
Combination 12								
WI	\$15,351,000	VB	\$ 15,351,000	SC/SEQ/AD	5.50 %	FIX	38374BPY3	October 2022
WO	15,351,000							
Combination 13								
WI	\$14,653,228	VJ	\$ 15,351,000	SC/SEQ/AD	5.25 %	FIX	38374BPZ0	October 2022
WO	15,351,000							
Combination 14								
WI	\$13,955,455	VK	\$ 15,351,000	SC/SEQ/AD	5.00 %	FIX	38374BQA4	October 2022
WO	15,351,000							
Combination 15								
WI	\$13,257,682	VL	\$ 15,351,000	SC/SEQ/AD	4.75 %	FIX	38374BQB2	October 2022
WO	15,351,000							
Combination 16								
WI	\$12,559,910	VH	\$ 15,351,000	SC/SEQ/AD	4.50 %	FIX	38374BQC0	October 2022
WO	15,351,000							
Combination 17								
WI	\$11,862,137	VP	\$ 15,351,000	SC/SEQ/AD	4.25 %	FIX	38374BQD8	October 2022
WO	15,351,000							
Combination 18								
WI	\$11,164,364	VT	\$ 15,351,000	SC/SEQ/AD	4.00 %	FIX	38374BQE6	October 2022
WO	15,351,000							
Security Group 7								
Combination 19								
LB	\$42,396,000	CB	\$101,504,568	SUP	5.00 %	FIX	38374BQF3	July 2033
ZM	59,108,568							

REMIC Securities		MX Securities						
Class	Original Class Principal 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 20(5)								
LB	\$42,396,000	IL	\$ 7,708,363	NTL (TAC/AD)	5.50 %	FIX/IO	38374BQG1	July 2033
		LA	42,396,000	TAC/AD	4.00	FIX	38374BQH9	July 2033
		LC	42,396,000	TAC/AD	4.75	FIX	38374BQJ5	July 2033
		LD	42,396,000	TAC/AD	4.50	FIX	38374BQK2	July 2033
		LE	42,396,000	TAC/AD	4.25	FIX	38374BQL0	July 2033

- (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) In the case of Combinations 3, 4 and 20, various subcombinations are permitted. See “Description of the Securities—Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes BO, CO, PK, PM and PN (in the aggregate)</u>	<u>Class JD</u>	<u>Classes JD and ZB (in the aggregate)</u>	<u>Class LB</u>	<u>Class OX</u>
Initial Balance	\$178,658,750.00	\$30,716,252.00	\$61,919,102.00	\$42,396,000.00	\$100,000,000.00
August 2003	178,268,127.32	30,514,881.90	61,784,790.71	42,149,714.30	99,700,236.57
September 2003	177,834,035.17	30,303,062.93	61,619,638.35	41,902,402.41	99,344,132.67
October 2003	177,357,291.92	30,080,138.06	61,423,057.80	41,654,060.05	98,934,064.63
November 2003	176,838,049.98	29,846,150.47	61,195,194.35	41,404,682.94	98,470,186.31
December 2003	176,276,483.87	29,601,155.43	60,936,237.64	41,154,266.75	97,952,695.29
January 2004	175,672,790.13	29,345,220.31	60,646,421.50	40,902,807.16	97,381,832.85
February 2004	175,027,187.26	29,078,424.46	60,326,023.89	40,650,299.82	96,757,883.87
March 2004	174,339,915.59	28,800,859.21	59,975,366.65	40,396,740.37	96,081,176.71
April 2004	173,611,237.17	28,512,627.76	59,594,815.11	40,142,124.42	95,352,082.97
May 2004	172,841,435.62	28,213,845.07	59,184,777.80	39,886,447.58	94,571,017.26
June 2004	172,030,815.95	27,904,637.79	58,745,705.91	39,629,705.41	93,738,436.86
July 2004	171,179,704.39	27,585,144.07	58,278,092.72	39,371,893.48	92,854,841.35
August 2004	170,288,448.19	27,255,513.44	57,782,473.05	39,113,007.34	91,920,772.15
September 2004	169,357,415.40	26,915,906.64	57,259,422.46	38,853,042.50	90,936,812.06
October 2004	168,386,994.61	26,566,495.43	56,709,556.52	38,591,994.48	89,903,584.67
November 2004	167,377,594.73	26,207,462.36	56,133,529.91	38,329,858.75	88,821,753.77
December 2004	166,329,644.67	25,839,000.64	55,532,035.50	38,066,630.80	87,692,022.66
January 2005	165,243,593.09	25,461,313.77	54,905,803.31	37,802,306.06	86,515,133.44
February 2005	164,119,908.06	25,074,615.41	54,255,599.45	37,536,879.97	85,291,866.23
March 2005	162,959,076.74	24,679,129.05	53,582,224.99	37,270,347.94	84,023,038.34
April 2005	161,761,605.04	24,275,087.74	52,886,514.64	37,002,705.35	82,709,503.38
May 2005	160,528,017.26	23,862,733.80	52,169,335.56	36,733,947.59	81,352,150.31
June 2005	159,258,855.70	23,442,318.51	51,431,586.00	36,464,070.01	79,951,902.48
July 2005	157,954,680.28	23,014,101.78	50,674,193.79	36,193,067.93	78,509,716.59
August 2005	156,616,068.13	22,578,351.80	49,898,114.99	35,920,936.68	77,026,581.58
September 2005	155,243,613.16	22,135,344.71	49,104,332.29	35,647,671.55	75,503,517.54
October 2005	153,837,925.62	21,685,364.24	48,293,853.44	35,373,267.82	73,941,574.52
November 2005	152,399,631.67	21,228,701.29	47,467,709.65	35,097,720.73	72,341,831.33
December 2005	150,968,827.92	20,775,262.81	46,655,487.55	34,821,025.53	70,705,394.27
January 2006	149,545,475.82	20,325,008.81	45,857,021.07	34,543,177.44	69,083,100.73
February 2006	148,129,537.02	19,877,899.57	45,072,145.87	34,264,171.65	67,474,831.90
March 2006	146,720,973.36	19,433,895.63	44,300,699.28	33,984,003.33	65,880,469.95
April 2006	145,319,746.87	18,992,957.83	43,542,520.30	33,702,667.64	64,299,898.04
May 2006	143,925,819.79	18,555,047.27	42,797,449.57	33,420,159.72	62,733,000.29
June 2006	142,539,154.55	18,120,125.31	42,065,329.36	33,136,474.69	61,179,661.78
July 2006	141,159,713.77	17,688,153.57	41,346,003.57	32,851,607.63	59,639,768.56
August 2006	139,787,460.27	17,259,093.95	40,639,317.67	32,565,553.63	58,113,207.62
September 2006	138,422,357.05	16,832,908.60	39,945,118.75	32,278,307.74	56,599,866.90
October 2006	137,064,367.30	16,409,559.95	39,263,255.45	31,989,864.99	55,099,635.25
November 2006	135,713,454.41	15,989,010.66	38,593,577.96	31,700,220.39	53,612,402.47
December 2006	134,369,581.95	15,571,223.67	37,935,938.02	31,409,368.94	52,138,059.25
January 2007	133,032,713.69	15,156,162.14	37,290,188.90	31,117,305.61	50,676,497.21
February 2007	131,702,813.57	14,743,789.51	36,656,185.33	30,824,025.35	49,227,608.87
March 2007	130,379,845.72	14,334,069.46	36,033,783.58	30,529,523.09	47,791,287.64
April 2007	129,063,774.45	13,926,965.94	35,422,841.40	30,233,793.74	46,367,427.81
May 2007	127,754,564.27	13,522,443.10	34,823,217.99	29,936,832.18	44,955,924.56
June 2007	126,452,179.86	13,120,465.37	34,234,773.98	29,638,633.28	43,556,673.93

<u>Distribution Date</u>	<u>Classes BO, CO, PK, PM and PN (in the aggregate)</u>		<u>Classes JD and ZB (in the aggregate)</u>		<u>Class LB</u>	<u>Class OX</u>
		<u>Class JD</u>				
July 2007	\$125,156,586.09	\$12,720,997.38	\$33,657,371.47	\$29,339,191.89	\$42,169,572.84	
August 2007	123,867,748.00	12,324,004.06	33,090,873.99	29,038,502.82	40,794,519.05	
September 2007	122,585,630.81	11,929,450.53	32,535,146.42	28,736,560.88	39,431,411.19	
October 2007	121,310,199.93	11,537,302.16	31,990,055.08	28,433,360.85	38,080,148.72	
November 2007	120,041,420.94	11,147,524.56	31,455,467.65	28,128,897.49	36,740,631.94	
December 2007	118,779,259.59	10,760,083.56	30,931,253.21	27,823,165.53	35,412,761.99	
January 2008	117,523,681.83	10,374,945.22	30,417,282.17	27,516,159.68	34,096,440.81	
February 2008	116,274,653.76	9,992,075.83	29,913,426.24	27,207,874.65	32,791,571.17	
March 2008	115,032,141.67	9,611,441.91	29,419,558.53	26,898,305.09	31,498,056.66	
April 2008	113,796,112.01	9,233,010.21	28,935,553.42	26,587,445.67	30,215,801.65	
May 2008	112,566,531.42	8,856,747.69	28,461,286.60	26,275,290.99	28,944,711.32	
June 2008	111,343,366.69	8,482,621.53	27,996,635.04	25,961,835.67	27,684,691.63	
July 2008	110,126,584.80	8,110,599.13	27,541,477.00	25,647,074.28	26,469,988.83	
August 2008	108,916,152.89	7,740,648.12	27,095,691.99	25,331,001.39	25,308,127.32	
September 2008	107,712,038.27	7,372,736.33	26,659,160.78	25,013,611.53	24,196,817.08	
October 2008	106,514,208.43	7,006,831.80	26,231,765.36	24,694,899.21	23,133,867.02	
November 2008	105,322,631.01	6,642,902.79	25,813,388.98	24,374,858.93	22,117,180.72	
December 2008	104,137,273.82	6,280,917.77	25,403,916.06	24,053,485.14	21,144,752.35	
January 2009	102,958,104.84	5,920,845.42	25,003,232.26	23,730,772.29	20,214,662.75	
February 2009	101,785,092.21	5,562,654.63	24,611,224.41	23,406,714.81	19,325,075.73	
March 2009	100,618,204.24	5,206,314.47	24,227,780.52	23,081,307.09	18,474,234.46	
April 2009	99,457,409.41	4,851,794.23	23,852,789.75	22,754,543.50	17,660,458.06	
May 2009	98,302,676.34	4,499,063.41	23,486,142.46	22,426,418.40	16,882,138.33	
June 2009	97,153,973.83	4,148,091.69	23,127,730.10	22,096,926.11	16,137,736.61	
July 2009	96,011,270.83	3,798,848.96	22,777,445.30	21,766,060.94	15,425,780.80	
August 2009	94,874,536.46	3,451,305.30	22,435,181.77	21,433,817.16	14,744,862.46	
September 2009	93,743,739.99	3,105,431.00	22,100,834.37	21,100,189.03	14,093,634.09	
October 2009	92,618,850.85	2,761,196.51	21,774,299.02	20,765,170.78	13,470,806.48	
November 2009	91,499,838.62	2,418,572.51	21,455,472.75	20,379,131.42	12,875,146.21	
December 2009	90,386,673.06	2,077,529.83	21,144,253.66	19,967,227.24	12,305,473.24	
January 2010	89,279,324.06	1,738,039.52	20,840,540.90	18,737,372.41	11,760,658.61	
February 2010	88,177,761.68	1,400,072.81	20,544,234.73	17,890,577.30	11,239,622.22	
March 2010	87,081,956.13	1,063,601.08	20,255,236.39	17,027,805.99	10,741,330.74	
April 2010	85,991,877.76	728,595.96	19,973,448.19	16,149,978.26	10,264,795.59	
May 2010	84,907,497.10	395,029.19	19,698,773.48	15,257,971.53	9,809,070.99	
June 2010	83,828,784.81	62,872.74	19,431,116.59	14,352,622.74	9,373,252.13	
July 2010	82,755,711.70	0.00	19,170,382.85	13,434,730.03	8,956,473.39	
August 2010	81,688,248.75	0.00	18,916,478.63	12,505,054.52	8,557,906.66	
September 2010	80,626,367.07	0.00	18,669,311.24	11,564,321.85	8,176,759.71	
October 2010	79,570,037.93	0.00	18,428,789.00	10,613,223.80	7,812,274.64	
November 2010	78,519,232.73	0.00	18,194,821.14	9,652,419.70	7,463,726.40	
December 2010	77,473,923.04	0.00	17,967,317.91	8,682,537.90	7,130,421.37	
January 2011	76,434,080.57	0.00	17,746,190.49	7,704,177.08	6,811,696.01	
February 2011	75,399,677.17	0.00	17,531,350.95	6,717,907.59	6,506,915.54	
March 2011	74,370,684.83	0.00	17,322,712.35	5,724,272.65	6,215,472.72	
April 2011	73,347,075.69	0.00	17,120,188.62	4,723,789.56	5,936,786.65	
May 2011	72,328,822.04	0.00	16,923,694.63	3,716,950.83	5,670,301.62	
June 2011	71,315,896.31	0.00	16,733,146.14	2,704,225.27	5,415,486.04	
July 2011	70,308,271.06	0.00	16,548,459.79	1,686,059.01	5,171,831.38	
August 2011	69,305,919.00	0.00	16,369,553.11	662,876.54	4,938,851.19	
September 2011	68,308,812.98	0.00	16,196,344.52	0.00	4,716,080.13	
October 2011	67,316,925.99	0.00	16,028,753.26	0.00	4,503,073.06	

<u>Distribution Date</u>	<u>Classes BO, CO, PK, PM and PN (in the aggregate)</u>	<u>Class JD</u>	<u>Classes JD and ZB (in the aggregate)</u>	<u>Class LB</u>	<u>Class OX</u>
November 2011	\$66,330,231.16	\$0.00	\$15,866,699.47	\$0.00	\$4,299,404.18
December 2011	65,348,701.76	0.00	15,710,104.11	0.00	4,104,666.17
January 2012	64,372,311.19	0.00	15,558,889.02	0.00	3,918,469.40
February 2012	63,401,032.99	0.00	15,412,976.81	0.00	3,740,441.18
March 2012	62,434,840.83	0.00	15,272,290.95	0.00	3,570,225.00
April 2012	61,473,708.53	0.00	15,136,755.70	0.00	3,407,479.85
May 2012	60,521,448.31	0.00	15,002,457.88	0.00	3,251,879.55
June 2012	59,583,085.76	0.00	14,864,271.88	0.00	3,103,112.07
July 2012	58,658,424.48	0.00	14,722,294.92	0.00	2,960,878.98
August 2012	57,747,270.81	0.00	14,576,622.53	0.00	2,824,894.80
September 2012	56,849,433.75	0.00	14,427,348.34	0.00	2,694,886.49
October 2012	55,964,724.98	0.00	14,274,564.31	0.00	2,570,592.87
November 2012	55,092,958.77	0.00	14,118,360.64	0.00	2,451,764.12
December 2012	54,233,951.98	0.00	13,958,825.83	0.00	2,338,161.31
January 2013	53,387,524.01	0.00	13,796,046.74	0.00	2,229,555.89
February 2013	52,553,496.76	0.00	13,630,108.55	0.00	2,125,729.27
March 2013	51,731,694.61	0.00	13,461,094.85	0.00	2,026,472.38
April 2013	50,921,944.37	0.00	13,289,087.62	0.00	1,931,585.24
May 2013	50,124,075.27	0.00	13,114,167.30	0.00	1,840,876.59
June 2013	49,337,918.91	0.00	12,936,412.75	0.00	1,754,163.50
July 2013	48,563,309.22	0.00	12,755,901.35	0.00	1,671,271.00
August 2013	47,800,082.44	0.00	12,572,708.96	0.00	1,592,031.76
September 2013	47,048,077.09	0.00	12,386,910.02	0.00	1,516,285.73
October 2013	46,307,133.93	0.00	12,198,577.45	0.00	1,443,879.85
November 2013	45,577,095.94	0.00	12,007,782.85	0.00	1,374,667.72
December 2013	44,857,808.28	0.00	11,814,596.32	0.00	1,308,509.34
January 2014	44,149,118.27	0.00	11,619,086.64	0.00	1,245,270.80
February 2014	43,450,875.34	0.00	11,421,321.26	0.00	1,184,824.04
March 2014	42,762,931.03	0.00	11,221,366.26	0.00	1,127,046.59
April 2014	42,085,138.94	0.00	11,019,286.40	0.00	1,071,821.31
May 2014	41,417,354.70	0.00	10,815,145.19	0.00	1,019,036.20
June 2014	40,759,435.96	0.00	10,609,004.86	0.00	968,584.13
July 2014	40,111,242.35	0.00	10,400,926.39	0.00	920,362.65
August 2014	39,472,635.46	0.00	10,190,969.54	0.00	874,273.79
September 2014	38,843,478.79	0.00	9,979,192.85	0.00	830,223.86
October 2014	38,223,637.76	0.00	9,765,653.70	0.00	788,123.26
November 2014	37,612,979.65	0.00	9,550,408.28	0.00	747,886.30
December 2014	37,011,373.61	0.00	9,333,511.65	0.00	709,431.05
January 2015	36,418,690.59	0.00	9,115,017.73	0.00	672,679.16
February 2015	35,834,803.35	0.00	8,894,979.32	0.00	637,555.69
March 2015	35,259,586.43	0.00	8,673,448.17	0.00	603,989.00
April 2015	34,692,916.12	0.00	8,450,474.91	0.00	571,910.57
May 2015	34,134,670.42	0.00	8,226,109.14	0.00	541,254.88
June 2015	33,584,729.05	0.00	8,000,399.42	0.00	511,959.28
July 2015	33,042,973.39	0.00	7,773,393.29	0.00	483,963.87
August 2015	32,509,286.49	0.00	7,545,137.25	0.00	457,211.36
September 2015	31,983,553.03	0.00	7,315,676.88	0.00	431,646.97
October 2015	31,465,659.30	0.00	7,085,056.72	0.00	407,218.33
November 2015	30,955,493.18	0.00	6,853,320.41	0.00	383,875.36
December 2015	30,452,944.11	0.00	6,620,510.63	0.00	361,570.17
January 2016	29,957,903.08	0.00	6,386,669.12	0.00	340,256.97
February 2016	29,470,262.59	0.00	6,151,836.74	0.00	319,891.99

<u>Distribution Date</u>	<u>Classes BO, CO, PK, PM and PN (in the aggregate)</u>	<u>Class JD</u>	<u>Classes JD and ZB (in the aggregate)</u>	<u>Class LB</u>	<u>Class OX</u>
March 2016	\$28,989,916.66	\$0.00	\$5,916,053.42	\$0.00	\$300,433.36
April 2016	28,516,760.79	0.00	5,679,358.27	0.00	281,841.07
May 2016	28,050,691.93	0.00	5,441,789.47	0.00	264,076.84
June 2016	27,591,608.48	0.00	5,203,384.42	0.00	247,104.09
July 2016	27,139,410.25	0.00	4,964,179.62	0.00	230,887.84
August 2016	26,693,998.47	0.00	4,724,210.80	0.00	215,394.64
September 2016	26,255,275.73	0.00	4,483,512.86	0.00	200,592.52
October 2016	25,823,146.01	0.00	4,242,119.89	0.00	186,450.91
November 2016	25,397,514.61	0.00	4,000,065.26	0.00	172,940.57
December 2016	24,978,288.17	0.00	3,757,381.52	0.00	160,033.57
January 2017	24,565,374.63	0.00	3,514,100.47	0.00	147,703.19
February 2017	24,158,683.22	0.00	3,270,253.19	0.00	135,923.89
March 2017	23,758,124.45	0.00	3,025,870.04	0.00	124,671.25
April 2017	23,363,610.07	0.00	2,780,980.64	0.00	113,921.93
May 2017	22,975,053.08	0.00	2,535,613.91	0.00	103,653.62
June 2017	22,592,367.70	0.00	2,289,798.10	0.00	93,844.98
July 2017	22,215,469.34	0.00	2,043,560.75	0.00	84,475.62
August 2017	21,844,274.61	0.00	1,796,928.77	0.00	75,526.04
September 2017	21,478,701.29	0.00	1,549,928.38	0.00	66,977.61
October 2017	21,118,668.30	0.00	1,302,585.17	0.00	58,812.51
November 2017	20,764,095.71	0.00	1,054,924.10	0.00	51,013.72
December 2017	20,414,904.70	0.00	806,969.50	0.00	43,564.95
January 2018	20,071,017.58	0.00	558,745.08	0.00	36,450.65
February 2018	19,732,357.73	0.00	310,273.98	0.00	29,655.94
March 2018	19,398,849.61	0.00	61,578.71	0.00	23,166.60
April 2018	19,070,418.74	0.00	0.00	0.00	16,969.04
May 2018	18,746,991.70	0.00	0.00	0.00	11,050.27
June 2018	18,428,496.09	0.00	0.00	0.00	5,397.88
July 2018	18,114,860.53	0.00	0.00	0.00	0.00
August 2018	17,806,014.65	0.00	0.00	0.00	0.00
September 2018	17,501,889.06	0.00	0.00	0.00	0.00
October 2018	17,202,415.36	0.00	0.00	0.00	0.00
November 2018	16,907,526.10	0.00	0.00	0.00	0.00
December 2018	16,617,154.78	0.00	0.00	0.00	0.00
January 2019	16,331,235.85	0.00	0.00	0.00	0.00
February 2019	16,049,704.66	0.00	0.00	0.00	0.00
March 2019	15,772,497.50	0.00	0.00	0.00	0.00
April 2019	15,499,551.53	0.00	0.00	0.00	0.00
May 2019	15,230,804.82	0.00	0.00	0.00	0.00
June 2019	14,966,196.29	0.00	0.00	0.00	0.00
July 2019	14,705,665.74	0.00	0.00	0.00	0.00
August 2019	14,449,153.81	0.00	0.00	0.00	0.00
September 2019	14,196,601.98	0.00	0.00	0.00	0.00
October 2019	13,947,952.56	0.00	0.00	0.00	0.00
November 2019	13,703,148.67	0.00	0.00	0.00	0.00
December 2019	13,462,134.23	0.00	0.00	0.00	0.00
January 2020	13,224,853.95	0.00	0.00	0.00	0.00
February 2020	12,991,253.33	0.00	0.00	0.00	0.00
March 2020	12,761,278.64	0.00	0.00	0.00	0.00
April 2020	12,534,876.91	0.00	0.00	0.00	0.00
May 2020	12,311,995.91	0.00	0.00	0.00	0.00
June 2020	12,092,584.15	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes BO, CO, PK, PM and PN (in the aggregate)</u>	<u>Class JD</u>	<u>Classes JD and ZB (in the aggregate)</u>	<u>Class LB</u>	<u>Class OX</u>
July 2020	\$11,876,590.88	\$0.00	\$0.00	\$0.00	\$0.00
August 2020	11,663,966.06	0.00	0.00	0.00	0.00
September 2020	11,454,660.36	0.00	0.00	0.00	0.00
October 2020	11,248,625.14	0.00	0.00	0.00	0.00
November 2020	11,045,812.46	0.00	0.00	0.00	0.00
December 2020	10,846,175.06	0.00	0.00	0.00	0.00
January 2021	10,649,666.34	0.00	0.00	0.00	0.00
February 2021	10,456,240.37	0.00	0.00	0.00	0.00
March 2021	10,265,851.87	0.00	0.00	0.00	0.00
April 2021	10,078,456.19	0.00	0.00	0.00	0.00
May 2021	9,894,009.33	0.00	0.00	0.00	0.00
June 2021	9,712,467.91	0.00	0.00	0.00	0.00
July 2021	9,533,789.16	0.00	0.00	0.00	0.00
August 2021	9,357,930.91	0.00	0.00	0.00	0.00
September 2021	9,184,851.61	0.00	0.00	0.00	0.00
October 2021	9,014,510.29	0.00	0.00	0.00	0.00
November 2021	8,846,866.56	0.00	0.00	0.00	0.00
December 2021	8,681,880.61	0.00	0.00	0.00	0.00
January 2022	8,519,513.18	0.00	0.00	0.00	0.00
February 2022	8,359,725.59	0.00	0.00	0.00	0.00
March 2022	8,202,479.70	0.00	0.00	0.00	0.00
April 2022	8,047,737.92	0.00	0.00	0.00	0.00
May 2022	7,895,463.18	0.00	0.00	0.00	0.00
June 2022	7,745,618.95	0.00	0.00	0.00	0.00
July 2022	7,598,169.22	0.00	0.00	0.00	0.00
August 2022	7,453,078.49	0.00	0.00	0.00	0.00
September 2022	7,310,311.76	0.00	0.00	0.00	0.00
October 2022	7,169,834.55	0.00	0.00	0.00	0.00
November 2022	7,031,612.85	0.00	0.00	0.00	0.00
December 2022	6,895,613.14	0.00	0.00	0.00	0.00
January 2023	6,761,802.39	0.00	0.00	0.00	0.00
February 2023	6,630,148.02	0.00	0.00	0.00	0.00
March 2023	6,500,617.94	0.00	0.00	0.00	0.00
April 2023	6,373,180.51	0.00	0.00	0.00	0.00
May 2023	6,247,804.53	0.00	0.00	0.00	0.00
June 2023	6,124,459.26	0.00	0.00	0.00	0.00
July 2023	6,003,114.39	0.00	0.00	0.00	0.00
August 2023	5,883,740.06	0.00	0.00	0.00	0.00
September 2023	5,766,306.82	0.00	0.00	0.00	0.00
October 2023	5,650,785.65	0.00	0.00	0.00	0.00
November 2023	5,537,147.94	0.00	0.00	0.00	0.00
December 2023	5,425,365.49	0.00	0.00	0.00	0.00
January 2024	5,315,410.52	0.00	0.00	0.00	0.00
February 2024	5,207,255.63	0.00	0.00	0.00	0.00
March 2024	5,100,873.82	0.00	0.00	0.00	0.00
April 2024	4,996,238.47	0.00	0.00	0.00	0.00
May 2024	4,893,323.35	0.00	0.00	0.00	0.00
June 2024	4,792,102.61	0.00	0.00	0.00	0.00
July 2024	4,692,550.77	0.00	0.00	0.00	0.00
August 2024	4,594,642.70	0.00	0.00	0.00	0.00
September 2024	4,498,353.65	0.00	0.00	0.00	0.00
October 2024	4,403,659.23	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes BO, CO, PK, PM and PN (in the aggregate)</u>	<u>Class JD</u>	<u>Classes JD and ZB (in the aggregate)</u>	<u>Class LB</u>	<u>Class OX</u>
November 2024	\$4,310,535.38	\$0.00	\$0.00	\$0.00	\$0.00
December 2024	4,218,958.39	0.00	0.00	0.00	0.00
January 2025	4,128,904.91	0.00	0.00	0.00	0.00
February 2025	4,040,351.91	0.00	0.00	0.00	0.00
March 2025	3,953,276.70	0.00	0.00	0.00	0.00
April 2025	3,867,656.90	0.00	0.00	0.00	0.00
May 2025	3,783,470.48	0.00	0.00	0.00	0.00
June 2025	3,700,695.71	0.00	0.00	0.00	0.00
July 2025	3,619,311.17	0.00	0.00	0.00	0.00
August 2025	3,539,295.76	0.00	0.00	0.00	0.00
September 2025	3,460,628.69	0.00	0.00	0.00	0.00
October 2025	3,383,289.45	0.00	0.00	0.00	0.00
November 2025	3,307,257.84	0.00	0.00	0.00	0.00
December 2025	3,232,513.95	0.00	0.00	0.00	0.00
January 2026	3,159,038.16	0.00	0.00	0.00	0.00
February 2026	3,086,811.13	0.00	0.00	0.00	0.00
March 2026	3,015,813.80	0.00	0.00	0.00	0.00
April 2026	2,946,027.39	0.00	0.00	0.00	0.00
May 2026	2,877,433.39	0.00	0.00	0.00	0.00
June 2026	2,810,013.55	0.00	0.00	0.00	0.00
July 2026	2,743,749.90	0.00	0.00	0.00	0.00
August 2026	2,678,624.72	0.00	0.00	0.00	0.00
September 2026	2,614,620.55	0.00	0.00	0.00	0.00
October 2026	2,551,720.19	0.00	0.00	0.00	0.00
November 2026	2,489,906.68	0.00	0.00	0.00	0.00
December 2026	2,429,163.31	0.00	0.00	0.00	0.00
January 2027	2,369,473.61	0.00	0.00	0.00	0.00
February 2027	2,310,821.35	0.00	0.00	0.00	0.00
March 2027	2,253,190.55	0.00	0.00	0.00	0.00
April 2027	2,196,565.44	0.00	0.00	0.00	0.00
May 2027	2,140,930.50	0.00	0.00	0.00	0.00
June 2027	2,086,270.42	0.00	0.00	0.00	0.00
July 2027	2,032,570.12	0.00	0.00	0.00	0.00
August 2027	1,979,814.75	0.00	0.00	0.00	0.00
September 2027	1,927,989.66	0.00	0.00	0.00	0.00
October 2027	1,877,080.42	0.00	0.00	0.00	0.00
November 2027	1,827,072.81	0.00	0.00	0.00	0.00
December 2027	1,777,952.82	0.00	0.00	0.00	0.00
January 2028	1,729,706.65	0.00	0.00	0.00	0.00
February 2028	1,682,320.69	0.00	0.00	0.00	0.00
March 2028	1,635,781.53	0.00	0.00	0.00	0.00
April 2028	1,590,075.97	0.00	0.00	0.00	0.00
May 2028	1,545,190.99	0.00	0.00	0.00	0.00
June 2028	1,501,113.77	0.00	0.00	0.00	0.00
July 2028	1,457,831.67	0.00	0.00	0.00	0.00
August 2028	1,415,332.24	0.00	0.00	0.00	0.00
September 2028	1,373,603.21	0.00	0.00	0.00	0.00
October 2028	1,332,632.49	0.00	0.00	0.00	0.00
November 2028	1,292,408.18	0.00	0.00	0.00	0.00
December 2028	1,252,918.53	0.00	0.00	0.00	0.00
January 2029	1,214,151.99	0.00	0.00	0.00	0.00
February 2029	1,176,097.16	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes BO, CO, PK, PM and PN (in the aggregate)</u>	<u>Class JD</u>	<u>Classes JD and ZB (in the aggregate)</u>	<u>Class LB</u>	<u>Class OX</u>
March 2029	\$1,138,742.81	\$0.00	\$0.00	\$0.00	\$0.00
April 2029	1,102,077.89	0.00	0.00	0.00	0.00
May 2029	1,066,091.50	0.00	0.00	0.00	0.00
June 2029	1,030,772.90	0.00	0.00	0.00	0.00
July 2029	996,111.51	0.00	0.00	0.00	0.00
August 2029	962,096.91	0.00	0.00	0.00	0.00
September 2029	928,718.84	0.00	0.00	0.00	0.00
October 2029	895,967.18	0.00	0.00	0.00	0.00
November 2029	863,831.96	0.00	0.00	0.00	0.00
December 2029	832,303.36	0.00	0.00	0.00	0.00
January 2030	801,371.71	0.00	0.00	0.00	0.00
February 2030	771,027.48	0.00	0.00	0.00	0.00
March 2030	741,261.28	0.00	0.00	0.00	0.00
April 2030	712,063.86	0.00	0.00	0.00	0.00
May 2030	683,426.10	0.00	0.00	0.00	0.00
June 2030	655,339.03	0.00	0.00	0.00	0.00
July 2030	627,793.81	0.00	0.00	0.00	0.00
August 2030	600,781.72	0.00	0.00	0.00	0.00
September 2030	574,294.18	0.00	0.00	0.00	0.00
October 2030	548,322.73	0.00	0.00	0.00	0.00
November 2030	522,859.05	0.00	0.00	0.00	0.00
December 2030	497,894.92	0.00	0.00	0.00	0.00
January 2031	473,422.27	0.00	0.00	0.00	0.00
February 2031	449,433.13	0.00	0.00	0.00	0.00
March 2031	425,919.66	0.00	0.00	0.00	0.00
April 2031	402,874.13	0.00	0.00	0.00	0.00
May 2031	380,288.93	0.00	0.00	0.00	0.00
June 2031	358,156.57	0.00	0.00	0.00	0.00
July 2031	336,469.66	0.00	0.00	0.00	0.00
August 2031	315,220.92	0.00	0.00	0.00	0.00
September 2031	294,403.19	0.00	0.00	0.00	0.00
October 2031	274,009.41	0.00	0.00	0.00	0.00
November 2031	254,032.63	0.00	0.00	0.00	0.00
December 2031	234,466.00	0.00	0.00	0.00	0.00
January 2032	215,302.77	0.00	0.00	0.00	0.00
February 2032	196,536.30	0.00	0.00	0.00	0.00
March 2032	178,160.05	0.00	0.00	0.00	0.00
April 2032	160,167.57	0.00	0.00	0.00	0.00
May 2032	142,552.52	0.00	0.00	0.00	0.00
June 2032	125,308.64	0.00	0.00	0.00	0.00
July 2032	108,429.77	0.00	0.00	0.00	0.00
August 2032	91,909.85	0.00	0.00	0.00	0.00
September 2032	75,742.91	0.00	0.00	0.00	0.00
October 2032	59,923.06	0.00	0.00	0.00	0.00
November 2032	44,444.51	0.00	0.00	0.00	0.00
December 2032	29,301.55	0.00	0.00	0.00	0.00
January 2033	14,488.56	0.00	0.00	0.00	0.00
February 2033 and thereafter	0.00	0.00	0.00	0.00	0.00

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JUMP BALANCES

<u>Distribution Date</u>	<u>75% PSA</u>	<u>434% PSA</u>
Initial Balance	\$250,000,000.00	\$250,000,000.00
August 2003	249,640,056.93	249,185,400.76
September 2003	249,247,740.86	248,186,675.89
October 2003	248,823,147.94	247,004,387.12
November 2003	248,366,387.01	245,639,502.49
December 2003	247,877,579.53	244,093,398.78
January 2004	247,356,859.59	242,367,862.51
February 2004	246,804,373.82	240,465,089.47
March 2004	246,220,281.34	238,387,682.74
April 2004	245,604,753.69	236,138,649.26
May 2004	244,957,974.79	233,721,394.76
June 2004	244,280,140.78	231,139,717.25
July 2004	243,571,460.02	228,397,798.96
August 2004	242,832,152.93	225,500,196.69
September 2004	242,062,451.89	222,451,830.75
October 2004	241,262,601.14	219,257,972.32
November 2004	240,432,856.65	215,924,229.49
December 2004	239,573,486.01	212,456,531.72
January 2005	238,684,768.23	208,861,113.13
February 2005	237,766,993.66	205,144,494.34
March 2005	236,820,463.80	201,313,463.15
April 2005	235,845,491.17	197,375,054.09
May 2005	234,842,399.09	193,336,526.81
June 2005	233,811,521.54	189,205,343.51
July 2005	232,753,203.00	184,989,145.51
August 2005	231,667,798.19	180,695,729.01
September 2005	230,555,671.93	176,333,020.07
October 2005	229,417,198.95	171,909,049.14
November 2005	228,252,763.61	167,431,925.08
December 2005	227,092,505.31	163,070,156.70
January 2006	225,936,407.79	158,820,795.68
February 2006	224,784,454.82	154,680,968.53
March 2006	223,636,630.26	150,647,874.81
April 2006	222,492,918.02	146,718,785.22
May 2006	221,353,302.06	142,891,039.80
June 2006	220,217,766.43	139,162,046.22
July 2006	219,086,295.20	135,529,278.02
August 2006	217,958,872.55	131,990,272.97
September 2006	216,835,482.67	128,542,631.44
October 2006	215,716,109.86	125,184,014.83
November 2006	214,600,738.43	121,912,144.00
December 2006	213,489,352.79	118,724,797.78
January 2007	212,381,937.38	115,619,811.51
February 2007	211,278,476.73	112,595,075.58
March 2007	210,178,955.40	109,648,534.09
April 2007	209,083,358.03	106,778,183.43
May 2007	207,991,669.30	103,982,070.99
June 2007	206,903,873.96	101,258,293.88
July 2007	205,819,956.82	98,604,997.64
August 2007	204,739,902.74	96,020,375.02

<u>Distribution Date</u>	<u>75% PSA</u>	<u>434% PSA</u>
September 2007	\$203,663,696.64	\$93,502,664.81
October 2007	202,591,323.51	91,050,150.64
November 2007	201,522,768.37	88,661,159.87
December 2007	200,458,016.32	86,334,062.47
January 2008	199,397,052.51	84,067,269.93
February 2008	198,339,862.15	81,859,234.24
March 2008	197,286,430.50	79,708,446.84
April 2008	196,236,742.89	77,613,437.60
May 2008	195,190,784.67	75,572,773.90
June 2008	194,148,541.29	73,585,059.63
July 2008	193,109,998.23	71,648,934.29
August 2008	192,075,141.04	69,763,072.07
September 2008	191,043,955.30	67,926,181.00
October 2008	190,016,426.68	66,137,002.05
November 2008	188,992,540.87	64,394,308.32
December 2008	187,972,283.64	62,696,904.24
January 2009	186,955,640.81	61,043,624.73
February 2009	185,942,598.23	59,433,334.47
March 2009	184,933,141.85	57,864,927.12
April 2009	183,927,257.62	56,337,324.59
May 2009	182,924,931.58	54,849,476.33
June 2009	181,926,149.82	53,400,358.62
July 2009	180,930,898.47	51,988,973.90
August 2009	179,939,163.72	50,614,350.09
September 2009	178,950,931.80	49,275,539.97
October 2009	177,966,189.03	47,971,620.50
November 2009	176,984,921.73	46,701,692.27
December 2009	176,007,116.31	45,464,878.85
January 2010	175,032,759.22	44,260,326.22
February 2010	174,061,836.96	43,087,202.22
March 2010	173,094,336.08	41,944,695.95
April 2010	172,130,243.19	40,832,017.29
May 2010	171,169,544.94	39,748,396.31
June 2010	170,212,228.03	38,693,082.79
July 2010	169,258,279.24	37,665,345.74
August 2010	168,307,685.35	36,664,472.86
September 2010	167,360,433.23	35,689,770.08
October 2010	166,416,509.79	34,740,561.15
November 2010	165,475,901.98	33,816,187.10
December 2010	164,538,596.81	32,916,005.85
January 2011	163,604,581.33	32,039,391.80
February 2011	162,673,842.66	31,185,735.35
March 2011	161,746,367.94	30,354,442.54
April 2011	160,822,144.38	29,544,934.66
May 2011	159,901,159.24	28,756,647.80
June 2011	158,983,399.80	27,989,032.54
July 2011	158,068,853.43	27,241,553.54
August 2011	157,157,507.51	26,513,689.21
September 2011	156,249,349.50	25,804,931.33
October 2011	155,344,366.89	25,114,784.74
November 2011	154,442,547.21	24,442,766.97
December 2011	153,543,878.06	23,788,407.96
January 2012	152,648,347.06	23,151,249.71
February 2012	151,755,941.91	22,530,845.99
March 2012	150,866,650.34	21,926,762.02

<u>Distribution Date</u>	<u>75% PSA</u>	<u>434% PSA</u>
April 2012	\$149,980,460.11	\$21,338,574.21
May 2012	149,097,359.05	20,765,869.86
June 2012	148,217,335.02	20,208,246.85
July 2012	147,340,375.96	19,665,313.42
August 2012	146,466,469.80	19,136,687.89
September 2012	145,595,604.57	18,621,998.39
October 2012	144,727,768.31	18,120,882.61
November 2012	143,862,949.12	17,632,987.57
December 2012	143,001,135.15	17,157,969.37
January 2013	142,142,314.58	16,695,492.98
February 2013	141,286,475.65	16,245,231.97
March 2013	140,433,606.62	15,806,868.33
April 2013	139,583,695.84	15,380,092.24
May 2013	138,736,731.65	14,964,601.87
June 2013	137,892,702.48	14,560,103.16
July 2013	137,051,596.78	14,166,309.62
August 2013	136,213,403.05	13,782,942.16
September 2013	135,378,109.83	13,409,728.89
October 2013	134,545,705.70	13,046,404.91
November 2013	133,716,179.31	12,692,712.18
December 2013	132,889,519.31	12,348,399.31
January 2014	132,065,714.43	12,013,221.38
February 2014	131,244,753.42	11,686,939.81
March 2014	130,426,625.09	11,369,322.18
April 2014	129,611,318.29	11,060,142.07
May 2014	128,798,821.89	10,759,178.91
June 2014	127,989,124.83	10,466,217.83
July 2014	127,182,216.08	10,181,049.49
August 2014	126,378,084.65	9,903,470.00
September 2014	125,576,719.59	9,633,280.73
October 2014	124,778,110.01	9,370,288.15
November 2014	123,982,245.04	9,114,303.80
December 2014	123,189,113.86	8,865,144.04
January 2015	122,398,705.69	8,622,630.01
February 2015	121,611,009.80	8,386,587.48
March 2015	120,826,015.47	8,156,846.73
April 2015	120,043,712.07	7,933,242.42
May 2015	119,264,088.96	7,715,613.51
June 2015	118,487,135.58	7,503,803.13
July 2015	117,712,841.38	7,297,658.47
August 2015	116,941,195.88	7,097,030.69
September 2015	116,172,188.61	6,901,774.80
October 2015	115,405,809.16	6,711,749.58
November 2015	114,642,047.15	6,526,817.48
December 2015	113,880,892.25	6,346,844.49
January 2016	113,122,334.15	6,171,700.11
February 2016	112,366,362.60	6,001,257.21
March 2016	111,612,967.38	5,835,391.97
April 2016	110,862,138.30	5,673,983.79
May 2016	110,113,865.23	5,516,915.20
June 2016	109,368,138.06	5,364,071.77
July 2016	108,624,946.71	5,215,342.07
August 2016	107,884,281.18	5,070,617.55
September 2016	107,146,131.46	4,929,792.50
October 2016	106,410,487.61	4,792,763.93

Distribution Date	75% PSA	434% PSA
November 2016	\$105,677,339.71	\$4,659,431.57
December 2016	104,946,677.88	4,529,697.73
January 2017	104,218,492.29	4,403,467.28
February 2017	103,492,773.14	4,280,647.57
March 2017	102,769,510.66	4,161,148.34
April 2017	102,048,695.13	4,044,881.72
May 2017	101,330,316.85	3,931,762.10
June 2017	100,614,366.18	3,821,706.12
July 2017	99,900,833.49	3,714,632.59
August 2017	99,189,709.21	3,610,462.44
September 2017	98,480,983.79	3,509,118.66
October 2017	97,774,647.73	3,410,526.25
November 2017	97,070,691.55	3,314,612.17
December 2017	96,369,105.82	3,221,305.30
January 2018	95,669,881.14	3,130,536.37
February 2018	94,973,008.15	3,042,237.91
March 2018	94,278,477.51	2,956,344.23
April 2018	93,586,279.94	2,872,791.36
May 2018	92,896,406.18	2,791,516.99
June 2018	92,208,847.00	2,712,460.45
July 2018	91,523,593.22	2,635,562.66
August 2018	90,840,635.69	2,560,766.09
September 2018	90,159,965.28	2,488,014.70
October 2018	89,481,572.92	2,417,253.94
November 2018	88,805,449.56	2,348,430.68
December 2018	88,131,586.17	2,281,493.18
January 2019	87,459,973.79	2,216,391.07
February 2019	86,790,603.46	2,153,075.30
March 2019	86,123,466.27	2,091,498.09
April 2019	85,458,553.35	2,031,612.93
May 2019	84,795,855.85	1,973,374.54
June 2019	84,135,364.96	1,916,738.81
July 2019	83,477,071.90	1,861,662.81
August 2019	82,820,967.92	1,808,104.71
September 2019	82,167,044.32	1,756,023.82
October 2019	81,515,292.42	1,705,380.48
November 2019	80,865,703.56	1,656,136.12
December 2019	80,218,269.15	1,608,253.14
January 2020	79,572,980.60	1,561,694.95
February 2020	78,929,829.36	1,516,425.94
March 2020	78,288,806.91	1,472,411.42
April 2020	77,649,904.78	1,429,617.62
May 2020	77,013,114.51	1,388,011.65
June 2020	76,378,427.69	1,347,561.51
July 2020	75,745,835.93	1,308,236.04
August 2020	75,115,330.87	1,270,004.89
September 2020	74,486,904.19	1,232,838.51
October 2020	73,860,547.60	1,196,708.16
November 2020	73,236,252.84	1,161,585.83
December 2020	72,614,011.69	1,127,444.26
January 2021	71,993,815.93	1,094,256.93
February 2021	71,375,657.41	1,061,997.99
March 2021	70,759,527.99	1,030,642.29
April 2021	70,145,419.57	1,000,165.37
May 2021	69,533,324.07	970,543.37

<u>Distribution Date</u>	<u>75% PSA</u>	<u>434% PSA</u>
June 2021	\$68,923,233.44	\$941,753.10
July 2021	68,315,139.69	913,771.98
August 2021	67,709,034.81	886,578.02
September 2021	67,104,910.87	860,149.82
October 2021	66,502,759.93	834,466.54
November 2021	65,902,574.11	809,507.91
December 2021	65,304,345.54	785,254.19
January 2022	64,708,066.39	761,686.16
February 2022	64,113,728.86	738,785.12
March 2022	63,521,325.18	716,532.86
April 2022	62,930,847.59	694,911.67
May 2022	62,342,288.39	673,904.30
June 2022	61,755,639.89	653,493.95
July 2022	61,170,894.44	633,664.30
August 2022	60,588,044.40	614,399.43
September 2022	60,007,082.18	595,683.87
October 2022	59,428,000.20	577,502.55
November 2022	58,850,790.94	559,840.81
December 2022	58,275,446.87	542,684.38
January 2023	57,701,960.51	526,019.38
February 2023	57,130,324.40	509,832.27
March 2023	56,560,531.13	494,109.92
April 2023	55,992,573.28	478,839.52
May 2023	55,426,443.48	464,008.60
June 2023	54,862,134.40	449,605.05
July 2023	54,299,638.72	435,617.06
August 2023	53,738,949.14	422,033.15
September 2023	53,180,058.42	408,842.16
October 2023	52,622,959.31	396,033.19
November 2023	52,067,644.61	383,595.69
December 2023	51,514,107.14	371,519.33
January 2024	50,962,339.75	359,794.12
February 2024	50,412,335.32	348,410.30
March 2024	49,864,086.75	337,358.37
April 2024	49,317,586.96	326,629.12
May 2024	48,772,828.92	316,213.56
June 2024	48,229,805.60	306,102.95
July 2024	47,688,510.03	296,288.79
August 2024	47,148,935.22	286,762.81
September 2024	46,611,074.25	277,516.94
October 2024	46,074,920.21	268,543.38
November 2024	45,540,466.20	259,834.48
December 2024	45,007,705.37	251,382.85
January 2025	44,476,630.88	243,181.27
February 2025	43,947,235.93	235,222.72
March 2025	43,419,513.74	227,500.37
April 2025	42,893,457.55	220,007.59
May 2025	42,369,060.62	212,737.92
June 2025	41,846,316.26	205,685.07
July 2025	41,325,217.78	198,842.93
August 2025	40,805,758.53	192,205.55
September 2025	40,287,931.88	185,767.14
October 2025	39,771,731.22	179,522.08
November 2025	39,257,149.97	173,464.90
December 2025	38,744,181.59	167,590.27

<u>Distribution Date</u>	<u>75% PSA</u>	<u>434% PSA</u>
January 2026	\$38,232,819.53	\$161,893.01
February 2026	37,723,057.30	156,368.08
March 2026	37,214,888.41	151,010.59
April 2026	36,708,306.40	145,815.77
May 2026	36,203,304.85	140,778.98
June 2026	35,699,877.35	135,895.72
July 2026	35,198,017.51	131,161.61
August 2026	34,697,718.98	126,572.37
September 2026	34,198,975.41	122,123.87
October 2026	33,701,780.50	117,812.06
November 2026	33,206,127.96	113,633.04
December 2026	32,712,011.52	109,582.97
January 2027	32,219,424.95	105,658.17
February 2027	31,728,362.03	101,855.01
March 2027	31,238,816.56	98,170.00
April 2027	30,750,782.38	94,599.72
May 2027	30,264,253.34	91,140.86
June 2027	29,779,223.31	87,790.19
July 2027	29,295,686.19	84,544.57
August 2027	28,813,635.91	81,400.97
September 2027	28,333,066.42	78,356.42
October 2027	27,853,971.67	75,408.03
November 2027	27,376,345.67	72,553.00
December 2027	26,900,182.42	69,788.62
January 2028	26,425,475.96	67,112.23
February 2028	25,952,220.35	64,521.26
March 2028	25,480,409.68	62,013.20
April 2028	25,010,038.04	59,585.63
May 2028	24,541,099.56	57,236.19
June 2028	24,073,588.39	54,962.56
July 2028	23,607,498.70	52,762.52
August 2028	23,142,824.68	50,633.90
September 2028	22,679,560.54	48,574.59
October 2028	22,217,700.53	46,582.53
November 2028	21,757,238.89	44,655.73
December 2028	21,298,169.90	42,792.26
January 2029	20,840,487.88	40,990.22
February 2029	20,384,187.13	39,247.79
March 2029	19,929,262.00	37,563.19
April 2029	19,475,706.86	35,934.70
May 2029	19,023,516.09	34,360.62
June 2029	18,572,684.10	32,839.33
July 2029	18,123,205.32	31,369.25
August 2029	17,675,074.19	29,948.83
September 2029	17,228,285.19	28,576.57
October 2029	16,782,832.81	27,251.02
November 2029	16,338,711.55	25,970.77
December 2029	15,895,915.95	24,734.43
January 2030	15,454,440.57	23,540.69
February 2030	15,014,279.97	22,388.24
March 2030	14,575,428.76	21,275.81
April 2030	14,137,881.53	20,202.20
May 2030	13,701,632.93	19,166.20
June 2030	13,266,677.62	18,166.67
July 2030	12,833,010.26	17,202.49

Distribution Date	75% PSA	434% PSA
August 2030	\$12,400,625.55	\$16,272.55
September 2030	11,969,518.21	15,375.82
October 2030	11,539,682.97	14,511.25
November 2030	11,111,114.58	13,677.86
December 2030	10,683,807.82	12,874.67
January 2031	10,257,757.48	12,100.74
February 2031	9,832,958.37	11,355.16
March 2031	9,409,405.33	10,637.03
April 2031	8,987,093.21	9,945.51
May 2031	8,566,016.87	9,279.75
June 2031	8,146,171.22	8,638.94
July 2031	7,727,551.16	8,022.28
August 2031	7,310,151.61	7,429.03
September 2031	6,893,967.54	6,858.42
October 2031	6,478,993.90	6,309.75
November 2031	6,065,225.67	5,782.30
December 2031	5,652,657.87	5,275.41
January 2032	5,241,285.52	4,788.40
February 2032	4,831,103.66	4,320.65
March 2032	4,422,107.35	3,871.52
April 2032	4,014,291.66	3,440.41
May 2032	3,607,651.71	3,026.74
June 2032	3,202,182.60	2,629.94
July 2032	2,797,879.46	2,249.46
August 2032	2,394,737.46	1,884.76
September 2032	1,992,751.75	1,535.33
October 2032	1,591,917.54	1,200.66
November 2032	1,192,230.03	880.25
December 2032	793,684.43	573.65
January 2033	396,276.00	280.38
February 2033 and thereafter	0.00	0.00

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Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2003-003	LN	1/30/2003	38373YS39	5.5%	FIX	January 2033	PAC I	\$11,414,000	1.00000000	\$11,414,000	100.0000000000%	6.271%	348	7	II
3	Ginnie Mae	2003-007	PX	1/30/2003	38373YZ64	5.5	FIX	January 2028	PAC	37,764,443	1.00000000	37,764,443	100.0000000000%	6.000	350	7	I
4	Ginnie Mae	2003-034	PB	4/30/2003	38373QFT3	5.5	FIX	April 2029	PAC	40,701,000	1.00000000	25,701,000	63.1458686519%	6.000	352	4	I
5	Ginnie Mae	2003-050	PB	5/30/2003	38373QRT0	5.5	FIX	May 2029	PAC	27,900,000	1.00000000	26,900,000	96.4157706093%	6.000	353	3	I
6	Ginnie Mae	2003-050	PD	5/30/2003	38373QSS1	5.5	FIX	May 2033	PAC	41,666,000	1.00000000	41,666,000	100.0000000000%	6.000	353	3	I

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- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
(2) Underlying Certificate Factors are as of July 2003.

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**Cover Pages and Terms Sheets
from Underlying Certificate Disclosure Documents**

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

\$476,128,938

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2003-003**



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 January 30, 2003.

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

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

Goldman, Sachs & Co.

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-003

The Trust will issue the classes of securities listed in the table below.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
Security Group 1						
JA	\$ 44,002,000	5.50%	SUP	FIX	May 2031	38373YQ80
JB	5,476,000	5.50	SUP	FIX	July 2031	38373YQ98
JC	4,174,000	5.50	SUP	FIX	August 2031	38373YR22
JD	10,756,000	5.50	SUP	FIX	December 2031	38373YR30
JE	37,747,000	5.50	SUP	FIX	January 2033	38373YR48
JG	8,316,000	4.75	PAC II	FIX	November 2032	38373YR55
JH	12,474,000	6.00	PAC II	FIX	November 2032	38373YR63
JK	4,790,000	5.50	PAC II	FIX	January 2033	38373YR71
JL	2,164,000	5.50	PAC II	FIX	January 2033	38373YR89
LI	19,044,072	5.50	NTL (PAC I)	FIX/IO	February 2029	38373YR97
LM	29,822,000	5.50	PAC I	FIX	February 2032	38373YS21
LN	11,414,000	5.50	PAC I	FIX	January 2033	38373YS39
LY	65,464,000	3.90	PAC I	FIX	February 2029	38373YS47
OA	110,704,000	4.00	PAC I	FIX	December 2027	38373YS54
OB	23,590,000	5.50	PAC I	FIX	April 2029	38373YS62
OC	53,940,000	5.50	PAC I	FIX	December 2031	38373YS70
OD	25,167,000	5.50	PAC I	FIX	January 2033	38373YS88
OK	30,192,000	5.50	NTL (PAC I)	FIX/IO	December 2027	38373YS96
Security Group 2						
FI	26,128,938	(4)	PT	FLT	December 2028	38373YT20
SI	26,128,938	(4)	NTL (PT)	INV/IO	December 2028	38373YT38
Residual						
RR	0	0.0	NPR	NPR	January 2033	38373YT46

- (1) 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.
- (2) 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.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2003

Distribution Dates: For Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2003. For Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2003.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae I	7.5	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. 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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$450,000,000	358	1	6.25%
Group 2 Trust Assets			
\$26,128,938	286	68	8.00%

¹ As of January 1, 2003.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, 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.

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.

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>
FI	LIBOR + 0.40%	1.77%	0.4%	7.5%	0	0.0%
SI	7.10% - LIBOR	5.73%	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 for a Security Group, the following distributions will be made to the related Securities:

Security Group 1

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

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 66.6667708005%, sequentially, to OA, OB, OC and OD, in that order
 - b. 33.3332291995%, sequentially, to LY, LM and LN, in that order
2. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. Concurrently, to JG and JH, pro rata
 - b. Sequentially, to JK and JL, in that order
3. Sequentially, to JA, JB, JC, JD and JE, in that order, until retired
4. To the PAC II Classes, in the manner and order of priority described in Step 2, but without regard to their Aggregate Scheduled Principal Balances
5. To the PAC I Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances

Security Group 2

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

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

<u>Class</u>	<u>Structuring Ranges</u>
LM, LN, LY, OA, OB, OC and OD (in the aggregate)	100% PSA through 250% PSA
JG, JH, JK and JL (in the aggregate)	118% PSA through 200% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
LI	\$19,044,072	29.0909090909% of LY (PAC I Class)
OK	30,192,000	27.2727272727% of OA (PAC I Class)
SI	26,128,938	100% of FI (PT Class)

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

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

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

\$1,021,572,189

Government National Mortgage Association

GINNIE MAE®



**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2003-007



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

See “Risk Factors” beginning on page S-9 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Warburg

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-007

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
A	\$ 88,679,248	5.00%	SCH/AD	FIX	January 2033	38373YY57
AH	14,779,875	8.50	SCH/AD	FIX	January 2033	38373YY65
E1(1)	137,095,251	5.50	NTL(PAC)	FIX/IO	November 2031	38373YY73
EO(1)	137,095,251	0.00	PAC	PO	November 2031	38373YY81
IP	31,727,272	5.50	NTL(PAC)	FIX/IO	October 2025	38373YY99
OV(1)	172,943,058	5.50	PAC	FIX	January 2028	38373YZ23
PD(1)	41,995,328	5.50	PAC	FIX	December 2028	38373YZ31
PF(1)	39,940,306	(5)	PAC	FLT	January 2033	38373YZ49
PW	98,000,000	3.75	PAC	FIX	October 2025	38373YZ56
PX(1)	37,764,443	5.50	PAC	FIX	January 2028	38373YZ64
PY	2,000,000	4.00	PAC	FIX	October 2025	38373YZ72
QO(1)	25,416,558	0.00	PAC	PO	January 2033	38373YZ80
QS(1)	25,416,558	(5)	NTL(PAC)	INV/IO	January 2033	38373YZ98
Z	120,000,000	5.50	SUP	FIX/Z	January 2033	38373Y2A1
Security Group 2						
FA(1)	33,783,783	(5)	STP	FLT	January 2033	38373Y2B9
FP(1)	23,606,362	(5)	PAC	FLT	November 2032	38373Y2C7
JA	25,687,839	5.50	TAC/AD	FIX	January 2033	38373Y2D5
SA(1)	33,783,783	(5)	NTL(STP)	INV/IO	January 2033	38373Y2E3
SP(1)	23,606,362	(5)	NTL(PAC)	INV/IO	November 2032	38373Y2F0
TA	59,015,906	4.50	PAC	FIX	November 2032	38373Y2G8
TJ	1,825,029	5.50	PAC	FIX	January 2033	38373Y2H6
ZB	25,000,000	5.50	SUP	FIX/Z	January 2033	38373Y2J2
Security Group 3						
PZ(1)	8,337,376	6.00	SC/SEQ	FIX/Z	August 2032	38373Y2K9
VP(1)	7,577,148	6.00	SC/SEQ/AD	FIX	November 2013	38373Y2L7
VT(1)	11,466,068	6.00	SC/SEQ/AD	FIX	December 2022	38373Y2M5
Security Group 4						
FB	31,194,521	(5)	PT	FLT	January 2033	38373Y2N3
SB	31,194,521	(5)	NTL(PT)	INV/IO	January 2033	38373Y2P8
Security Group 5						
FC	15,464,090	(5)	PT	FLT	January 2033	38373Y2Q6
SC	15,464,090	(5)	NTL(PT)	INV/IO	January 2033	38373Y2R4
Residual						
RR	0	0.00	NPR	NPR	January 2033	38373Y2S2

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

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

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

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

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

TERMS SHEET

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

Sponsor: UBS Warburg LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2003

Distribution Dates: For Group 1, Group 2, Group 4 and Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2003. For Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 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 I	5.5%	30
2	Ginnie Mae I	6.0	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae I	9.0	30
5	Ginnie Mae I	8.5	30

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets \$778,614,067	358	1	6.0%
Group 2 Trust Assets \$168,918,919	356	3	6.5%
Group 4 Trust Assets \$ 31,194,521	206	142	9.5%
Group 5 Trust Assets \$ 15,464,090	232	113	9.0%

¹ As of January 1, 2003.

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Mortgage Loans"* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.45%	1.83%	0.45%	8.000000%	0	0.00%
FB	LIBOR + 0.20%	1.58%	0.20%	9.000000%	0	0.00%
FC	LIBOR + 0.25%	1.63%	0.25%	8.500000%	0	0.00%
FP	LIBOR + 0.35%	1.73%	0.35%	8.000000%	0	0.00%
PF	LIBOR + 0.90%	2.28%	0.90%	9.000000%	0	0.00%
PS	12.728572% - (LIBOR × 1.571429)	10.56%	0.00%	12.728572%	0	8.10%
QS	12.728572% - (LIBOR × 1.571429)	10.56%	0.00%	12.728572%	0	8.10%
SA	7.55% - LIBOR	6.17%	0.00%	7.550000%	0	7.55%
SB	8.80% - LIBOR	7.42%	0.00%	8.800000%	0	8.80%
SC	8.25% - LIBOR	6.87%	0.00%	8.250000%	0	8.25%
SP	7.65% - LIBOR	6.27%	0.00%	7.650000%	0	7.65%

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

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

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

SECURITY GROUP 1

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

- The Z Accrual Amount in the following order of priority:

1. Concurrently, to A and AH, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To Z, until retired

- 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, in the following order of priority:

- a. Concurrently:

- i. 55.6610501656% to OV, until retired

- ii. 44.3389498344% in the following order of priority:

- (a) Concurrently, to PW and PY, pro rata, until retired

- (b) To PX, until retired

- b. Sequentially, to PD and EO, in that order, until retired

- c. Concurrently, to PF and QO, pro rata, until retired

2. Concurrently, to A and AH, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. To Z, until retired

4. Concurrently, to A and AH, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

5. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, 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") and the ZB Accrual Amount will be allocated as follows:

- The ZB Accrual Amount in the following order of priority:
 1. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
- The Group 2 Adjusted Principal Distribution Amount will be allocated concurrently as follows:
 1. 19.9999995264% to FA, until retired
 2. 80.0000004736% in the following order of priority:
 - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) Concurrently, to FP and TA, pro rata, until retired
 - (ii) To TJ, until retired
 - b. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ZB, until retired
 - d. To JA, without regard to its Scheduled Principal Balances, until retired
 - e. To the PAC Classes, in the manner and order of priority described in Step 2.a., but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and PZ Accrual Amount will be allocated, sequentially, to VP, VT and PZ, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
EO, OV, PD, PF, PW, PX, PY and QO (in the aggregate)	100% PSA through 250% PSA
FP, TA and TJ (in the aggregate)	125% PSA through 350% PSA
JA	150% PSA
A and AH (in the aggregate)	127% 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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$137,095,251	100% of EO (PAC Class)
IH	\$ 12,463,204	9.0909090909% of EO (PAC Class)
IJ	\$ 6,866,262	18.1818181818% of PX (PAC Class)
IL	\$ 1,911,011	16.6666666667% of VT (SC/SEQ/AD Class)
IM	\$ 1,262,858	16.6666666667% of VP (SC/SEQ/AD Class)
IN	\$ 62,888,384	36.3636363636% of OV (PAC Class)
IP	\$ 31,181,818	31.8181818182% of PW (PAC Class)
	545,454	27.2727272727% of PY (PAC Class)
	<u>\$ 31,727,272</u>	
IT	\$ 7,635,514	18.1818181818% of PD (PAC Class)
QS	\$ 25,416,558	100% of QO (PAC Class)
SA	\$ 33,783,783	100% of FA (STP Class)
SB	\$ 31,194,521	100% of FB (PT Class)
SC	\$ 15,464,090	100% of FC (PT Class)
SP	\$ 23,606,362	100% of FP (PAC Class)

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

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

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



\$1,154,968,718

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-034**

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-11 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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.

UBS Warburg

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2003-034

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
IO	\$ 61,210,909	5.5%	NTL (PAC)	FIX/IO	April 2028	38373 QFQ9
MA (1)	70,998,000	5.5	SCH/AD	FIX	April 2033	38373 QFR7
PA (1)	224,160,000	4.5	PAC	FIX	April 2028	38373 QF55
PB	40,701,000	5.5	PAC	FIX	April 2029	38373 QFT3
PF (1)	30,215,625	(5)	PAC	FLT	February 2032	38373 QFU0
PH	75,000,000	4.0	PAC	FIX	April 2028	38373 QFV8
PI (1)	87,900,000	5.5	NTL (PAC)	FIX/IO	February 2032	38373 QFW6
PO (1)	87,900,000	0.0	PAC	PO	February 2032	38373 QFX4
PV (1)	17,461,800	5.5	AD/PAC	FIX	March 2014	38373 QFY2
PW (1)	24,129,800	5.5	PAC/AD	FIX	December 2022	38373 QFZ9
PZ (1)	21,450,400	5.5	PAC	FIX/Z	April 2033	38373 QGA3
TO (1)	13,734,375	0.0	PAC	PO	February 2032	38373 QGB1
TS (1)	30,215,625	(5)	NTL (PAC)	INV/IO	February 2032	38373 QGC9
WA	8,365,000	5.5	SCH	FIX	February 2033	38373 QGD7
WB	1,338,000	5.5	SCH	FIX	March 2033	38373 QGE5
WC	1,475,000	5.5	SCH	FIX	April 2033	38373 QGF2
WD	1,338,000	5.5	SCH	FIX	April 2033	38373 QGG0
WE	17,721,000	5.5	SUP	FIX	June 2031	38373 QGH8
WF	1,500,000	(5)	SUP	FLT/DLY	April 2033	38373 QGJ4
WG	5,880,000	5.5	SUP	FIX	October 2031	38373 QGK1
WH	4,094,000	5.5	SUP	FIX	January 2032	38373 QGL9
WJ	2,289,000	5.5	SUP	FIX	March 2032	38373 QGM7
WK	16,249,000	5.5	SUP	FIX	April 2033	38373 QGN5
WL	9,000,000	5.5	TAC	FIX	June 2031	38373 QGP0
WM	1,000,000	5.5	SUP	FIX	June 2031	38373 QGQ8
WS	1,500,000	(5)	SUP	INV/DLY	April 2033	38373 QGR6
ZA	72,500,000	5.5	SCH	FIX/Z	April 2033	38373 QGS4
Security Group 2						
F	11,764,373	(5)	SUP	FLT	April 2033	38373 QGT2
FD	10,091,943	(5)	TAC/AD	FLT	April 2033	38373 QGU9
IA	78,834,122	6.5	NTL (STP)	FIX/IO	April 2033	38373 QGV7
JA	21,000,000	4.0	TAC	FIX	April 2033	38373 QGW5
PM (1)	136,702,830	4.0	PAC	FIX	April 2033	38373 QGX3
PN	376,781	4.0	PAC	FIX	April 2033	38373 QGY1
S	10,293,826	(5)	SUP	INV	April 2033	38373 QGZ8
SD	10,091,943	(5)	TAC/AD	INV	April 2033	38373 QHA2
ZC	4,647,022	4.0	SUP	FIX/Z	April 2033	38373 QHB0
Security Group 3						
CF (1)	27,592,793	(5)	SUP	FLT	February 2032	38373 QHC8
CI (1)	2,286,625	6.0	NTL (SUP)	FIX/IO	February 2032	38373 QHD6
CS (1)	22,457,468	(5)	SUP	INV	February 2032	38373 QHE4
DS (1)	4,828,739	(5)	SUP	INV	February 2032	38373 QHF1
FE	14,086,286	(5)	SUP	FLT	April 2033	38373 QHG9
IX	15,000,000	6.0	NTL (STP)	FIX/IO	April 2033	38373 QHH7
QA (1)	60,342,858	4.0	PAC	FIX	March 2033	38373 QHJ3
QF	45,257,142	(5)	PAC	FLT	March 2033	38373 QHK0
QG	1,593,000	5.5	PAC	FIX	April 2033	38373 QHL8
QS	45,257,142	(5)	NTL (PAC)	INV/IO	March 2033	38373 QHM6
SE	3,841,714	(5)	SUP	INV	April 2033	38373 QIIN4
Security Group 4						
NA	5,000,000	6.0	SC/SEQ	FIX	November 2032	38373 QHP9
NB	3,000,000	6.0	SC/SEQ	FIX	November 2032	38373 QHQ7
NC	3,000,000	6.0	SC/SEQ	FIX	November 2032	38373 QHR5
ND	2,000,000	6.5	SC/SEQ	FIX	November 2032	38373 QHS3
NE	2,000,000	5.5	SC/SEQ	FIX	November 2032	38373 QHT1
NG	2,000,000	6.0	SC/SEQ	FIX	November 2032	38373 QHU8
NH	3,000,000	6.0	SC/SEQ	FIX	November 2032	38373 QHV6
Residual						
RR	0	0.0	NPR	NPR	April 2033	38373 QHW4

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

TERMS SHEET

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

Sponsor: UBS Warburg LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2003

Distribution Dates: For Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2003. For Group 2, Group 3 and Group 4 Securities, 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 I	5.5%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae II	6.0%	30
4	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$750,000,000	358	1	6.000%
Group 2 Trust Assets			
\$148,451,609	348	10	7.255%
56,517,109	349	9	7.246%
<u>\$204,968,718</u>			
Group 3 Trust Assets			
\$180,000,000	353	4	6.732%

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF.....	LIBOR + 0.60%	1.900000%	0.60%	8.000000%	0	0.00%
CS.....	10.372014% - (LIBOR x 1.228669)	8.774744	3.00	10.372014	0	6.00
DS.....	42.285714% - (LIBOR x 5.714286)	8.000000	0.00	8.000000	0	7.40
F.....	LIBOR + 1.30%	2.600000	1.30	7.500000	0	0.00
FD.....	LIBOR + 0.65%	1.950000	0.65	8.000000	0	0.00
FE.....	LIBOR + 1.55%	2.850000	1.55	7.000000	0	0.00
PF.....	LIBOR + 0.55%	1.850000	0.55	8.000000	0	0.00
PS.....	16.39% - (LIBOR x 2.20)	13.530000	0.00	16.390000	0	7.45
QF.....	LIBOR + 0.35%	1.650000	0.35	7.500000	0	0.00
QS.....	7.15% - LIBOR	5.850000	0.00	7.150000	0	7.15
S.....	7.085714% - (LIBOR x 1.142857)	5.600000	0.00	7.085714	0	6.20
SD.....	7.35% - LIBOR	6.050000	0.00	7.350000	0	7.35
SE.....	19.983335% - (LIBOR x 3.666667)	15.216667	0.00	19.983335	0	5.45
TS.....	7.45% - LIBOR	6.150000	0.00	7.450000	0	7.45
WF.....	LIBOR + 1.35%	2.690000	1.35	7.500000	15	0.00
WS.....	9.65% - LIBOR	8.310000	3.50	9.650000	15	6.15

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount may 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 PZ and ZA Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PV, PW and PZ, in that order, until retired
- The ZA Accrual Amount, sequentially, to MA and ZA, in that order, until retired
- 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, in the following order of priority:
 - a. Concurrently, to PA and PH, pro rata, until retired
 - b. To PB, until retired
 - c. Concurrently, to PF, PO and TO, pro rata, until retired

- d. Sequentially, to PV, PW and PZ, in that order, until retired
- 2. Concurrently:
 - a. 33.3333333333% in the following order of priority:
 - i. Sequentially, to WA, WB, WC and WD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently:
 - (a) 63.9262652862% to WE, until retired
 - (b) 36.0737347138% in the following order of priority:
 - (i) To WL, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (ii) To WM, until retired
 - (iii) To WL, without regard to its Scheduled Principal Balance, until retired
 - iii. Sequentially, to WG, WH and WJ, in that order, until retired
 - iv. Concurrently, to WF, WK and WS, pro rata, until retired
 - v. Sequentially, to WA, WB, WC and WD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 66.6666666667% in the following order of priority:
 - i. To MA, until reduced to its First Scheduled Principal Balance for that Distribution Date
 - ii. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. To MA, until reduced to its Second Scheduled Principal Balance for that Distribution Date
 - iv. Sequentially, to ZA and MA, in that order, 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 Balances, until retired

SECURITY GROUP 2

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

- The ZC Accrual Amount in the following order of priority:
 - 1. Concurrently, to FD and SD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - 2. To ZC, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 - 1. Sequentially, to PM and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently:
 - a. 63.4243119445% in the following order of priority:
 - i. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to F and S, pro rata, until retired
 - iii. To JA, without regard to its Scheduled Principal Balances, until retired
 - b. 36.5756880555% in the following order of priority:
 - i. Concurrently, to FD and SD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To ZC, until retired
 - iii. Concurrently, to FD and SD, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
3. Sequentially, to PM and PN, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount may be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to QA and QF, pro rata, until retired
 - b. To QG, until retired
2. Concurrently, to CF, CS and DS, pro rata, until retired
3. Concurrently, to FE and SE, pro rata, until retired
4. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to NA, NB and NC, in that order, until retired
2. Concurrently, to ND and NE, pro rata, until retired
3. Sequentially, to NG and NH, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PA, PB, PF, PH, PO, PV, PW, PZ and TO (in the aggregate) ..	100% PSA through 250% PSA
PM and PN (in the aggregate)	180% PSA through 350% PSA
QA, QF and QG (in the aggregate)	145% PSA through 355% PSA
JA	35% CPR
FD and SD (in the aggregate)	806% PSA
WL	170% PSA
MA (First Schedule)	*
MA (Second Schedule)	*
WA, WB, WC and WD (in the aggregate)	115% PSA through 200% PSA
ZA	*

* Not structured using any constant rate of 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 and unpaid 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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$ 2,286,625	4.166666667% of CF, CS and DS (in the aggregate) (SUP Classes)
IA.....	\$78,834,122	38.4615384615% of Group 2 Trust Assets (net of related Trustee Fee)
IC	\$ 4,387,236	18.1818181818% of PW (PAC/AD Class)
IE.....	\$10,971,428	18.1818181818% of QA (PAC Class)
IO	\$40,756,364	18.1818181818% of PA (PAC Class)
	<u>20,454,545</u>	27.2727272727% of PH (PAC Class)
	<u>\$61,210,909</u>	
IP.....	\$10,515,602	7.6923076923% of PM (PAC Class)
IT.....	\$40,756,363	18.1818181818% of PA (PAC Class)
IU	\$ 3,174,872	18.1818181818% of PV (AD/PAC Class)
IX	\$15,000,000	8.3333333333% of Group 3 Trust Assets (net of related Trustee Fee)
MI	\$12,908,727	18.1818181818% of MA (SCH/AD Class)
PI.....	\$87,900,000	100% of PO (PAC Class)
QS	\$45,257,142	100% of QF (PAC Class)
TS	\$30,215,625	220% of TO (PAC Class)

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

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

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



\$755,764,246

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-050**

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 May 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.

UBS Warburg

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2003-050

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						
AK(1)	\$ 71,630,000	5.5%	SCH/AD	FIX	May 2033	38373QRP8
EI(1)	41,666,000	5.5	NTL (PAC)	FIX/IO	May 2033	38373QRQ6
EO(1)	41,666,000	0.0	PAC	PO	May 2033	38373QRR4
PA	50,000,000	4.5	PAC	FIX	May 2028	38373QRS2
PB(1)	27,900,000	5.5	PAC	FIX	May 2029	38373QRT0
PI	63,882,181	5.5	NTL (PAC)	FIX/IO	May 2028	38373QRU7
PX	150,676,000	3.5	PAC	FIX	May 2028	38373QRV5
QI(1)	86,128,000	5.5	NTL (PAC)	FIX/IO	March 2032	38373QRW3
QO(1)	86,128,000	0.0	PAC	PO	March 2032	38373QRX1
ZA	72,000,000	5.5	SCH	FIX/Z	May 2033	38373QRY9
Security Group 2						
FC(1)	26,557,705	(5)	SUP	FLT	May 2033	38373QRZ6
IA	116,660,705	7.0	NTL (STP)	FIX/IO	May 2033	38373QSA0
QC	180,000,000	3.5	PAC/AD	FIX	May 2033	38373QSB8
QZ	206,000	3.5	PAC	FIX/Z	May 2033	38373QSC6
SC(1)	26,557,706	(5)	SUP	INV	May 2033	38373QSD4
Security Group 3						
F	22,442,835	(5)	PT	FLT	May 2033	38373QSE2
S	22,442,835	(5)	NTL (PT)	INV/IO	May 2033	38373QSF9
Residual						
RR	0	0.0	NPR	NPR	May 2033	38373QSG7

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

TERMS SHEET

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

Sponsor: UBS Warburg LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2003

Distribution Dates: For Group 1 and Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2003. For Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 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 I	5.5%	30
2	Ginnie Mae II	7.0%	30
3	Ginnie Mae I	7.5%	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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$500,000,000	357	2	6.000%
Group 2 Trust Assets			
\$233,321,411	334	19	7.773%
Group 3 Trust Assets			
\$ 22,442,835	263	86	8.000%

(1) As of May 1, 2003.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, 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 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.30%	1.61%	0.30%	7.50%	0	0.00%
FC	LIBOR + 1.00%	2.30%	1.00%	7.00%	0	0.00%
S	7.20% - LIBOR	5.89%	0.00%	7.20%	0	7.20%
SC	6.00% - LIBOR	4.70%	0.00%	6.00%	0	6.00%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities—Interest Distributions—Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

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

SECURITY GROUP 1

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

- The ZA Accrual Amount, sequentially, to AK and ZA, in that order, until retired
- 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 Balances for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PA and PX, pro rata, until retired

- b. Sequentially, to PB, QO and EO, in that order, until retired
- 2. To AK, until reduced to its First Scheduled Principal Balance for that Distribution Date
- 3. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
- 4. To AK, until reduced to its Second Scheduled Principal Balance for that Distribution Date
- 5. Sequentially, to ZA and AK, in that order, until retired
- 6. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- The QZ Accrual Amount, sequentially, to QC and QZ, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 - 1. Sequentially, to QC and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - 2. Concurrently, to FC and SC, pro rata, until retired
 - 3. Sequentially, to QC and QZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

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

<u>Class</u>	<u>Structuring Ranges</u>
EO, PA, PB, PX and QO (in the aggregate)	100% PSA through 250% PSA
AK (First Schedule)	*
AK (Second Schedule)	*
ZA	*
QC and QZ (in the aggregate)	328% PSA through 550% PSA

* Not structured using any constant rate of 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 and unpaid 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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 19,535,454	27.2727272727% of AK (SCH/AD Class)
EI	\$ 41,666,000	100% of EO (PAC Class)
IA	\$116,660,705	50% of the Group 2 Trust Assets
IX	\$ 5,072,727	18.1818181818% of PB (PAC Class)
PI	\$ 9,090,909	18.1818181818% of PA (PAC Class)
	<u>54,791,272</u>	36.3636363636% of PX (PAC Class)
	<u>\$ 63,882,181</u>	
QI	\$ 86,128,000	100% of QO (PAC Class)
S	\$ 22,442,835	100% of F (PT Class)

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

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

Schedule I

Available Combinations⁽¹⁾

Class	REMIC Securities		MX Securities					
	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)
Security Group 1								
Combination 1 (5)								
PB	\$27,900,000	IX	\$ 5,072,727	NTL(PAC)	5.50%	FIX/IO	38373QSH5	May 2029
		PL	27,900,000	PAC	5.25	FIX	38373QSI1	May 2029
		PM	27,900,000	PAC	5.00	FIX	38373QSK8	May 2029
		PN	27,900,000	PAC	4.75	FIX	38373QSL6	May 2029
		QP	27,900,000	PAC	4.50	FIX	38373QSM4	May 2029
Combination 2	\$74,383,273	PY	\$86,128,000	PAC	4.75%	FIX	38373QSN2	March 2032
QI	86,128,000							
QO								
Combination 3	\$78,298,182	PK	\$86,128,000	PAC	5.00%	FIX	38373QSP7	March 2032
QI	86,128,000							
QO								
Combination 4	\$82,213,091	PJ	\$86,128,000	PAC	5.25%	FIX	38373QSQ5	March 2032
QI	86,128,000							
QO								
Combination 5	\$86,128,000	PC	\$86,128,000	PAC	5.50%	FIX	38373QSR3	March 2032
QI	86,128,000							
QO								
Combination 6	\$41,666,000	PD	\$41,666,000	PAC	5.50%	FIX	38373QSS1	May 2033
EI	41,666,000							
EO								
Combination 7 (5)	\$71,630,000	AI	\$19,535,454	NTL (SCH/AD)	5.50%	FIX/IO	38373QST9	May 2033
AK		AL	71,630,000	SCH/AD	5.25	FIX	38373QSU6	May 2033
		AM	71,630,000	SCH/AD	5.00	FIX	38373QSV4	May 2033
		AN	71,630,000	SCH/AD	4.75	FIX	38373QSW2	May 2033
		AP	71,630,000	SCH/AD	4.50	FIX	38373QSX0	May 2033
		AT	71,630,000	SCH/AD	4.25	FIX	38373QSY8	May 2033
		AU	71,630,000	SCH/AD	4.00	FIX	38373QSZ5	May 2033
Security Group 2								
Combination 8	\$26,557,705	C	\$53,115,411	SUP	3.50%	FIX	38373QTA9	May 2033
FC	26,557,706							
SC								

- (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) In the case of Combinations 1 and 7, various subcombinations are permitted. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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\$662,118,200

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-058**

**OFFERING CIRCULAR SUPPLEMENT
July 23, 2003**

**UBS Investment Bank
Williams Capital Group, L.P.**