

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



**\$759,931,367**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2003-066**

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**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 August 29, 2003.

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

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

**CREDIT SUISSE FIRST BOSTON**

**BLAYLOCK & PARTNERS, L.P.**

The date of this Offering Circular Supplement is August 21, 2003.

## Ginnie Mae REMIC Trust 2003-066

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>
<b>Security Group 1</b>						
AB(1) .....	\$107,643,000	5.0%	PAC	FIX	March 2028	38374BTB9
CO .....	5,607,910	0.0	SUP	PO	August 2033	38374BTC7
JA .....	2,264,000	5.5	SCH	FIX	August 2033	38374BTD5
JB .....	23,859,000	5.5	SUP	FIX	August 2031	38374BTE3
JC .....	7,071,000	5.5	SUP	FIX	February 2032	38374BTF0
JD .....	22,885,090	5.5	SUP	FIX	August 2033	38374BTG8
PC .....	63,742,000	5.0	PAC	FIX	August 2032	38374BTH6
PD .....	16,928,000	5.0	PAC	FIX	August 2033	38374BTJ2
<b>Security Group 2</b>						
HA(1) .....	16,950,000	5.5	PAC	FIX	December 2023	38374BTK9
HC .....	12,800,000	5.5	PAC	FIX	September 2032	38374BTL7
HD .....	4,400,000	5.5	PAC	FIX	August 2033	38374BTM5
HF .....	29,946,400	(5)	PAC	FLT	August 2033	38374BTN3
HS .....	10,889,600	(5)	PAC	INV	August 2033	38374BTP8
YA .....	16,180,000	6.0	SUP	FIX	September 2032	38374BTQ6
YB .....	2,203,000	6.0	SUP	FIX	January 2033	38374BTR4
YC .....	4,546,500	6.0	SUP	FIX	August 2033	38374BTS2
YO .....	2,084,500	0.0	SUP	PO	August 2033	38374BTT0
<b>Security Group 3</b>						
CV(1) .....	58,118,000	5.0	SCH/AD	FIX	May 2032	38374BTU7
CZ .....	6,750,000	5.0	SCH	FIX/Z	August 2033	38374BTV5
EA .....	12,150,000	6.0	TAC/AD	FIX	January 2033	38374BTW3
EB .....	12,150,000	6.0	TAC/AD	FIX	August 2033	38374BTX1
ED(1) .....	36,023,000	5.0	PAC	FIX	August 2028	38374BTY9
EG .....	25,909,000	5.0	PAC	FIX	February 2030	38374BTZ6
EH .....	43,896,000	5.0	PAC	FIX	May 2032	38374BUA9
EJ .....	27,970,000	5.0	PAC	FIX	August 2033	38374BUB7
EO .....	8,713,000	0.0	SUP	PO	August 2033	38374BUC5
ET .....	15,665,000	6.0	TAC/AD	FIX	August 2033	38374BUD3
EZ .....	3,600,000	6.0	SUP	FIX/Z	August 2033	38374BUE1
WA(1) .....	15,066,000	5.0	PAC	FIX	August 2023	38374BUF8
WB(1) .....	33,990,000	5.0	PAC	FIX	March 2026	38374BUG6
<b>Security Group 4</b>						
MN(1) .....	19,847,998	5.5	SC/SEQ/AD	FIX	September 2023	38374BUH4
MU(1) .....	13,676,488	5.5	SC/AD/SEQ	FIX	July 2014	38374BUJ0
MZ(1) .....	16,762,241	5.5	SC/SEQ	FIX/Z	May 2033	38374BUK7
<b>Security Group 5</b>						
NA(1) .....	19,201,138	4.0	SC/SEQ	FIX	April 2030	38374BUL5
NE .....	40,443,502	4.0	SC/SEQ	FIX	April 2030	38374BUM3
<b>Residual</b>						
R .....	0	0.0	NPR	NPR	August 2033	38374BUN1

(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.

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 4 and 5 securities, the disclosure documents 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.

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## TERMS SHEET

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

**Sponsor:** Credit Suisse First Boston LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** August 29, 2003

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

<sup>(1)</sup> 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 and 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$250,000,000	358	2	5.50%
<b>Group 2 Trust Assets</b>			
\$100,000,000	358	2	6.10%
<b>Group 3 Trust Assets</b>			
\$300,000,000	358	2	5.65%

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

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

<sup>3</sup> The Mortgage Loans underlying the Group 2 and 3 Trust Assets may bear interest at rates ranging from 0.25% 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 Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
HF	LIBOR + 0.45%	1.5500%	0.45%	7.5000%	0	0.00%
HS	19.3875% – (LIBOR × 2.75)	16.3625%	0.00%	19.3875%	0	7.05%

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

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

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

### SECURITY GROUP 1

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

1. To AB, PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently:

a. 9.0909105646% to CO, until retired

b. 90.9090894354% as follows:

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

ii. To JB, JC and JD, in that order, until retired

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

3. To AB, PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### SECURITY GROUP 2

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

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

a. Concurrently, while HA is outstanding:

i. 89.8965791567% to HA

ii. 10.1034208433% to HF and HS, pro rata

b. To HF and HS, pro rata, until HF has been reduced to \$7,290,800

- c. Concurrently, while HC is outstanding:
  - i. 64.9054307591% to HC
  - ii. 35.0945692409% to HF and HS, pro rata
- d. Concurrently:
  - i. 59.2912006468% to HD, while outstanding
  - ii. 40.7087993532% to HF and HS, pro rata, while outstanding
- 2. Concurrently:
  - a. 8.3333333333% to YO, until retired
  - b. 91.6666666667% to YA, YB and YC, 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 Balance, until retired

**SECURITY GROUP 3**

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the CZ and EZ Accrual Amounts will be allocated as follows:

- The CZ Accrual Amount as follows:
  - 1. To CV, until retired
  - 2. To CZ
- The EZ Accrual Amount as follows:
  - 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
    - a. To ET, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. To EA and EB, in that order, while outstanding
    - c. To ET, without regard to its Scheduled Principal Balance, while outstanding
  - 2. To EZ
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
  - 1. Beginning in January 2006, to WA, WB, ED, EG, EH and EJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - 2. To CV and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently:
  - a. 16.6666666667% to EO, until retired
  - b. 83.3333333333% as follows:
    - i. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
      - (a) To ET, until reduced to its Scheduled Principal Balance for that Distribution Date
      - (b) To EA and EB, in that order, while outstanding
      - (c) To ET, without regard to its Scheduled Principal Balance, while outstanding
    - ii. To EZ, until retired
    - iii. To the TAC Classes, in the manner and order of priority described in Step 3.b.i., but without regard to their Aggregate Scheduled Principal Balance, until retired
  4. To CV and CZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  5. To WA, WB, ED, EG, EH and EJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and MZ Accrual Amount to MU, MN and MZ, in that order, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount to NA and NE, 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>
AB, PC and PD (in the aggregate) .....	115% PSA through 250% PSA
JA .....	119% PSA through 200% PSA
HA, HC, HD, HF and HS (in the aggregate) .....	115% PSA through 250% PSA
ED, EG, EH, EJ, WA and WB (in the aggregate) .....	100% PSA through 250% PSA
CV and CZ (in the aggregate) .....	125% PSA through 200% PSA
EA, EB and ET (in the aggregate) .....	180% PSA
ET .....	180% PSA



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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$21,528,600	20% of AB (PAC Class)
IE .....	7,204,600	20% of ED (PAC Class)
IH .....	6,163,636	36.3636363636% of HA (PAC Class)
LI .....	10,197,000	30% of WB (PAC Class)
NI .....	7,200,426	37.5% of NA (SC/SEQ Class)
UI .....	11,623,600	20% of CV (SCH/AD Class)
WI .....	6,026,400	40% of WA (PAC Class)

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

**Regular and Residual Classes:** Class R is a Residual Class; 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 related PAC, scheduled and TAC classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC, scheduled and TAC classes for that distribution date, this excess will be distributed to the related support classes.

***The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 4 and 5 securities.*** The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset group 4 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. Accordingly, the underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlements of the underlying certificates included in trust asset groups 4 and 5 on any payment date are 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 4 and 5 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

that the price at which you can sell an 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, 2 and 3)

The Group 1 Trust Assets are either:

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

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

The Group 2 and 3 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate 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. 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 4 and 5)

The Group 4 and 5 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 Documents, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information

Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular.*

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

### **The Mortgage Loans**

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 2 and 3 Trust Assets, Mortgage Rates of the Mortgage Loans. However, 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 will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## DESCRIPTION OF THE SECURITIES

### General

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

### Form of Securities

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

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

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

### Distributions

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

### Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.

- Investors can calculate the amount of interest to be distributed on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

### *Categories of Classes*

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the inside cover page of this Supplement and on Schedule I to this Supplement. The abbreviations used on the inside cover page 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 Class CZ, EZ and MZ 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 Adjusted Principal Distribution Amount for each Group and the CZ, EZ and MZ 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 Distribu-

tion Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

### *Categories of Classes*

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

### *Notional Classes*

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

### **Residual Securities**

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC 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 any Accrual Class



can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.

- Investors may obtain current Class Factors on e-Access.

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

## **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 the 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 REMIC after payment in full of the amount 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 1, 2, 4, 5, 6 and 9, 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 1, 2, 4, 5, 6 and 9, the related 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 Services, U.S. Bank National Association, One Federal Street, 3rd Floor,

Boston, MA 02110, Attention: Trust Administrator, 2003-066. The Trustee may be contacted by telephone at (617) 603-6451 or by fax at (617) 603-6644.

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

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

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

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

### **General**

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

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

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

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

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

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

Investors in the Group 4 and 5 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 4 and 5 securities” in this Supplement.

## Accretion Directed Classes

Classes CV, EA, EB, ET, MN and MU are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of Class CV, EA, EB, ET and MN 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 MN and MU will have principal payment stability only through the prepayment rate shown in the table below. Classes CV, EA, EB and ET are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

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, Class MN and Class MU, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, its Class Principal Balance would be reduced to zero on, but not before, its Final Distribution Date, and its Weighted Average Life would equal its maximum Weighted Average Life.
- However, the Weighted Average Lives of Classes MN and MU 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.

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
MN	15.8	September 2023	32% PSA
MU	6.0	July 2014	338% PSA

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

## Securities that Receive Principal on the Basis of Schedules

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

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

Based on the Modeling Assumptions, the *initial* Effective Ranges or Rates for the PAC, Scheduled and TAC Classes are as follows:

<b>PAC Classes</b>	<b><u>Initial Effective Ranges</u></b>
AB, PC and PD (in the aggregate) .....	115% PSA through 250% PSA
HA, HC, HD, HF and HS (in the aggregate) .....	115% PSA through 250% PSA
ED, EG, EH, EJ, WA and WB (in the aggregate) ..	100% PSA through 250% PSA

<b>Scheduled Classes</b>	
JA .....	119% PSA through 224% PSA
CV and CZ (in the aggregate) .....	125% PSA through 200% PSA

<b>TAC Classes</b>	<b><u>Initial Effective Rates</u></b>
EA, EB and ET (in the aggregate) .....	180% PSA
ET .....	180% PSA

- The principal payment stability of the PAC Classes will be supported by the related Support Classes and any related Scheduled and TAC Classes.
- The principal payment stability of the Scheduled Class in Security Group 1 will be supported by Classes JB, JC and JD. The principal payment stability of the Scheduled Classes in Security Group 3 will be supported by the related TAC and Support Classes.
- The principal payment stability of the TAC Classes will be supported by Class EZ.

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or 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 in the above tables, that Class could fail to receive Scheduled Payments.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC, Scheduled or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate), if any, for that Class. Further, the Effective Range for any PAC or Scheduled 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, Scheduled or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on that PAC, Scheduled or TAC Class, and its Weighted Average Life may be extended, perhaps significantly.

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

## **Assumability**

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

## **Final Distribution Date**

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

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

## **Modeling Assumptions**

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

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

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

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

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

5. The Closing Date for the Securities is August 29, 2003.

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th 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 AB, AH, AI, AJ, AK and AL					Class CO					Class JA					Class JB				
	0%	115%	215%	250%	450%	0%	115%	215%	250%	450%	0%	115%	215%	250%	450%	0%	115%	215%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	97	92	92	92	92	100	100	93	91	77	100	100	93	93	93	100	100	85	79	47
August 2005	94	79	79	79	79	100	100	78	70	28	100	100	78	78	78	100	100	50	33	0
August 2006	90	61	61	61	48	100	100	60	46	0	100	100	59	59	0	100	100	9	0	0
August 2007	86	45	45	45	13	100	100	46	28	0	100	100	43	43	0	100	100	0	0	0
August 2008	82	30	30	30	0	100	100	35	16	0	100	100	30	30	0	100	100	0	0	0
August 2009	78	16	16	16	0	100	100	28	7	0	100	100	19	19	0	100	100	0	0	0
August 2010	74	2	2	2	0	100	100	24	2	0	100	100	12	12	0	100	100	0	0	0
August 2011	69	0	0	0	0	100	100	21	0	0	100	100	6	5	0	100	100	0	0	0
August 2012	65	0	0	0	0	100	100	20	0	0	100	92	0	0	0	100	100	0	0	0
August 2013	59	0	0	0	0	100	98	19	0	0	100	46	0	0	0	100	100	0	0	0
August 2014	54	0	0	0	0	100	95	18	0	0	100	0	0	0	0	100	97	0	0	0
August 2015	48	0	0	0	0	100	90	16	0	0	100	0	0	0	0	100	87	0	0	0
August 2016	42	0	0	0	0	100	85	15	0	0	100	0	0	0	0	100	75	0	0	0
August 2017	36	0	0	0	0	100	80	13	0	0	100	0	0	0	0	100	63	0	0	0
August 2018	29	0	0	0	0	100	74	12	0	0	100	0	0	0	0	100	49	0	0	0
August 2019	22	0	0	0	0	100	68	10	0	0	100	0	0	0	0	100	35	0	0	0
August 2020	14	0	0	0	0	100	62	9	0	0	100	0	0	0	0	100	21	0	0	0
August 2021	7	0	0	0	0	100	56	8	0	0	100	0	0	0	0	100	7	0	0	0
August 2022	0	0	0	0	0	100	50	7	0	0	100	0	0	0	0	100	0	0	0	0
August 2023	0	0	0	0	0	100	44	6	0	0	100	0	0	0	0	100	0	0	0	0
August 2024	0	0	0	0	0	100	39	5	0	0	100	0	0	0	0	100	0	0	0	0
August 2025	0	0	0	0	0	100	33	4	0	0	100	0	0	0	0	100	0	0	0	0
August 2026	0	0	0	0	0	100	28	3	0	0	100	0	0	0	0	100	0	0	0	0
August 2027	0	0	0	0	0	100	23	2	0	0	100	0	0	0	0	100	0	0	0	0
August 2028	0	0	0	0	0	100	19	2	0	0	100	0	0	0	0	100	0	0	0	0
August 2029	0	0	0	0	0	97	14	1	0	0	33	0	0	0	0	100	0	0	0	0
August 2030	0	0	0	0	0	75	10	1	0	0	0	0	0	0	0	51	0	0	0	0
August 2031	0	0	0	0	0	52	6	1	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	27	3	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.0	3.8	3.8	3.8	2.8	28.0	19.3	6.1	3.1	1.5	26.0	9.9	3.9	3.9	2.2	27.0	14.8	1.9	1.6	0.9

Distribution Date	PSA Prepayment Assumption Rates																			
	Class JC					Class JD					Class PC					Class PD				
	0%	115%	215%	250%	450%	0%	115%	215%	250%	450%	0%	115%	215%	250%	450%	0%	115%	215%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	0	100	100	100	100	62	100	100	100	100	100	100	100	100	100	100
August 2006	100	100	100	25	0	100	100	100	100	0	100	100	100	100	100	100	100	100	100	100
August 2007	100	100	24	0	0	100	100	100	65	0	100	100	100	100	100	100	100	100	100	100
August 2008	100	100	0	0	0	100	100	83	35	0	100	100	100	100	80	100	100	100	100	100
August 2009	100	100	0	0	0	100	100	67	16	0	100	100	100	100	50	100	100	100	100	100
August 2010	100	100	0	0	0	100	100	56	4	0	100	100	100	100	28	100	100	100	100	100
August 2011	100	100	0	0	0	100	100	51	0	0	100	84	84	84	12	100	100	100	100	100
August 2012	100	100	0	0	0	100	100	49	0	0	100	65	65	65	1	100	100	100	100	100
August 2013	100	100	0	0	0	100	100	47	0	0	100	49	49	49	0	100	100	100	100	74
August 2014	100	100	0	0	0	100	100	43	0	0	100	36	36	36	0	100	100	100	100	53
August 2015	100	100	0	0	0	100	100	40	0	0	100	25	25	25	0	100	100	100	100	37
August 2016	100	100	0	0	0	100	100	36	0	0	100	16	16	16	0	100	100	100	100	26
August 2017	100	100	0	0	0	100	100	32	0	0	100	8	8	8	0	100	100	100	100	18
August 2018	100	100	0	0	0	100	100	29	0	0	100	2	2	2	0	100	100	100	100	13
August 2019	100	100	0	0	0	100	100	25	0	0	100	0	0	0	0	100	86	86	86	9
August 2020	100	100	0	0	0	100	100	22	0	0	100	0	0	0	0	100	70	70	70	6
August 2021	100	100	0	0	0	100	100	19	0	0	100	0	0	0	0	100	56	56	56	4
August 2022	100	75	0	0	0	100	100	16	0	0	97	0	0	0	0	100	45	45	45	3
August 2023	100	29	0	0	0	100	100	14	0	0	82	0	0	0	0	100	35	35	35	2
August 2024	100	0	0	0	0	100	95	12	0	0	66	0	0	0	0	100	28	28	28	1
August 2025	100	0	0	0	0	100	82	10	0	0	49	0	0	0	0	100	21	21	21	1
August 2026	100	0	0	0	0	100	69	8	0	0	32	0	0	0	0	100	16	16	16	1
August 2027	100	0	0	0	0	100	57	6	0	0	13	0	0	0	0	100	12	12	12	0
August 2028	100	0	0	0	0	100	46	5	0	0	0	0	0	0	0	75	9	9	9	0
August 2029	100	0	0	0	0	100	35	3	0	0	0	0	0	0	0	6	6	6	6	0
August 2030	100	0	0	0	0	100	25	2	0	0	0	0	0	0	0	4	4	4	4	0
August 2031	85	0	0	0	0	100	16	1	0	0	0	0	0	0	0	2	2	2	2	0
August 2032	0	0	0	0	0	65	7	1	0	0	0	0	0	0	0	1	1	1	1	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.2	19.6	3.7	2.9	1.6	29.2	24.8	11.3	4.7	2.1	21.9	10.3	10.3	10.3	6.2	25.4	19.4	19.4	19.4	12.0

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Classes HA, HE, HG, HJ, HK, HL, HM, HN, HP and IH					Class HC					Class HD					Classes HF and HS				
	0%	115%	215%	250%	450%	0%	115%	215%	250%	450%	0%	115%	215%	250%	450%	0%	115%	215%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	95	83	83	83	83	100	100	100	100	100	100	100	100	100	100	100	99	99	99	99
August 2005	89	53	53	53	53	100	100	100	100	100	100	100	100	100	100	99	98	98	98	
August 2006	83	13	13	13	0	100	100	100	100	100	100	100	100	100	100	99	96	96	96	
August 2007	76	0	0	0	0	100	100	100	100	100	100	100	100	100	100	99	85	85	85	
August 2008	69	0	0	0	0	100	100	100	100	100	100	100	100	100	100	99	69	69	69	
August 2009	61	0	0	0	0	100	100	100	100	62	100	100	100	100	100	98	54	54	54	
August 2010	53	0	0	0	0	100	100	100	100	34	100	100	100	100	100	98	40	40	40	
August 2011	44	0	0	0	0	100	100	100	100	13	100	100	100	100	100	97	28	28	28	
August 2012	35	0	0	0	0	100	83	83	83	0	100	100	100	100	97	97	21	21	21	
August 2013	25	0	0	0	0	100	62	62	62	0	100	100	100	100	69	96	18	18	18	
August 2014	14	0	0	0	0	100	45	45	45	0	100	100	100	100	49	96	15	15	15	
August 2015	2	0	0	0	0	100	30	30	30	0	100	100	100	100	35	95	13	13	13	
August 2016	0	0	0	0	0	100	18	18	18	0	100	100	100	100	24	91	11	11	11	
August 2017	0	0	0	0	0	100	8	8	8	0	100	100	100	100	17	84	9	9	9	
August 2018	0	0	0	0	0	100	0	0	0	0	100	100	100	100	12	78	7	7	7	
August 2019	0	0	0	0	0	100	0	0	0	0	100	81	81	81	8	71	6	6	6	
August 2020	0	0	0	0	0	100	0	0	0	0	100	66	66	66	6	63	5	5	5	
August 2021	0	0	0	0	0	100	0	0	0	0	100	53	53	53	4	55	4	4	4	
August 2022	0	0	0	0	0	100	0	0	0	0	100	42	42	42	3	46	3	3	3	
August 2023	0	0	0	0	0	100	0	0	0	0	100	33	33	33	2	37	2	2	2	
August 2024	0	0	0	0	0	100	0	0	0	0	100	26	26	26	1	27	2	2	2	
August 2025	0	0	0	0	0	83	0	0	0	0	100	20	20	20	1	21	2	2	2	
August 2026	0	0	0	0	0	59	0	0	0	0	100	16	16	16	1	17	1	1	1	
August 2027	0	0	0	0	0	33	0	0	0	0	100	12	12	12	0	13	1	1	1	
August 2028	0	0	0	0	0	6	0	0	0	0	100	8	8	8	0	8	1	1	1	
August 2029	0	0	0	0	0	0	0	0	0	0	37	6	6	6	0	3	0	0	0	
August 2030	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0	0	0	0	0	
August 2031	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0	0	0	0	0	
August 2032	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	7.0	2.0	2.0	2.0	1.9	23.3	11.0	11.0	11.0	6.6	25.9	19.2	19.2	19.2	11.8	18.4	7.4	7.4	7.4	4.8

**PSA Prepayment Assumption Rates**

Distribution Date	Class YA					Class YB					Class YC					Class YO				
	0%	115%	215%	250%	450%	0%	115%	215%	250%	450%	0%	115%	215%	250%	450%	0%	115%	215%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	100	100	90	87	68	100	100	100	100	100	100	100	100	100	100	100	100	93	91	77
August 2005	100	100	69	59	0	100	100	100	100	96	100	100	100	100	100	100	100	78	71	29
August 2006	100	100	43	25	0	100	100	100	100	0	100	100	100	100	0	100	100	60	47	0
August 2007	100	100	23	0	0	100	100	100	93	0	100	100	100	100	0	100	100	46	29	0
August 2008	100	100	9	0	0	100	100	100	0	0	100	100	100	81	0	100	100	36	16	0
August 2009	100	100	0	0	0	100	100	89	0	0	100	100	100	38	0	100	100	28	8	0
August 2010	100	100	0	0	0	100	100	40	0	0	100	100	100	13	0	100	100	24	3	0
August 2011	100	100	0	0	0	100	100	14	0	0	100	100	100	1	0	100	100	21	0	0
August 2012	100	100	0	0	0	100	100	3	0	0	100	100	100	0	0	100	100	20	0	0
August 2013	100	97	0	0	0	100	100	0	0	0	100	100	96	0	0	100	98	19	0	0
August 2014	100	93	0	0	0	100	100	0	0	0	100	100	89	0	0	100	95	18	0	0
August 2015	100	87	0	0	0	100	100	0	0	0	100	100	82	0	0	100	91	16	0	0
August 2016	100	81	0	0	0	100	100	0	0	0	100	100	75	0	0	100	86	15	0	0
August 2017	100	73	0	0	0	100	100	0	0	0	100	100	67	0	0	100	81	13	0	0
August 2018	100	65	0	0	0	100	100	0	0	0	100	100	60	0	0	100	75	12	0	0
August 2019	100	57	0	0	0	100	100	0	0	0	100	100	53	0	0	100	69	11	0	0
August 2020	100	48	0	0	0	100	100	0	0	0	100	100	47	0	0	100	63	9	0	0
August 2021	100	40	0	0	0	100	100	0	0	0	100	100	40	0	0	100	57	8	0	0
August 2022	100	31	0	0	0	100	100	0	0	0	100	100	35	0	0	100	51	7	0	0
August 2023	100	23	0	0	0	100	100	0	0	0	100	100	29	0	0	100	46	6	0	0
August 2024	100	15	0	0	0	100	100	0	0	0	100	100	25	0	0	100	40	5	0	0
August 2025	100	7	0	0	0	100	100	0	0	0	100	100	20	0	0	100	34	4	0	0
August 2026	100	0	0	0	0	100	98	0	0	0	100	100	16	0	0	100	29	3	0	0
August 2027	100	0	0	0	0	100	46	0	0	0	100	100	13	0	0	100	24	3	0	0
August 2028	100	0	0	0	0	100	0	0	0	0	100	98	10	0	0	100	19	2	0	0
August 2029	100	0	0	0	0	100	0	0	0	0	100	76	7	0	0	100	15	1	0	0
August 2030	79	0	0	0	0	100	0	0	0	0	100	54	5	0	0	85	11	1	0	0
August 2031	42	0	0	0	0	100	0	0	0	0	100	34	3	0	0	59	7	1	0	0
August 2032	1	0	0	0	0	100	0	0	0	0	100	15	1	0	0	30	3	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.8	16.7	2.9	2.2	1.3	29.2	23.9	7.0	4.3	2.1	29.7	27.3	17.3	5.9	2.4	28.3	19.5	6.1	3.1	1.6





**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class EO					Class ET					Class EZ				
	0%	100%	215%	250%	450%	0%	100%	215%	250%	450%	0%	100%	215%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	100	100	91	88	68	99	99	84	84	84	106	106	65	24	0
August 2005	100	100	72	61	2	97	97	49	49	4	113	113	0	0	0
August 2006	100	100	49	30	0	95	95	7	7	0	120	120	0	0	0
August 2007	100	100	31	6	0	94	94	0	0	0	127	127	0	0	0
August 2008	100	100	18	0	0	92	92	0	0	0	135	135	0	0	0
August 2009	100	100	9	0	0	90	90	0	0	0	143	143	0	0	0
August 2010	100	100	4	0	0	88	88	0	0	0	152	152	0	0	0
August 2011	100	100	1	0	0	86	86	0	0	0	161	161	0	0	0
August 2012	100	100	1	0	0	84	84	0	0	0	171	171	0	0	0
August 2013	100	100	1	0	0	81	81	0	0	0	182	182	0	0	0
August 2014	100	100	1	0	0	79	79	0	0	0	193	193	0	0	0
August 2015	100	100	1	0	0	76	76	0	0	0	205	205	0	0	0
August 2016	100	100	1	0	0	73	73	0	0	0	218	218	0	0	0
August 2017	100	100	1	0	0	70	70	0	0	0	231	231	0	0	0
August 2018	100	100	1	0	0	67	67	0	0	0	245	245	0	0	0
August 2019	100	100	1	0	0	63	63	0	0	0	261	261	0	0	0
August 2020	100	100	1	0	0	59	59	0	0	0	277	277	0	0	0
August 2021	100	95	1	0	0	55	43	0	0	0	294	294	0	0	0
August 2022	100	88	1	0	0	51	18	0	0	0	312	312	0	0	0
August 2023	100	79	1	0	0	47	0	0	0	0	331	331	0	0	0
August 2024	100	70	1	0	0	42	0	0	0	0	351	351	0	0	0
August 2025	100	60	1	0	0	37	0	0	0	0	373	373	0	0	0
August 2026	100	52	1	0	0	32	0	0	0	0	396	396	0	0	0
August 2027	100	43	1	0	0	26	0	0	0	0	421	421	0	0	0
August 2028	100	35	1	0	0	20	0	0	0	0	446	421	0	0	0
August 2029	100	27	1	0	0	14	0	0	0	0	474	325	0	0	0
August 2030	100	19	1	0	0	7	0	0	0	0	503	234	0	0	0
August 2031	81	12	1	0	0	0	0	0	0	0	534	148	0	0	0
August 2032	42	5	0	0	0	0	0	0	0	0	504	65	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	28.8	23.4	3.4	2.4	1.3	17.8	15.0	1.9	1.9	1.6	29.5	27.2	1.2	0.8	0.3

**PSA Prepayment Assumption Rates**

Distribution Date	Classes LI, UE, WB, WP, WU, WV, WX and WY					Classes WA, WE and WI				
	0%	100%	215%	250%	450%	0%	100%	215%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	100	100	100	100	100
August 2006	100	100	100	100	73	83	10	10	10	0
August 2007	100	48	48	48	0	56	0	0	0	0
August 2008	100	0	0	0	0	27	0	0	0	0
August 2009	98	0	0	0	0	0	0	0	0	0
August 2010	84	0	0	0	0	0	0	0	0	0
August 2011	68	0	0	0	0	0	0	0	0	0
August 2012	52	0	0	0	0	0	0	0	0	0
August 2013	34	0	0	0	0	0	0	0	0	0
August 2014	15	0	0	0	0	0	0	0	0	0
August 2015	0	0	0	0	0	0	0	0	0	0
August 2016	0	0	0	0	0	0	0	0	0	0
August 2017	0	0	0	0	0	0	0	0	0	0
August 2018	0	0	0	0	0	0	0	0	0	0
August 2019	0	0	0	0	0	0	0	0	0	0
August 2020	0	0	0	0	0	0	0	0	0	0
August 2021	0	0	0	0	0	0	0	0	0	0
August 2022	0	0	0	0	0	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	9.0	4.0	4.0	4.0	3.2	4.2	2.7	2.7	2.7	2.7

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class MN					Class MP					Class MU				
	0%	150%	280%	450%	600%	0%	150%	280%	450%	600%	0%	150%	280%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100	100	100	93	93	93	93	93
August 2005	100	100	100	100	100	100	100	100	100	100	86	86	86	86	86
August 2006	100	100	100	100	100	100	100	100	100	100	78	78	78	78	78
August 2007	100	100	100	100	100	100	100	100	100	100	70	70	70	70	70
August 2008	100	100	100	100	100	100	100	100	100	100	61	61	61	61	61
August 2009	100	100	100	100	100	100	100	100	100	100	52	52	52	52	52
August 2010	100	100	100	100	61	100	100	100	100	73	43	43	43	43	0
August 2011	100	100	100	100	0	100	100	100	100	46	32	32	32	32	0
August 2012	100	100	100	68	0	100	100	100	81	29	22	22	22	0	0
August 2013	100	100	100	1	0	100	100	100	58	18	10	10	10	0	0
August 2014	99	99	99	0	0	100	100	100	41	11	0	0	0	0	0
August 2015	90	90	90	0	0	100	100	100	29	7	0	0	0	0	0
August 2016	81	45	45	0	0	100	86	86	21	4	0	0	0	0	0
August 2017	71	0	0	0	0	100	68	68	14	3	0	0	0	0	0
August 2018	61	0	0	0	0	100	53	53	10	2	0	0	0	0	0
August 2019	50	0	0	0	0	100	42	42	7	1	0	0	0	0	0
August 2020	39	0	0	0	0	100	33	33	5	1	0	0	0	0	0
August 2021	27	0	0	0	0	100	25	25	3	0	0	0	0	0	0
August 2022	14	0	0	0	0	100	19	19	2	0	0	0	0	0	0
August 2023	0	0	0	0	0	100	15	15	2	0	0	0	0	0	0
August 2024	0	0	0	0	0	100	11	11	1	0	0	0	0	0	0
August 2025	0	0	0	0	0	100	8	8	1	0	0	0	0	0	0
August 2026	0	0	0	0	0	100	6	6	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	66	4	4	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	3	3	3	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	2	2	2	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	1	1	1	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	1	1	1	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.8	12.9	12.9	9.3	7.2	24.3	16.3	16.3	11.3	8.5	6.0	6.0	6.0	5.7	4.9

**PSA Prepayment Assumption Rates**

Distribution Date	Class MV					Class MZ				
	0%	150%	280%	450%	600%	0%	150%	280%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2004	97	97	97	97	97	106	106	106	106	106
August 2005	94	94	94	94	94	112	112	112	112	112
August 2006	91	91	91	91	91	118	118	118	118	118
August 2007	88	88	88	88	88	125	125	125	125	125
August 2008	84	84	84	84	84	132	132	132	132	132
August 2009	81	81	81	81	81	139	139	139	139	139
August 2010	77	77	77	77	36	147	147	147	147	147
August 2011	72	72	72	72	0	155	155	155	155	137
August 2012	68	68	68	40	0	164	164	164	164	86
August 2013	63	63	63	0	0	173	173	173	173	53
August 2014	59	59	59	0	0	183	183	183	123	33
August 2015	53	53	53	0	0	193	193	193	87	21
August 2016	48	27	27	0	0	204	204	204	62	13
August 2017	42	0	0	0	0	216	204	204	43	8
August 2018	36	0	0	0	0	228	160	160	30	5
August 2019	30	0	0	0	0	241	126	126	21	3
August 2020	23	0	0	0	0	254	98	98	15	2
August 2021	16	0	0	0	0	269	76	76	10	1
August 2022	8	0	0	0	0	284	58	58	7	1
August 2023	0	0	0	0	0	300	45	45	5	0
August 2024	0	0	0	0	0	300	34	34	3	0
August 2025	0	0	0	0	0	300	25	25	2	0
August 2026	0	0	0	0	0	300	18	18	1	0
August 2027	0	0	0	0	0	197	13	13	1	0
August 2028	0	0	0	0	0	9	9	9	1	0
August 2029	0	0	0	0	0	6	6	6	0	0
August 2030	0	0	0	0	0	4	4	4	0	0
August 2031	0	0	0	0	0	2	2	2	0	0
August 2032	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.8	10.1	10.1	7.8	6.2	24.3	17.6	17.6	12.9	9.9

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes NA, ND, NI, NK, NL, NM, NP and NU					Class NE				
	0%	100%	185%	300%	400%	0%	100%	185%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2004	92	80	80	80	80	100	100	100	100	100
August 2005	83	46	46	46	46	100	100	100	100	100
August 2006	74	4	3	3	1	100	100	100	100	100
August 2007	64	0	0	0	0	100	83	83	83	58
August 2008	54	0	0	0	0	100	65	65	59	27
August 2009	43	0	0	0	0	100	48	48	35	4
August 2010	31	0	0	0	0	100	33	32	15	0
August 2011	19	0	0	0	0	100	18	17	0	0
August 2012	6	0	0	0	0	100	4	4	0	0
August 2013	0	0	0	0	0	96	0	0	0	0
August 2014	0	0	0	0	0	89	0	0	0	0
August 2015	0	0	0	0	0	82	0	0	0	0
August 2016	0	0	0	0	0	74	0	0	0	0
August 2017	0	0	0	0	0	66	0	0	0	0
August 2018	0	0	0	0	0	57	0	0	0	0
August 2019	0	0	0	0	0	48	0	0	0	0
August 2020	0	0	0	0	0	38	0	0	0	0
August 2021	0	0	0	0	0	27	0	0	0	0
August 2022	0	0	0	0	0	16	0	0	0	0
August 2023	0	0	0	0	0	4	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.2	1.8	1.8	1.8	1.8	15.5	6.0	6.0	5.4	4.4

### Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 4 and 5 Securities, the investor’s own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of the Floating Rate or Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

#### *Prepayments: Effect on Yields*

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially 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 on 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 46 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 AI to Prepayments Assumed Price 11.406250%\*

PSA Prepayment Assumption Rates				
115%	215%	250%	450%	621%
24.1%	24.1%	24.1%	12.7%	0.0%

#### Sensitivity of Class CO to Prepayments Assumed Price 52.375000%

PSA Prepayment Assumption Rates			
115%	215%	250%	450%
3.5%	15.7%	24.5%	50.5%

### SECURITY GROUP 2

#### Sensitivity of Class HS to Prepayments Assumed Price 108.843750%\*

LIBOR	PSA Prepayment Assumption Rates			
	115%	215%	250%	450%
0.10% .....	17.4%	17.4%	17.4%	16.8%
1.10% .....	14.7%	14.7%	14.7%	14.1%
4.10% .....	6.7%	6.7%	6.7%	6.1%
7.05% and above .....	(1.0)%	(1.0)%	(1.0)%	(1.6)%

\* 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 IH to Prepayments  
Assumed Price 8.296875%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>115%</u>	<u>215%</u>	<u>250%</u>	<u>450%</u>	<u>769%</u>
22.0%	22.0%	22.0%	18.8%	0.0%

**Sensitivity of Class YO to Prepayments  
Assumed Price 60.750000%**

<b>PSA Prepayment Assumption Rates</b>			
<u>115%</u>	<u>215%</u>	<u>250%</u>	<u>450%</u>
2.6%	11.0%	17.9%	36.6%

**SECURITY GROUP 3**

**Sensitivity of Class EO to Prepayments  
Assumed Price 56.343750%**

<b>PSA Prepayment Assumption Rates</b>			
<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>450%</u>
2.5%	20.2%	27.7%	54.0%

**Sensitivity of Class IE to Prepayments  
Assumed Price 15.781250%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>450%</u>	<u>596%</u>
24.4%	24.4%	24.4%	11.3%	0.1%

**Sensitivity of Class LI to Prepayments  
Assumed Price 15.468750%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>450%</u>	<u>456%</u>
12.3%	12.3%	12.3%	0.6%	0.0%

**Sensitivity of Class UI to Prepayments  
Assumed Price 10.000000%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>314%</u>	<u>450%</u>
31.0%	17.2%	10.9%	0.1%	(16.1)%

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

**Sensitivity of Class WI to Prepayments  
Assumed Price 11.218750%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>215%</b>	<b>250%</b>	<b>450%</b>	<b>597%</b>
12.7%	12.7%	12.7%	11.1%	0.1%

**SECURITY GROUP 5**

**Sensitivity of Class NI to Prepayments  
Assumed Price 5.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>185%</b>	<b>300%</b>	<b>400%</b>	<b>853%</b>
23.7%	23.5%	23.5%	23.4%	0.0%

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

**CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

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

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

**REMIC Election**

In the opinion of Cadwalader, Wickersham and Taft LLP, the Trust will constitute a Single REMIC Series for federal income tax purposes.

**Regular Securities**

The Regular Securities will be treated as debt instruments issued by the Trust REMIC for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Class CO, EO and YO 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 CZ, EZ and MZ 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 two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, in the case of the Floating and Inverse Rate



Classes, the constant LIBOR value described below, no Classes are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumptions 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) are as follows:

<u>Group</u>	<u>PSA</u>
1 .....	215%
2 .....	215
3 .....	215
4 .....	280
5 .....	185

In the case of the Floating and Inverse Rate Classes, 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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R 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 REMIC, and these requirements will continue until there are no Securities of any Class outstanding in the Trust REMIC. 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. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and 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.

Regulations have been proposed regarding the federal income tax treatment of “inducement fees” received by transferees of non-economic 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 represent 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 R Securities. Prospective purchasers of the Class R Securities should consult with their tax advisors regarding the effect of these proposed regulations.

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

### **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 from (1) August 1, 2003 on the Fixed Rate Classes and (2) August 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) and (2) if applicable, the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving payments 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 Cadwalader, Wickersham & Taft LLP, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland, and for the Trustee by Nixon Peabody LLP, Boston, Massachusetts.

**Schedule I**

**Available Combinations(1)**

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
<b>Security Group 1</b>								
Combination 1(5)								
AB	\$ 107,643,000	\$ 107,643,000	PAC	4.00%	FIX	38374BUP6	March 2028	
		21,528,600	NTL (PAC)	5.00	FIX/IO	38374BUQ4	March 2028	
		107,643,000	PAC	4.25	FIX	38374BUR2	March 2028	
		107,643,000	PAC	4.50	FIX	38374BUS0	March 2028	
		107,643,000	PAC	4.75	FIX	38374BUT8	March 2028	
<b>Security Group 2</b>								
Combination 2(5)								
HA	\$ 16,950,000	\$ 16,950,000	PAC	3.50%	FIX	38374BUU5	December 2023	
		16,950,000	PAC	3.75	FIX	38374BUV3	December 2023	
		16,950,000	PAC	4.00	FIX	38374BUW1	December 2023	
		16,950,000	PAC	4.25	FIX	38374BUX9	December 2023	
		16,950,000	PAC	4.50	FIX	38374BUY7	December 2023	
		16,950,000	PAC	4.75	FIX	38374BUZ4	December 2023	
		16,950,000	PAC	5.00	FIX	38374BVA8	December 2023	
		16,950,000	PAC	5.25	FIX	38374BVB6	December 2023	
		6,163,636	NTL(PAC)	5.50	FIX/IO	38374BVC4	December 2023	
<b>Security Group 3</b>								
Combination 3								
WA	\$ 15,066,000	\$ 15,066,000	PAC	3.00%	FIX	38374BVD2	August 2023	
		6,026,400	NTL(PAC)	5.00	FIX/IO	38374BVE0	August 2023	
Combination 4(5)								
WB	\$ 33,990,000	\$ 10,197,000	NTL(PAC)	5.00%	FIX/IO	38374BVF7	March 2026	
		33,990,000	PAC	4.75	FIX	38374BVG5	March 2026	
		33,990,000	PAC	3.50	FIX	38374BVH3	March 2026	
		33,990,000	PAC	3.75	FIX	38374BVJ9	March 2026	
		33,990,000	PAC	4.00	FIX	38374BVK6	March 2026	
		33,990,000	PAC	4.25	FIX	38374BVL4	March 2026	
		33,990,000	PAC	4.50	FIX	38374BVM2	March 2026	
Combination 5(5)								
ED	\$ 36,023,000	\$ 36,023,000	PAC	4.00%	FIX	38374BVN0	August 2028	
		7,204,600	NTL(PAC)	5.00	FIX/IO	38374BVP5	August 2028	
		36,023,000	PAC	4.25	FIX	38374BVQ3	August 2028	
		36,023,000	PAC	4.50	FIX	38374BVR1	August 2028	
		36,023,000	PAC	4.75	FIX	38374BVS9	August 2028	

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6(5)								
CV	\$ 58,118,000	CJ	\$ 58,118,000	SCH/AD	4.00%	FIX	38374BVT7	May 2032
	38374BU Q 4	CK	58,118,000	SCH/AD	4.25	FIX	38374BVU4	May 2032
	38374BU Q 4	CL	58,118,000	SCH/AD	4.50	FIX	38374BVV2	May 2032
	38374BU Q 4	CM	58,118,000	SCH/AD	4.75	FIX	38374BVW0	May 2032
	38374BU Q 4	UI	11,623,600	NTL (SCH/AD)	5.00	FIX/IO	38374BVX8	May 2032
<b>Security Group 4</b>								
Combination 7								
MN	\$ 19,847,998	MV	\$ 33,524,486	SC/SEQ/AD	5.50%	FIX	38374BVI6	September 2023
MU	13,676,488							
Combination 8								
MN	\$ 19,847,998	MP	\$ 50,286,727	SC/PT	5.50%	FIX	38374BVZ3	May 2033
MU	13,676,488							
MZ	16,762,241							
<b>Security Group 5</b>								
Combination 9(5)								
NA	\$ 19,201,138	ND	\$ 19,201,138	SC/SEQ	2.50%	FIX	38374BWA7	April 2030
		NI	7,200,426	NTL (SC/SEQ)	4.00	FIX/IO	38374BWB5	April 2030
		NK	19,201,138	SC/SEQ	2.75	FIX	38374BWC3	April 2030
		NL	19,201,138	SC/SEQ	3.00	FIX	38374BWD1	April 2030
		NM	19,201,138	SC/SEQ	3.25	FIX	38374BWE9	April 2030
		NP	19,201,138	SC/SEQ	3.50	FIX	38374BWF6	April 2030
		NU	19,201,138	SC/SEQ	3.75	FIX	38374BWG4	April 2030

- (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, 2, 4, 5, 6 and 9 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes AB, PC and PD (in the aggregate)</u>	<u>Class JA</u>	<u>Classes HA, HC, HD, HF and HS (in the aggregate)</u>
Initial Balance .....	\$188,313,000.00	\$2,264,000.00	\$74,986,000.00
September 2003.....	187,892,192.49	2,259,430.16	74,829,523.93
October 2003 .....	187,422,382.14	2,253,342.89	74,653,433.38
November 2003 .....	186,903,726.12	2,245,743.34	74,457,784.13
December 2003 .....	186,336,410.73	2,236,638.46	74,242,643.60
January 2004.....	185,720,651.26	2,226,037.07	74,008,090.81
February 2004 .....	185,056,691.93	2,213,949.78	73,754,216.38
March 2004 .....	184,344,805.78	2,200,389.04	73,481,122.46
April 2004 .....	183,585,294.48	2,185,369.09	73,188,922.69
May 2004 .....	182,778,488.18	2,168,905.99	72,877,742.14
June 2004 .....	181,924,745.32	2,151,017.54	72,547,717.21
July 2004 .....	181,024,452.34	2,131,723.33	72,198,995.59
August 2004 .....	180,078,023.44	2,111,044.70	71,831,736.09
September 2004.....	179,085,900.33	2,089,004.65	71,446,108.60
October 2004 .....	178,048,551.82	2,065,627.94	71,042,293.92
November 2004 .....	176,966,473.57	2,040,940.94	70,620,483.68
December 2004 .....	175,840,187.62	2,014,971.66	70,180,880.12
January 2005.....	174,670,242.06	1,987,749.73	69,723,696.00
February 2005 .....	173,457,210.58	1,959,306.29	69,249,154.41
March 2005 .....	172,201,691.98	1,929,674.05	68,757,488.60
April 2005 .....	170,904,309.75	1,898,887.15	68,248,941.80
May 2005 .....	169,565,711.51	1,866,981.19	67,723,766.99
June 2005 .....	168,186,568.50	1,833,993.16	67,182,226.75
July 2005 .....	166,767,575.04	1,799,961.36	66,624,592.99
August 2005 .....	165,309,447.94	1,764,925.40	66,051,146.77
September 2005.....	163,812,925.88	1,728,926.11	65,462,178.03
October 2005 .....	162,278,768.83	1,692,005.52	64,857,985.36
November 2005 .....	160,707,757.36	1,654,206.75	64,238,875.76
December 2005 .....	159,100,692.01	1,615,574.02	63,605,164.36
January 2006.....	157,503,568.93	1,577,545.89	62,975,309.23
February 2006 .....	155,916,328.51	1,540,116.54	62,349,287.38
March 2006 .....	154,338,911.51	1,503,280.20	61,727,075.95
April 2006 .....	152,771,259.02	1,467,031.14	61,108,652.24
May 2006 .....	151,213,312.48	1,431,363.71	60,493,993.66
June 2006 .....	149,665,013.71	1,396,272.25	59,883,077.76
July 2006 .....	148,126,304.84	1,361,751.20	59,275,882.22
August 2006 .....	146,597,128.37	1,327,795.02	58,672,384.88
September 2006.....	145,077,427.13	1,294,398.20	58,072,563.67
October 2006 .....	143,567,144.28	1,261,555.32	57,476,396.69
November 2006 .....	142,066,223.35	1,229,260.96	56,883,862.13
December 2006 .....	140,574,608.17	1,197,509.78	56,294,938.35
January 2007.....	139,092,242.94	1,166,296.46	55,709,603.82
February 2007 .....	137,619,072.15	1,135,615.73	55,127,837.13
March 2007 .....	136,155,040.67	1,105,462.37	54,549,617.00

<u>Distribution Date</u>	<u>Classes AB, PC and PD (in the aggregate)</u>	<u>Class JA</u>	<u>Classes HA, HC, HD, HF and HS (in the aggregate)</u>
April 2007 .....	\$134,700,093.65	\$1,075,831.20	\$53,974,922.29
May 2007 .....	133,254,176.60	1,046,717.08	53,403,731.98
June 2007 .....	131,817,235.35	1,018,114.90	52,836,025.18
July 2007 .....	130,389,216.03	990,019.64	52,271,781.09
August 2007 .....	128,970,065.12	962,426.26	51,710,979.09
September 2007.....	127,559,729.40	935,329.79	51,153,598.63
October 2007 .....	126,158,155.97	908,725.32	50,599,619.32
November 2007 .....	124,765,292.26	882,607.95	50,049,020.87
December 2007 .....	123,381,085.98	856,972.83	49,501,783.12
January 2008.....	122,005,485.19	831,815.16	48,957,886.02
February 2008 .....	120,638,438.22	807,130.19	48,417,309.65
March 2008 .....	119,279,893.76	782,913.15	47,880,034.21
April 2008 .....	117,929,800.74	759,159.40	47,346,040.00
May 2008.....	116,588,108.45	735,864.26	46,815,307.46
June 2008 .....	115,254,766.46	713,023.12	46,287,817.13
July 2008 .....	113,929,724.63	690,631.43	45,763,549.67
August 2008 .....	112,612,933.13	668,684.65	45,242,485.86
September 2008.....	111,304,342.43	647,178.27	44,724,606.58
October 2008 .....	110,003,903.29	626,107.86	44,209,892.85
November 2008 .....	108,711,566.77	605,468.97	43,698,325.78
December 2008 .....	107,427,284.21	585,257.23	43,189,886.59
January 2009.....	106,151,007.24	565,468.31	42,684,556.63
February 2009 .....	104,882,687.79	546,097.87	42,182,317.34
March 2009 .....	103,622,278.07	527,141.66	41,683,150.30
April 2009 .....	102,369,730.57	508,595.43	41,187,037.17
May 2009 .....	101,124,998.06	490,455.00	40,693,959.74
June 2009 .....	99,888,033.62	472,716.17	40,203,899.88
July 2009 .....	98,658,790.57	455,374.83	39,716,839.60
August 2009 .....	97,437,222.53	438,426.89	39,232,761.00
September 2009.....	96,223,283.39	421,868.27	38,751,646.28
October 2009 .....	95,016,927.32	405,694.95	38,273,477.78
November 2009 .....	93,818,108.76	389,902.94	37,798,237.89
December 2009 .....	92,626,782.42	374,488.27	37,325,909.16
January 2010.....	91,442,903.28	359,447.02	36,856,474.21
February 2010 .....	90,266,426.60	344,775.29	36,389,915.76
March 2010 .....	89,097,307.87	330,469.25	35,926,216.66
April 2010 .....	87,935,502.89	316,525.03	35,465,359.85
May 2010 .....	86,780,967.70	302,938.87	35,007,328.35
June 2010 .....	85,633,658.60	289,706.99	34,552,105.31
July 2010 .....	84,493,532.16	276,825.66	34,099,673.97
August 2010 .....	83,360,545.21	264,291.18	33,650,017.67
September 2010.....	82,234,654.83	252,099.88	33,203,119.85
October 2010 .....	81,115,818.34	240,248.14	32,758,964.03
November 2010 .....	80,003,993.36	228,732.34	32,317,533.86
December 2010 .....	78,899,137.71	217,548.91	31,878,813.07
January 2011.....	77,801,209.49	206,694.32	31,442,785.48
February 2011 .....	76,710,167.06	196,165.03	31,009,435.03
March 2011.....	75,625,968.99	185,957.58	30,578,745.72
April 2011 .....	74,548,574.14	176,068.49	30,150,701.68

<u>Distribution Date</u>	<u>Classes AB, PC and PD (in the aggregate)</u>	<u>Class JA</u>	<u>Classes HA, HC, HD, HF and HS (in the aggregate)</u>
May 2011 .....	\$ 73,477,941.59	\$ 166,494.36	\$29,725,287.11
June 2011 .....	72,414,030.66	157,231.79	29,302,486.32
July 2011 .....	71,356,800.93	148,277.40	28,882,283.70
August 2011 .....	70,306,212.20	139,627.88	28,464,663.74
September 2011.....	69,262,224.53	131,279.90	28,049,611.03
October 2011 .....	68,224,798.21	123,230.19	27,637,110.24
November 2011 .....	67,193,893.77	115,475.49	27,227,146.13
December 2011 .....	66,169,471.96	108,012.58	26,819,703.55
January 2012.....	65,151,493.78	100,838.27	26,414,767.46
February 2012 .....	64,143,483.04	90,710.68	26,012,322.88
March 2012.....	63,150,207.08	73,257.67	25,613,403.05
April 2012 .....	62,171,457.20	48,631.05	25,220,262.91
May 2012.....	61,207,027.58	16,980.20	24,832,821.22
June 2012 .....	60,256,715.30	0.00	24,450,997.87
July 2012 .....	59,320,320.23	0.00	24,074,713.84
August 2012 .....	58,397,645.03	0.00	23,703,891.23
September 2012.....	57,488,495.11	0.00	23,338,453.19
October 2012 .....	56,592,678.59	0.00	22,978,323.95
November 2012 .....	55,710,006.24	0.00	22,623,428.78
December 2012 .....	54,840,291.49	0.00	22,273,693.99
January 2013.....	53,983,350.35	0.00	21,929,046.89
February 2013 .....	53,139,001.40	0.00	21,589,415.81
March 2013.....	52,307,065.74	0.00	21,254,730.08
April 2013 .....	51,487,366.97	0.00	20,924,919.99
May 2013.....	50,679,731.14	0.00	20,599,916.81
June 2013 .....	49,883,986.72	0.00	20,279,652.75
July 2013 .....	49,099,964.57	0.00	19,964,060.96
August 2013 .....	48,327,497.92	0.00	19,653,075.51
September 2013.....	47,566,422.32	0.00	19,346,631.40
October 2013 .....	46,816,575.61	0.00	19,044,664.52
November 2013 .....	46,077,797.88	0.00	18,747,111.64
December 2013 .....	45,349,931.46	0.00	18,453,910.42
January 2014.....	44,632,820.89	0.00	18,164,999.38
February 2014 .....	43,926,312.86	0.00	17,880,317.88
March 2014.....	43,230,256.21	0.00	17,599,806.13
April 2014 .....	42,544,501.89	0.00	17,323,405.18
May 2014.....	41,868,902.93	0.00	17,051,056.87
June 2014 .....	41,203,314.40	0.00	16,782,703.88
July 2014 .....	40,547,593.42	0.00	16,518,289.64
August 2014 .....	39,901,599.07	0.00	16,257,758.42
September 2014.....	39,265,192.43	0.00	16,001,055.22
October 2014 .....	38,638,236.51	0.00	15,748,125.82
November 2014 .....	38,020,596.22	0.00	15,498,916.74
December 2014 .....	37,412,138.39	0.00	15,253,375.27
January 2015.....	36,812,731.68	0.00	15,011,449.40
February 2015 .....	36,222,246.60	0.00	14,773,087.86
March 2015.....	35,640,555.48	0.00	14,538,240.09
April 2015 .....	35,067,532.41	0.00	14,306,856.23
May 2015.....	34,503,053.28	0.00	14,078,887.11



<u>Distribution Date</u>	<u>Classes AB, PC and PD (in the aggregate)</u>	<u>Class JA</u>	<u>Classes HA, HC, HD, HF and HS (in the aggregate)</u>
June 2015 .....	\$ 33,946,995.67	\$ 0.00	\$13,854,284.25
July 2015 .....	33,399,238.92	0.00	13,632,999.83
August 2015 .....	32,859,664.03	0.00	13,414,986.71
September 2015.....	32,328,153.67	0.00	13,200,198.39
October 2015 .....	31,804,592.16	0.00	12,988,589.05
November 2015 .....	31,288,865.43	0.00	12,780,113.46
December 2015 .....	30,780,861.03	0.00	12,574,727.04
January 2016.....	30,280,468.06	0.00	12,372,385.85
February 2016 .....	29,787,577.18	0.00	12,173,046.53
March 2016.....	29,302,080.61	0.00	11,976,666.35
April 2016 .....	28,823,872.04	0.00	11,783,203.14
May 2016.....	28,352,846.68	0.00	11,592,615.36
June 2016 .....	27,888,901.19	0.00	11,404,862.02
July 2016 .....	27,431,933.71	0.00	11,219,902.70
August 2016 .....	26,981,843.77	0.00	11,037,697.55
September 2016.....	26,538,532.35	0.00	10,858,207.29
October 2016 .....	26,101,901.78	0.00	10,681,393.16
November 2016 .....	25,671,855.80	0.00	10,507,216.97
December 2016 .....	25,248,299.48	0.00	10,335,641.02
January 2017.....	24,831,139.22	0.00	10,166,628.18
February 2017 .....	24,420,282.75	0.00	10,000,141.82
March 2017.....	24,015,639.10	0.00	9,836,145.81
April 2017 .....	23,617,118.55	0.00	9,674,604.54
May 2017.....	23,224,632.67	0.00	9,515,482.89
June 2017 .....	22,838,094.27	0.00	9,358,746.23
July 2017 .....	22,457,417.38	0.00	9,204,360.41
August 2017 .....	22,082,517.23	0.00	9,052,291.77
September 2017.....	21,713,310.26	0.00	8,902,507.11
October 2017 .....	21,349,714.09	0.00	8,754,973.70
November 2017 .....	20,991,647.48	0.00	8,609,659.24
December 2017 .....	20,639,030.35	0.00	8,466,531.93
January 2018.....	20,291,783.74	0.00	8,325,560.37
February 2018 .....	19,949,829.81	0.00	8,186,713.62
March 2018.....	19,613,091.80	0.00	8,049,961.18
April 2018 .....	19,281,494.06	0.00	7,915,272.96
May 2018.....	18,954,961.99	0.00	7,782,619.29
June 2018 .....	18,633,422.03	0.00	7,651,970.93
July 2018.....	18,316,801.69	0.00	7,523,299.04
August 2018 .....	18,005,029.47	0.00	7,396,575.19
September 2018.....	17,698,034.90	0.00	7,271,771.33
October 2018 .....	17,395,748.50	0.00	7,148,859.82
November 2018 .....	17,098,101.77	0.00	7,027,813.42
December 2018 .....	16,805,027.17	0.00	6,908,605.23
January 2019.....	16,516,458.13	0.00	6,791,208.76
February 2019 .....	16,232,329.01	0.00	6,675,597.89
March 2019.....	15,952,575.09	0.00	6,561,746.86
April 2019 .....	15,677,132.60	0.00	6,449,630.25
May 2019.....	15,405,938.62	0.00	6,339,223.04
June 2019 .....	15,138,931.17	0.00	6,230,500.53

<u>Distribution Date</u>	<u>Classes AB, PC and PD (in the aggregate)</u>	<u>Class JA</u>	<u>Classes HA, HC, HD, HF and HS (in the aggregate)</u>
July 2019 .....	\$ 14,876,049.11	\$ 0.00	\$ 6,123,438.37
August 2019 .....	14,617,232.19	0.00	6,018,012.56
September 2019.....	14,362,420.99	0.00	5,914,199.43
October 2019 .....	14,111,556.96	0.00	5,811,975.64
November 2019 .....	13,864,582.35	0.00	5,711,318.20
December 2019 .....	13,621,440.26	0.00	5,612,204.41
January 2020.....	13,382,074.56	0.00	5,514,611.92
February 2020 .....	13,146,429.94	0.00	5,418,518.66
March 2020.....	12,914,451.88	0.00	5,323,902.91
April 2020 .....	12,686,086.61	0.00	5,230,743.22
May 2020 .....	12,461,281.13	0.00	5,139,018.46
June 2020 .....	12,239,983.22	0.00	5,048,707.80
July 2020 .....	12,022,141.35	0.00	4,959,790.69
August 2020 .....	11,807,704.78	0.00	4,872,246.88
September 2020.....	11,596,623.43	0.00	4,786,056.40
October 2020 .....	11,388,847.99	0.00	4,701,199.56
November 2020 .....	11,184,329.81	0.00	4,617,656.96
December 2020 .....	10,983,020.95	0.00	4,535,409.45
January 2021.....	10,784,874.14	0.00	4,454,438.18
February 2021 .....	10,589,842.80	0.00	4,374,724.53
March 2021.....	10,397,880.99	0.00	4,296,250.17
April 2021 .....	10,208,943.45	0.00	4,218,997.03
May 2021 .....	10,022,985.54	0.00	4,142,947.27
June 2021 .....	9,839,963.27	0.00	4,068,083.33
July 2021 .....	9,659,833.27	0.00	3,994,387.87
August 2021 .....	9,482,552.79	0.00	3,921,843.83
September 2021.....	9,308,079.70	0.00	3,850,434.35
October 2021 .....	9,136,372.45	0.00	3,780,142.84
November 2021 .....	8,967,390.10	0.00	3,710,952.93
December 2021 .....	8,801,092.29	0.00	3,642,848.49
January 2022.....	8,637,439.22	0.00	3,575,813.61
February 2022 .....	8,476,391.69	0.00	3,509,832.60
March 2022.....	8,317,911.03	0.00	3,444,890.01
April 2022 .....	8,161,959.14	0.00	3,380,970.60
May 2022 .....	8,008,498.45	0.00	3,318,059.33
June 2022 .....	7,857,491.95	0.00	3,256,141.41
July 2022 .....	7,708,903.14	0.00	3,195,202.21
August 2022 .....	7,562,696.04	0.00	3,135,227.36
September 2022.....	7,418,835.20	0.00	3,076,202.65
October 2022 .....	7,277,285.66	0.00	3,018,114.09
November 2022 .....	7,138,012.98	0.00	2,960,947.90
December 2022 .....	7,000,983.20	0.00	2,904,690.47
January 2023.....	6,866,162.84	0.00	2,849,328.40
February 2023 .....	6,733,518.93	0.00	2,794,848.48
March 2023.....	6,603,018.93	0.00	2,741,237.69
April 2023 .....	6,474,630.81	0.00	2,688,483.17
May 2023 .....	6,348,322.96	0.00	2,636,572.28
June 2023 .....	6,224,064.25	0.00	2,585,492.53
July 2023 .....	6,101,823.99	0.00	2,535,231.62

<u>Distribution Date</u>	<u>Classes AB, PC and PD (in the aggregate)</u>	<u>Class JA</u>	<u>Classes HA, HC, HD, HF and HS (in the aggregate)</u>
August 2023 .....	\$ 5,981,571.93	\$ 0.00	\$ 2,485,777.43
September 2023.....	5,863,278.26	0.00	2,437,118.00
October 2023 .....	5,746,913.57	0.00	2,389,241.55
November 2023 .....	5,632,448.92	0.00	2,342,136.46
December 2023 .....	5,519,855.75	0.00	2,295,791.28
January 2024.....	5,409,105.93	0.00	2,250,194.73
February 2024 .....	5,300,171.72	0.00	2,205,335.67
March 2024 .....	5,193,025.80	0.00	2,161,203.15
April 2024 .....	5,087,641.21	0.00	2,117,786.34
May 2024 .....	4,983,991.41	0.00	2,075,074.59
June 2024 .....	4,882,050.23	0.00	2,033,057.40
July 2024 .....	4,781,791.88	0.00	1,991,724.40
August 2024 .....	4,683,190.95	0.00	1,951,065.40
September 2024.....	4,586,222.37	0.00	1,911,070.33
October 2024 .....	4,490,861.45	0.00	1,871,729.26
November 2024 .....	4,397,083.87	0.00	1,833,032.44
December 2024 .....	4,304,865.64	0.00	1,794,970.21
January 2025.....	4,214,183.12	0.00	1,757,533.08
February 2025 .....	4,125,013.02	0.00	1,720,711.69
March 2025.....	4,037,332.38	0.00	1,684,496.80
April 2025 .....	3,951,118.58	0.00	1,648,879.33
May 2025 .....	3,866,349.32	0.00	1,613,850.30
June 2025 .....	3,783,002.61	0.00	1,579,400.87
July 2025 .....	3,701,056.82	0.00	1,545,522.34
August 2025 .....	3,620,490.58	0.00	1,512,206.12
September 2025.....	3,541,282.88	0.00	1,479,443.75
October 2025 .....	3,463,412.98	0.00	1,447,226.88
November 2025 .....	3,386,860.44	0.00	1,415,547.29
December 2025 .....	3,311,605.15	0.00	1,384,396.87
January 2026.....	3,237,627.27	0.00	1,353,767.65
February 2026 .....	3,164,907.23	0.00	1,323,651.74
March 2026.....	3,093,425.78	0.00	1,294,041.39
April 2026 .....	3,023,163.93	0.00	1,264,928.94
May 2026 .....	2,954,102.97	0.00	1,236,306.87
June 2026 .....	2,886,224.46	0.00	1,208,167.74
July 2026 .....	2,819,510.23	0.00	1,180,504.22
August 2026 .....	2,753,942.37	0.00	1,153,309.11
September 2026.....	2,689,503.25	0.00	1,126,575.29
October 2026 .....	2,626,175.47	0.00	1,100,295.74
November 2026 .....	2,563,941.91	0.00	1,074,463.56
December 2026 .....	2,502,785.67	0.00	1,049,071.94
January 2027.....	2,442,690.13	0.00	1,024,114.16
February 2027 .....	2,383,638.88	0.00	999,583.62
March 2027.....	2,325,615.77	0.00	975,473.78
April 2027 .....	2,268,604.89	0.00	951,778.24
May 2027 .....	2,212,590.55	0.00	928,490.65
June 2027 .....	2,157,557.29	0.00	905,604.78
July 2027 .....	2,103,489.89	0.00	883,114.47
August 2027 .....	2,050,373.33	0.00	861,013.67

<u>Distribution Date</u>	<u>Classes AB, PC and PD (in the aggregate)</u>	<u>Class JA</u>	<u>Classes HA, HC, HD, HF and HS (in the aggregate)</u>
September 2027.....	\$ 1,998,192.83	\$ 0.00	\$ 839,296.40
October 2027 .....	1,946,933.82	0.00	817,956.77
November 2027 .....	1,896,581.95	0.00	796,988.98
December 2027 .....	1,847,123.06	0.00	776,387.32
January 2028.....	1,798,543.22	0.00	756,146.15
February 2028 .....	1,750,828.69	0.00	736,259.92
March 2028.....	1,703,965.95	0.00	716,723.15
April 2028 .....	1,657,941.65	0.00	697,530.46
May 2028 .....	1,612,742.68	0.00	678,676.53
June 2028 .....	1,568,356.07	0.00	660,156.12
July 2028 .....	1,524,769.07	0.00	641,964.07
August 2028 .....	1,481,969.13	0.00	624,095.30
September 2028.....	1,439,943.87	0.00	606,544.80
October 2028 .....	1,398,681.07	0.00	589,307.62
November 2028 .....	1,358,168.74	0.00	572,378.90
December 2028 .....	1,318,395.02	0.00	555,753.85
January 2029.....	1,279,348.25	0.00	539,427.74
February 2029 .....	1,241,016.95	0.00	523,395.90
March 2029.....	1,203,389.78	0.00	507,653.76
April 2029 .....	1,166,455.59	0.00	492,196.80
May 2029 .....	1,130,203.39	0.00	477,020.55
June 2029 .....	1,094,622.36	0.00	462,120.63
July 2029 .....	1,059,701.82	0.00	447,492.70
August 2029 .....	1,025,431.27	0.00	433,132.52
September 2029.....	991,800.35	0.00	419,035.87
October 2029 .....	958,798.87	0.00	405,198.62
November 2029 .....	926,416.77	0.00	391,616.69
December 2029 .....	894,644.16	0.00	378,286.07
January 2030.....	863,471.29	0.00	365,202.78
February 2030 .....	832,888.54	0.00	352,362.94
March 2030.....	802,886.46	0.00	339,762.70
April 2030 .....	773,455.73	0.00	327,398.27
May 2030 .....	744,587.15	0.00	315,265.91
June 2030 .....	716,271.69	0.00	303,361.96
July 2030 .....	688,500.42	0.00	291,682.79
August 2030 .....	661,264.58	0.00	280,224.83
September 2030.....	634,555.51	0.00	268,984.56
October 2030 .....	608,364.70	0.00	257,958.53
November 2030 .....	582,683.75	0.00	247,143.30
December 2030 .....	557,504.40	0.00	236,535.54
January 2031.....	532,818.51	0.00	226,131.91
February 2031 .....	508,618.05	0.00	215,929.15
March 2031.....	484,895.13	0.00	205,924.06
April 2031 .....	461,641.96	0.00	196,113.45
May 2031 .....	438,850.89	0.00	186,494.22
June 2031 .....	416,514.36	0.00	177,063.27
July 2031 .....	394,624.94	0.00	167,817.59
August 2031 .....	373,175.29	0.00	158,754.19
September 2031.....	352,158.22	0.00	149,870.12

<u>Distribution Date</u>	<u>Classes AB, PC and PD (in the aggregate)</u>	<u>Class JA</u>	<u>Classes HA, HC, HD, HF and HS (in the aggregate)</u>
October 2031 .....	\$ 331,566.61	\$ 0.00	\$ 141,162.50
November 2031 .....	311,393.47	0.00	132,628.46
December 2031 .....	291,631.90	0.00	124,265.20
January 2032 .....	272,275.12	0.00	116,069.95
February 2032 .....	253,316.43	0.00	108,039.97
March 2032 .....	234,749.26	0.00	100,172.58
April 2032 .....	216,567.11	0.00	92,465.14
May 2032 .....	198,763.61	0.00	84,915.03
June 2032 .....	181,332.45	0.00	77,519.69
July 2032 .....	164,267.45	0.00	70,276.58
August 2032 .....	147,562.51	0.00	63,183.21
September 2032 .....	131,211.61	0.00	56,237.13
October 2032 .....	115,208.83	0.00	49,435.91
November 2032 .....	99,548.36	0.00	42,777.18
December 2032 .....	84,224.45	0.00	36,258.59
January 2033 .....	69,231.44	0.00	29,877.83
February 2033 .....	54,563.78	0.00	23,632.61
March 2033 .....	40,215.98	0.00	17,520.70
April 2033 .....	26,182.65	0.00	11,539.88
May 2033 .....	12,458.47	0.00	5,687.99
June 2033 and thereafter..	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes CV and CZ (in the aggregate)</u>	<u>Classes EA, EB and ET (in the aggregate)</u>	<u>Classes ED, EG, EH, EJ, WA and WB (in the aggregate)</u>	<u>Class ET</u>
Initial Balance . . . .	\$64,868,000.00	\$39,965,000.00	\$182,854,000.00	\$15,665,000.00
September 2003 . . .	64,357,145.78	39,877,742.83	182,854,000.00	15,577,742.83
October 2003 . . . .	63,782,465.69	39,767,365.36	182,854,000.00	15,467,365.36
November 2003 . . .	63,144,159.34	39,633,942.33	182,854,000.00	15,333,942.33
December 2003 . . .	62,442,467.46	39,477,584.43	182,854,000.00	15,177,584.44
January 2004 . . . . .	61,677,671.78	39,298,438.41	182,854,000.00	14,998,438.41
February 2004 . . . .	60,850,094.92	39,096,686.96	182,854,000.00	14,796,686.96
March 2004 . . . . .	59,960,100.27	38,872,548.59	182,854,000.00	14,572,548.60
April 2004 . . . . .	59,008,091.71	38,626,277.49	182,854,000.00	14,326,277.50
May 2004 . . . . .	57,994,513.42	38,358,163.21	182,854,000.00	14,058,163.22
June 2004 . . . . .	56,919,849.54	38,068,530.36	182,854,000.00	13,768,530.36
July 2004 . . . . .	55,784,623.87	37,757,738.17	182,854,000.00	13,457,738.17
August 2004 . . . . .	54,589,399.43	37,426,180.07	182,854,000.00	13,126,180.07
September 2004 . . .	53,334,778.10	37,074,283.08	182,854,000.00	12,774,283.08
October 2004 . . . .	52,021,400.11	36,702,507.22	182,854,000.00	12,402,507.23
November 2004 . . .	50,649,943.51	36,311,344.86	182,854,000.00	12,011,344.87
December 2004 . . .	49,221,123.67	35,901,319.90	182,854,000.00	11,601,319.91
January 2005 . . . . .	47,735,692.64	35,472,987.00	182,854,000.00	11,172,987.00
February 2005 . . . .	46,194,438.55	35,026,930.65	182,854,000.00	10,726,930.65
March 2005 . . . . .	44,598,184.88	34,563,764.29	182,854,000.00	10,263,764.29
April 2005 . . . . .	42,947,789.81	34,084,129.23	182,854,000.00	9,784,129.23
May 2005 . . . . .	41,244,145.42	33,588,693.63	182,854,000.00	9,288,693.64
June 2005 . . . . .	39,488,176.92	33,078,151.35	182,854,000.00	8,778,151.35
July 2005 . . . . .	37,680,841.82	32,553,220.75	182,854,000.00	8,253,220.75
August 2005 . . . . .	35,823,129.04	32,014,643.52	182,854,000.00	7,714,643.52
September 2005 . . .	33,916,058.07	31,463,183.31	182,854,000.00	7,163,183.31
October 2005 . . . .	31,960,677.97	30,899,624.46	182,854,000.00	6,599,624.46
November 2005 . . .	29,958,066.48	30,324,770.57	182,854,000.00	6,024,770.58
December 2005 . . .	27,909,328.95	29,739,443.15	182,854,000.00	5,439,443.15
January 2006 . . . . .	27,593,563.54	29,165,269.11	181,134,892.02	4,865,269.12
February 2006 . . . .	27,282,574.59	28,602,101.32	179,424,780.86	4,302,101.33
March 2006 . . . . .	26,976,318.18	28,049,794.28	177,723,620.18	3,749,794.28
April 2006 . . . . .	26,674,750.74	27,508,204.09	176,031,363.87	3,208,204.10
May 2006 . . . . .	26,377,829.03	26,977,188.49	174,347,966.08	2,677,188.50
June 2006 . . . . .	26,085,510.18	26,456,606.81	172,673,381.16	2,156,606.81
July 2006 . . . . .	25,797,751.63	25,946,319.93	171,007,563.73	1,646,319.93
August 2006 . . . . .	25,514,511.19	25,446,190.31	169,350,468.61	1,146,190.31
September 2006 . . .	25,235,746.97	24,956,081.94	167,702,050.89	656,081.95
October 2006 . . . .	24,961,417.44	24,475,860.35	166,062,265.86	175,860.36
November 2006 . . .	24,691,481.40	24,005,392.57	164,431,069.05	0.00
December 2006 . . .	24,425,897.97	23,544,547.10	162,808,416.22	0.00
January 2007 . . . . .	24,164,626.58	23,093,193.97	161,194,263.36	0.00
February 2007 . . . .	23,907,627.00	22,651,204.64	159,588,566.69	0.00
March 2007 . . . . .	23,654,859.34	22,218,452.01	157,991,282.63	0.00
April 2007 . . . . .	23,406,283.99	21,794,810.43	156,402,367.86	0.00
May 2007 . . . . .	23,161,861.68	21,380,155.66	154,821,779.26	0.00
June 2007 . . . . .	22,921,553.45	20,974,364.86	153,249,473.93	0.00
July 2007 . . . . .	22,685,320.63	20,577,316.58	151,685,409.22	0.00
August 2007 . . . . .	22,453,124.91	20,188,890.74	150,129,542.65	0.00
September 2007 . . .	22,224,928.22	19,808,968.62	148,581,832.01	0.00

<u>Distribution Date</u>	<u>Classes CV and CZ (in the aggregate)</u>	<u>Classes EA, EB and ET (in the aggregate)</u>	<u>Classes ED, EG, EH, EJ, WA and WB (in the aggregate)</u>	<u>Class ET</u>
October 2007 . . . . .	\$22,000,692.85	\$19,437,432.84	\$147,042,235.27	\$ 0.00
November 2007 . . . . .	21,780,381.37	19,074,167.35	145,510,710.63	0.00
December 2007 . . . . .	21,563,956.65	18,719,057.43	143,987,216.50	0.00
January 2008 . . . . .	21,351,381.85	18,371,989.62	142,471,711.53	0.00
February 2008 . . . . .	21,142,620.45	18,032,851.80	140,964,154.53	0.00
March 2008 . . . . .	20,937,636.19	17,701,533.08	139,464,504.58	0.00
April 2008 . . . . .	20,736,393.12	17,377,923.87	137,972,720.93	0.00
May 2008 . . . . .	20,538,855.59	17,061,915.79	136,488,763.06	0.00
June 2008 . . . . .	20,344,988.22	16,753,401.71	135,012,590.64	0.00
July 2008 . . . . .	20,154,755.91	16,452,275.73	133,544,163.57	0.00
August 2008 . . . . .	19,968,123.86	16,158,433.15	132,083,441.94	0.00
September 2008 . . . . .	19,785,057.54	15,871,770.44	130,630,386.05	0.00
October 2008 . . . . .	19,605,522.71	15,592,185.30	129,184,956.40	0.00
November 2008 . . . . .	19,429,485.36	15,319,576.57	127,747,113.72	0.00
December 2008 . . . . .	19,256,911.84	15,053,844.23	126,316,818.89	0.00
January 2009 . . . . .	19,087,768.68	14,794,889.46	124,894,033.04	0.00
February 2009 . . . . .	18,922,022.75	14,542,614.51	123,478,717.48	0.00
March 2009 . . . . .	18,759,641.15	14,296,922.80	122,070,833.71	0.00
April 2009 . . . . .	18,600,591.25	14,057,718.83	120,670,343.45	0.00
May 2009 . . . . .	18,444,840.71	13,824,908.20	119,277,208.59	0.00
June 2009 . . . . .	18,292,357.41	13,598,397.60	117,891,391.25	0.00
July 2009 . . . . .	18,143,109.53	13,378,094.80	116,512,853.71	0.00
August 2009 . . . . .	17,997,065.48	13,163,908.62	115,141,558.47	0.00
September 2009 . . . . .	17,854,193.94	12,955,748.94	113,777,468.21	0.00
October 2009 . . . . .	17,714,463.84	12,753,526.67	112,420,545.80	0.00
November 2009 . . . . .	17,577,844.38	12,557,153.75	111,070,754.31	0.00
December 2009 . . . . .	17,444,304.98	12,366,543.15	109,728,056.99	0.00
January 2010 . . . . .	17,313,815.32	12,181,608.83	108,392,417.30	0.00
February 2010 . . . . .	17,186,345.33	12,002,265.75	107,063,798.86	0.00
March 2010 . . . . .	17,061,865.20	11,828,429.86	105,742,165.49	0.00
April 2010 . . . . .	16,940,345.34	11,660,018.09	104,427,481.19	0.00
May 2010 . . . . .	16,821,756.40	11,496,948.31	103,119,710.17	0.00
June 2010 . . . . .	16,706,069.29	11,339,139.36	101,818,816.79	0.00
July 2010 . . . . .	16,593,255.14	11,186,511.03	100,524,765.62	0.00
August 2010 . . . . .	16,483,285.33	11,038,984.02	99,237,521.39	0.00
September 2010 . . . . .	16,376,131.45	10,896,479.99	97,957,049.03	0.00
October 2010 . . . . .	16,271,765.36	10,758,921.47	96,683,313.63	0.00
November 2010 . . . . .	16,170,159.12	10,626,231.92	95,416,280.49	0.00
December 2010 . . . . .	16,071,285.02	10,498,335.69	94,155,915.06	0.00
January 2011 . . . . .	15,975,115.61	10,375,158.00	92,902,182.97	0.00
February 2011 . . . . .	15,881,623.60	10,256,624.97	91,655,050.06	0.00
March 2011 . . . . .	15,790,782.00	10,142,663.57	90,414,482.30	0.00
April 2011 . . . . .	15,702,563.99	10,033,201.61	89,180,445.86	0.00
May 2011 . . . . .	15,616,942.99	9,928,167.77	87,952,907.09	0.00
June 2011 . . . . .	15,533,892.64	9,827,491.56	86,731,832.49	0.00
July 2011 . . . . .	15,453,386.79	9,731,103.32	85,517,188.75	0.00
August 2011 . . . . .	15,375,399.51	9,638,934.19	84,308,942.73	0.00
September 2011 . . . . .	15,299,905.07	9,550,916.15	83,107,061.46	0.00
October 2011 . . . . .	15,226,877.98	9,466,981.96	81,911,512.12	0.00
November 2011 . . . . .	15,156,292.93	9,387,065.18	80,722,262.10	0.00

<u>Distribution Date</u>	<u>Classes CV and CZ (in the aggregate)</u>	<u>Classes EA, EB and ET (in the aggregate)</u>	<u>Classes ED, EG, EH, EJ, WA and WB (in the aggregate)</u>	<u>Class ET</u>
December 2011 . . .	\$15,088,124.85	\$ 9,311,100.16	\$ 79,539,278.91	\$ 0.00
January 2012 . . . . .	15,022,348.84	9,239,022.01	78,362,530.27	0.00
February 2012 . . . . .	14,958,940.23	9,170,766.63	77,191,984.04	0.00
March 2012 . . . . .	14,897,874.58	9,106,270.64	76,027,608.24	0.00
April 2012 . . . . .	14,839,127.58	9,045,471.46	74,869,371.09	0.00
May 2012 . . . . .	14,782,675.21	8,988,307.21	73,717,240.92	0.00
June 2012 . . . . .	14,724,148.83	8,934,716.76	72,575,531.02	0.00
July 2012 . . . . .	14,657,233.94	8,884,639.72	71,450,500.91	0.00
August 2012 . . . . .	14,582,111.91	8,838,016.41	70,341,914.59	0.00
September 2012 . . .	14,501,779.99	8,792,438.87	69,249,539.31	0.00
October 2012 . . . . .	14,419,036.98	8,745,662.80	68,173,145.58	0.00
November 2012 . . .	14,333,958.59	8,697,711.51	67,112,507.08	0.00
December 2012 . . .	14,246,619.06	8,648,607.89	66,067,400.62	0.00
January 2013 . . . . .	14,157,091.11	8,598,374.43	65,037,606.15	0.00
February 2013 . . . . .	14,065,446.03	8,547,033.27	64,022,906.65	0.00
March 2013 . . . . .	13,971,753.67	8,494,606.17	63,023,088.12	0.00
April 2013 . . . . .	13,876,082.47	8,441,114.55	62,037,939.53	0.00
May 2013 . . . . .	13,778,499.46	8,386,579.44	61,067,252.81	0.00
June 2013 . . . . .	13,679,070.36	8,331,021.51	60,110,822.76	0.00
July 2013 . . . . .	13,577,859.52	8,274,461.12	59,168,447.03	0.00
August 2013 . . . . .	13,474,929.98	8,216,918.24	58,239,926.10	0.00
September 2013 . . .	13,370,343.49	8,158,412.52	57,325,063.23	0.00
October 2013 . . . . .	13,264,160.54	8,098,963.26	56,423,664.40	0.00
November 2013 . . .	13,156,440.34	8,038,589.47	55,535,538.31	0.00
December 2013 . . .	13,047,240.93	7,977,309.77	54,660,496.30	0.00
January 2014 . . . . .	12,936,619.09	7,915,142.51	53,798,352.35	0.00
February 2014 . . . . .	12,824,630.45	7,852,105.68	52,948,923.04	0.00
March 2014 . . . . .	12,711,329.45	7,788,217.01	52,112,027.49	0.00
April 2014 . . . . .	12,596,769.41	7,723,493.86	51,287,487.34	0.00
May 2014 . . . . .	12,481,002.52	7,657,953.32	50,475,126.73	0.00
June 2014 . . . . .	12,364,079.86	7,591,612.17	49,674,772.23	0.00
July 2014 . . . . .	12,246,051.42	7,524,486.89	48,886,252.85	0.00
August 2014 . . . . .	12,126,966.15	7,456,593.68	48,109,399.96	0.00
September 2014 . . .	12,006,871.92	7,387,948.44	47,344,047.30	0.00
October 2014 . . . . .	11,885,815.59	7,318,566.78	46,590,030.92	0.00
November 2014 . . .	11,763,843.01	7,248,464.04	45,847,189.16	0.00
December 2014 . . .	11,640,999.02	7,177,655.28	45,115,362.62	0.00
January 2015 . . . . .	11,517,327.51	7,106,155.29	44,394,394.10	0.00
February 2015 . . . . .	11,392,871.39	7,033,978.58	43,684,128.63	0.00
March 2015 . . . . .	11,267,672.63	6,961,139.40	42,984,413.38	0.00
April 2015 . . . . .	11,141,772.30	6,887,651.74	42,295,097.65	0.00
May 2015 . . . . .	11,015,210.53	6,813,529.32	41,616,032.87	0.00
June 2015 . . . . .	10,888,026.56	6,738,785.64	40,947,072.52	0.00
July 2015 . . . . .	10,760,258.78	6,663,433.89	40,288,072.14	0.00
August 2015 . . . . .	10,631,944.70	6,587,487.07	39,638,889.27	0.00
September 2015 . . .	10,503,120.97	6,510,957.90	38,999,383.48	0.00
October 2015 . . . . .	10,373,823.45	6,433,858.86	38,369,416.26	0.00
November 2015 . . .	10,244,087.15	6,356,202.23	37,748,851.05	0.00
December 2015 . . .	10,113,946.28	6,278,000.01	37,137,553.22	0.00
January 2016 . . . . .	9,983,434.27	6,199,263.99	36,535,390.01	0.00



<u>Distribution Date</u>	<u>Classes CV and CZ (in the aggregate)</u>	<u>Classes EA, EB and ET (in the aggregate)</u>	<u>Classes ED, EG, EH, EJ, WA and WB (in the aggregate)</u>	<u>Class ET</u>
February 2016 . . . . .	\$ 9,852,583.81	\$ 6,120,005.72	\$ 35,942,230.49	\$ 0.00
March 2016 . . . . .	9,721,426.77	6,040,236.55	35,357,945.61	0.00
April 2016 . . . . .	9,589,994.32	5,959,967.58	34,782,408.09	0.00
May 2016 . . . . .	9,458,316.88	5,879,209.71	34,215,492.45	0.00
June 2016 . . . . .	9,326,424.16	5,797,973.62	33,657,074.95	0.00
July 2016 . . . . .	9,194,345.16	5,716,269.76	33,107,033.61	0.00
August 2016 . . . . .	9,062,108.20	5,634,108.41	32,565,248.13	0.00
September 2016 . . . . .	8,929,740.89	5,551,499.61	32,031,599.91	0.00
October 2016 . . . . .	8,797,270.20	5,468,453.21	31,505,972.01	0.00
November 2016 . . . . .	8,664,722.45	5,384,978.84	30,988,249.13	0.00
December 2016 . . . . .	8,532,123.28	5,301,085.97	30,478,317.59	0.00
January 2017 . . . . .	8,399,497.75	5,216,783.84	29,976,065.28	0.00
February 2017 . . . . .	8,266,870.25	5,132,081.51	29,481,381.70	0.00
March 2017 . . . . .	8,134,264.60	5,046,987.87	28,994,157.87	0.00
April 2017 . . . . .	8,001,704.01	4,961,511.57	28,514,286.35	0.00
May 2017 . . . . .	7,869,211.09	4,875,661.15	28,041,661.21	0.00
June 2017 . . . . .	7,736,807.90	4,789,444.89	27,576,178.01	0.00
July 2017 . . . . .	7,604,515.92	4,702,870.95	27,117,733.76	0.00
August 2017 . . . . .	7,472,356.08	4,615,947.29	26,666,226.93	0.00
September 2017 . . . . .	7,340,348.77	4,528,681.70	26,221,557.41	0.00
October 2017 . . . . .	7,208,513.84	4,441,081.78	25,783,626.51	0.00
November 2017 . . . . .	7,076,870.61	4,353,155.01	25,352,336.91	0.00
December 2017 . . . . .	6,945,437.92	4,264,908.63	24,927,592.66	0.00
January 2018 . . . . .	6,814,234.07	4,176,349.78	24,509,299.17	0.00
February 2018 . . . . .	6,683,276.89	4,087,485.41	24,097,363.16	0.00
March 2018 . . . . .	6,552,583.71	3,998,322.30	23,691,692.69	0.00
April 2018 . . . . .	6,422,171.37	3,908,867.12	23,292,197.10	0.00
May 2018 . . . . .	6,292,056.29	3,819,126.32	22,898,786.99	0.00
June 2018 . . . . .	6,162,254.41	3,729,106.24	22,511,374.23	0.00
July 2018 . . . . .	6,032,781.20	3,638,813.05	22,129,871.95	0.00
August 2018 . . . . .	5,903,651.71	3,548,252.78	21,754,194.48	0.00
September 2018 . . . . .	5,774,880.55	3,457,431.33	21,384,257.36	0.00
October 2018 . . . . .	5,646,481.94	3,366,354.41	21,019,977.32	0.00
November 2018 . . . . .	5,518,469.62	3,275,027.64	20,661,272.28	0.00
December 2018 . . . . .	5,390,856.99	3,183,456.45	20,308,061.29	0.00
January 2019 . . . . .	5,263,657.02	3,091,646.17	19,960,264.55	0.00
February 2019 . . . . .	5,136,882.27	2,999,601.97	19,617,803.41	0.00
March 2019 . . . . .	5,010,544.96	2,907,328.90	19,280,600.29	0.00
April 2019 . . . . .	4,884,656.90	2,814,831.88	18,948,578.73	0.00
May 2019 . . . . .	4,759,229.54	2,722,115.69	18,621,663.34	0.00
June 2019 . . . . .	4,634,273.97	2,629,184.98	18,299,779.81	0.00
July 2019 . . . . .	4,509,800.94	2,536,044.27	17,982,854.85	0.00
August 2019 . . . . .	4,385,820.82	2,442,697.96	17,670,816.24	0.00
September 2019 . . . . .	4,262,343.67	2,349,150.35	17,363,592.74	0.00
October 2019 . . . . .	4,139,379.21	2,255,405.57	17,061,114.15	0.00
November 2019 . . . . .	4,016,936.83	2,161,467.66	16,763,311.25	0.00
December 2019 . . . . .	3,895,025.59	2,067,340.55	16,470,115.80	0.00
January 2020 . . . . .	3,773,654.24	1,973,028.05	16,181,460.52	0.00
February 2020 . . . . .	3,652,831.26	1,878,533.82	15,897,279.08	0.00
March 2020 . . . . .	3,532,564.76	1,783,861.45	15,617,506.11	0.00

<u>Distribution Date</u>	<u>Classes CV and CZ (in the aggregate)</u>	<u>Classes EA, EB and ET (in the aggregate)</u>	<u>Classes ED, EG, EH, EJ, WA and WB (in the aggregate)</u>	<u>Class ET</u>
April 2020 . . . . .	\$ 3,412,862.59	\$ 1,689,014.42	\$ 15,342,077.15	\$ 0.00
May 2020 . . . . .	3,293,732.35	1,593,996.05	15,070,928.63	0.00
June 2020 . . . . .	3,175,181.29	1,498,809.61	14,803,997.93	0.00
July 2020 . . . . .	3,057,216.42	1,403,458.23	14,541,223.27	0.00
August 2020 . . . . .	2,939,844.48	1,307,944.94	14,282,543.76	0.00
September 2020 . . . . .	2,823,071.91	1,212,272.69	14,027,899.40	0.00
October 2020 . . . . .	2,706,904.95	1,116,444.28	13,777,231.00	0.00
November 2020 . . . . .	2,591,349.52	1,020,462.46	13,530,480.24	0.00
December 2020 . . . . .	2,476,411.34	924,329.84	13,287,589.60	0.00
January 2021 . . . . .	2,362,095.85	828,048.98	13,048,502.40	0.00
February 2021 . . . . .	2,248,408.29	731,622.28	12,813,162.75	0.00
March 2021 . . . . .	2,135,353.61	635,052.10	12,581,515.57	0.00
April 2021 . . . . .	2,022,936.59	538,340.68	12,353,506.54	0.00
May 2021 . . . . .	1,911,161.76	441,490.18	12,129,082.12	0.00
June 2021 . . . . .	1,800,033.41	344,502.67	11,908,189.54	0.00
July 2021 . . . . .	1,689,555.66	247,380.11	11,690,776.77	0.00
August 2021 . . . . .	1,579,732.37	150,124.40	11,476,792.52	0.00
September 2021 . . . . .	1,470,567.25	52,737.32	11,266,186.23	0.00
October 2021 . . . . .	1,362,063.75	0.00	11,058,908.08	0.00
November 2021 . . . . .	1,254,225.17	0.00	10,854,908.91	0.00
December 2021 . . . . .	1,147,054.59	0.00	10,654,140.32	0.00
January 2022 . . . . .	1,040,554.91	0.00	10,456,554.55	0.00
February 2022 . . . . .	934,728.87	0.00	10,262,104.54	0.00
March 2022 . . . . .	829,578.99	0.00	10,070,743.90	0.00
April 2022 . . . . .	725,107.64	0.00	9,882,426.91	0.00
May 2022 . . . . .	621,316.99	0.00	9,697,108.49	0.00
June 2022 . . . . .	518,209.10	0.00	9,514,744.19	0.00
July 2022 . . . . .	415,785.80	0.00	9,335,290.23	0.00
August 2022 . . . . .	314,048.80	0.00	9,158,703.42	0.00
September 2022 . . . . .	212,999.65	0.00	8,984,941.20	0.00
October 2022 . . . . .	112,639.71	0.00	8,813,961.63	0.00
November 2022 . . . . .	12,970.25	0.00	8,645,723.35	0.00
December 2022 . . . . .	0.00	0.00	8,480,185.60	0.00
January 2023 . . . . .	0.00	0.00	8,317,308.19	0.00
February 2023 . . . . .	0.00	0.00	8,157,051.53	0.00
March 2023 . . . . .	0.00	0.00	7,999,376.57	0.00
April 2023 . . . . .	0.00	0.00	7,844,244.84	0.00
May 2023 . . . . .	0.00	0.00	7,691,618.40	0.00
June 2023 . . . . .	0.00	0.00	7,541,459.87	0.00
July 2023 . . . . .	0.00	0.00	7,393,732.40	0.00
August 2023 . . . . .	0.00	0.00	7,248,399.66	0.00
September 2023 . . . . .	0.00	0.00	7,105,425.85	0.00
October 2023 . . . . .	0.00	0.00	6,964,775.69	0.00
November 2023 . . . . .	0.00	0.00	6,826,414.38	0.00
December 2023 . . . . .	0.00	0.00	6,690,307.65	0.00
January 2024 . . . . .	0.00	0.00	6,556,421.70	0.00
February 2024 . . . . .	0.00	0.00	6,424,723.22	0.00
March 2024 . . . . .	0.00	0.00	6,295,179.38	0.00
April 2024 . . . . .	0.00	0.00	6,167,757.83	0.00
May 2024 . . . . .	0.00	0.00	6,042,426.68	0.00

<u>Distribution Date</u>	<u>Classes CV and CZ (in the aggregate)</u>	<u>Classes EA, EB and ET (in the aggregate)</u>	<u>Classes ED, EG, EH, EJ, WA and WB (in the aggregate)</u>	<u>Class ET</u>
June 2024 .....	\$ 0.00	\$ 0.00	\$ 5,919,154.49	\$ 0.00
July 2024 .....	0.00	0.00	5,797,910.27	0.00
August 2024 .....	0.00	0.00	5,678,663.50	0.00
September 2024 ...	0.00	0.00	5,561,384.07	0.00
October 2024 .....	0.00	0.00	5,446,042.32	0.00
November 2024 ...	0.00	0.00	5,332,609.01	0.00
December 2024 ...	0.00	0.00	5,221,055.34	0.00
January 2025 .....	0.00	0.00	5,111,352.89	0.00
February 2025 .....	0.00	0.00	5,003,473.68	0.00
March 2025 .....	0.00	0.00	4,897,390.13	0.00
April 2025 .....	0.00	0.00	4,793,075.04	0.00
May 2025 .....	0.00	0.00	4,690,501.61	0.00
June 2025 .....	0.00	0.00	4,589,643.44	0.00
July 2025 .....	0.00	0.00	4,490,474.50	0.00
August 2025 .....	0.00	0.00	4,392,969.14	0.00
September 2025 ...	0.00	0.00	4,297,102.08	0.00
October 2025 .....	0.00	0.00	4,202,848.40	0.00
November 2025 ...	0.00	0.00	4,110,183.55	0.00
December 2025 ...	0.00	0.00	4,019,083.32	0.00
January 2026 .....	0.00	0.00	3,929,523.87	0.00
February 2026 .....	0.00	0.00	3,841,481.71	0.00
March 2026 .....	0.00	0.00	3,754,933.65	0.00
April 2026 .....	0.00	0.00	3,669,856.88	0.00
May 2026 .....	0.00	0.00	3,586,228.90	0.00
June 2026 .....	0.00	0.00	3,504,027.54	0.00
July 2026 .....	0.00	0.00	3,423,230.96	0.00
August 2026 .....	0.00	0.00	3,343,817.62	0.00
September 2026 ...	0.00	0.00	3,265,766.30	0.00
October 2026 .....	0.00	0.00	3,189,056.10	0.00
November 2026 ...	0.00	0.00	3,113,666.42	0.00
December 2026 ...	0.00	0.00	3,039,576.94	0.00
January 2027 .....	0.00	0.00	2,966,767.65	0.00
February 2027 .....	0.00	0.00	2,895,218.85	0.00
March 2027 .....	0.00	0.00	2,824,911.09	0.00
April 2027 .....	0.00	0.00	2,755,825.24	0.00
May 2027 .....	0.00	0.00	2,687,942.41	0.00
June 2027 .....	0.00	0.00	2,621,244.02	0.00
July 2027 .....	0.00	0.00	2,555,711.75	0.00
August 2027 .....	0.00	0.00	2,491,327.53	0.00
September 2027 ...	0.00	0.00	2,428,073.59	0.00
October 2027 .....	0.00	0.00	2,365,932.39	0.00
November 2027 ...	0.00	0.00	2,304,886.65	0.00
December 2027 ...	0.00	0.00	2,244,919.35	0.00
January 2028 .....	0.00	0.00	2,186,013.72	0.00
February 2028 .....	0.00	0.00	2,128,153.23	0.00
March 2028 .....	0.00	0.00	2,071,321.60	0.00
April 2028 .....	0.00	0.00	2,015,502.78	0.00
May 2028 .....	0.00	0.00	1,960,680.96	0.00
June 2028 .....	0.00	0.00	1,906,840.56	0.00
July 2028 .....	0.00	0.00	1,853,966.24	0.00

<u>Distribution Date</u>	<u>Classes CV and CZ (in the aggregate)</u>	<u>Classes EA, EB and ET (in the aggregate)</u>	<u>Classes ED, EG, EH, EJ, WA and WB (in the aggregate)</u>	<u>Class ET</u>
August 2028 .....	\$ 0.00	\$ 0.00	\$ 1,802,042.85	\$ 0.00
September 2028 ...	0.00	0.00	1,751,055.51	0.00
October 2028 .....	0.00	0.00	1,700,989.52	0.00
November 2028 ...	0.00	0.00	1,651,830.43	0.00
December 2028 ...	0.00	0.00	1,603,563.96	0.00
January 2029 .....	0.00	0.00	1,556,176.09	0.00
February 2029 .....	0.00	0.00	1,509,652.97	0.00
March 2029 .....	0.00	0.00	1,463,980.97	0.00
April 2029 .....	0.00	0.00	1,419,146.65	0.00
May 2029 .....	0.00	0.00	1,375,136.78	0.00
June 2029 .....	0.00	0.00	1,331,938.32	0.00
July 2029 .....	0.00	0.00	1,289,538.42	0.00
August 2029 .....	0.00	0.00	1,247,924.42	0.00
September 2029 ...	0.00	0.00	1,207,083.86	0.00
October 2029 .....	0.00	0.00	1,167,004.45	0.00
November 2029 ...	0.00	0.00	1,127,674.08	0.00
December 2029 ...	0.00	0.00	1,089,080.83	0.00
January 2030 .....	0.00	0.00	1,051,212.95	0.00
February 2030 .....	0.00	0.00	1,014,058.87	0.00
March 2030 .....	0.00	0.00	977,607.19	0.00
April 2030 .....	0.00	0.00	941,846.67	0.00
May 2030 .....	0.00	0.00	906,766.25	0.00
June 2030 .....	0.00	0.00	872,355.02	0.00
July 2030 .....	0.00	0.00	838,602.25	0.00
August 2030 .....	0.00	0.00	805,497.35	0.00
September 2030 ...	0.00	0.00	773,029.91	0.00
October 2030 .....	0.00	0.00	741,189.65	0.00
November 2030 ...	0.00	0.00	709,966.47	0.00
December 2030 ...	0.00	0.00	679,350.39	0.00
January 2031 .....	0.00	0.00	649,331.61	0.00
February 2031 .....	0.00	0.00	619,900.46	0.00
March 2031 .....	0.00	0.00	591,047.41	0.00
April 2031 .....	0.00	0.00	562,763.08	0.00
May 2031 .....	0.00	0.00	535,038.23	0.00
June 2031 .....	0.00	0.00	507,863.76	0.00
July 2031 .....	0.00	0.00	481,230.71	0.00
August 2031 .....	0.00	0.00	455,130.23	0.00
September 2031 ...	0.00	0.00	429,553.64	0.00
October 2031 .....	0.00	0.00	404,492.35	0.00
November 2031 ...	0.00	0.00	379,937.94	0.00
December 2031 ...	0.00	0.00	355,882.09	0.00
January 2032 .....	0.00	0.00	332,316.61	0.00
February 2032 .....	0.00	0.00	309,233.43	0.00
March 2032 .....	0.00	0.00	286,624.61	0.00
April 2032 .....	0.00	0.00	264,482.33	0.00
May 2032 .....	0.00	0.00	242,798.89	0.00
June 2032 .....	0.00	0.00	221,566.68	0.00
July 2032 .....	0.00	0.00	200,778.24	0.00
August 2032 .....	0.00	0.00	180,426.20	0.00
September 2032 ...	0.00	0.00	160,503.32	0.00

<u>Distribution Date</u>	<u>Classes CV and CZ (in the aggregate)</u>	<u>Classes EA, EB and ET (in the aggregate)</u>	<u>Classes ED, EG, EH, EJ, WA and WB (in the aggregate)</u>	<u>Class ET</u>
October 2032 .....	\$ 0.00	\$ 0.00	\$ 141,002.44	\$ 0.00
November 2032 ...	0.00	0.00	121,916.55	0.00
December 2032 ...	0.00	0.00	103,238.70	0.00
January 2033 .....	0.00	0.00	84,962.09	0.00
February 2033 .....	0.00	0.00	67,079.98	0.00
March 2033 .....	0.00	0.00	49,585.77	0.00
April 2033 .....	0.00	0.00	32,472.94	0.00
May 2033 .....	0.00	0.00	15,735.08	0.00
June 2033 and thereafter .....	0.00	0.00	0.00	0.00

**Exhibit A**

**Underlying Certificates**

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
4	Ginnie Mae	2003-039	UE	May 30, 2003	38375QKZ3	5.5%	FIX	May 2033	PAC	\$ 29,502,017	1.00000000	\$29,502,017	100.000000000000%	6.255%	349	5	II
4	Ginnie Mae	2003-039	PC	May 30, 2003	38375QKX8	5.5	FIX	May 2033	PAC	20,784,710	1.00000000	20,784,710	100.000000000000	6.255	349	5	II
5	Ginnie Mae	2003-054	PA	June 30, 2003	38373QP21	4.0	FIX	April 2030	PAC	135,000,000	0.99407734	59,644,640	44.4444444444444	5.814	355	3	II

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

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

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

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



**\$881,743,490**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2003-039**

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**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 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.

**CREDIT SUISSE FIRST BOSTON**

**MYERBERG & COMPANY, L.P.**

The date of this Offering Circular Supplement is May 20, 2003.



### Ginnie Mae REMIC Trust 2003-039

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>
<b>Security Group 1</b>						
DL .....	\$ 14,442,894	4.0%	PAC	FIX	December 2028	38373QKP5
FP .....	75,000,000	(5)	PAC	FLT	April 2031	38373QKQ3
GF .....	30,485,261	(5)	PAC	FLT	May 2032	38373QKR1
GS .....	30,485,261	(5)	NTL(PAC)	INV/IO	May 2032	38373QKS9
LC .....	28,019,992	4.0	PAC	FIX	April 2031	38373QKT7
LM .....	24,110,905	5.0	PAC	FIX	May 2032	38373QKU4
PA(1) .....	52,109,807	5.5	PAC	FIX	February 2025	38373QKV2
PB .....	104,910,967	5.5	PAC	FIX	April 2032	38373QKW0
PC .....	20,784,710	5.5	PAC	FIX	May 2033	38373QKX8
SP .....	75,000,000	(5)	NTL(PAC)	INV/IO	April 2031	38373QKY6
UE .....	29,502,017	5.5	PAC	FIX	May 2033	38373QKZ3
UL(1) .....	65,147,163	4.0	PAC	FIX	September 2027	38373QLA7
VA .....	80,486,290	5.5	TAC/AD	FIX	May 2033	38373QLB5
ZB .....	100,000,000	5.5	SUP	FIX/Z	May 2033	38373QLC3
<b>Security Group 2</b>						
FG(1) .....	22,952,973	(5)	PAC	FLT	August 2032	38373QLD1
GH .....	14,033,696	5.5	PAC	FIX	May 2033	38373QLE9
GI .....	14,439,622	5.5	NTL(PAC)	FIX/IO	August 2030	38373QLF6
SG(1) .....	10,433,170	(5)	PAC	INV	August 2032	38373QLG4
TW .....	33,890,140	5.5	TAC/AD	FIX	September 2029	38373QLH2
WA(1) .....	56,015,579	5.5	PAC	FIX	July 2024	38373QLJ8
WD .....	79,417,926	4.5	PAC	FIX	August 2030	38373QLK5
ZU .....	40,000,000	5.5	CPT/SUP	FIX/Z	May 2033	38373QLL3
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	May 2033	38373QLM1

(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:** Credit Suisse First Boston LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** May 30, 2003

**Distribution Dates:** For the 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 June 2003. For the 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 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 II	5.5%	30
2	Ginnie Mae I	5.5%	30

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$625,000,006	356	1	6.26%
<b>Group 2 Trust Assets</b> \$256,743,484	356	2	6.00%

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

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

<sup>3</sup> 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 underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the

“Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only 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>
FG	LIBOR + 0.50%	1.820%	0.50%	8.00%	0	0.00%
FP	LIBOR + 0.35%	1.670%	0.35%	7.00%	0	0.00%
GF	LIBOR + 0.35%	1.670%	0.35%	7.50%	0	0.00%
GS	7.15% – LIBOR	5.830%	0.00%	7.15%	0	7.15%
SG	16.50% – (LIBOR × 2.20)	13.596%	0.00%	16.50%	0	7.50%
SP	6.65% – LIBOR	5.330%	0.00%	6.65%	0	6.65%

(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 ZB Accrual Amount will be allocated as follows:

- The ZB Accrual Amount as follows:
  1. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZB

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
    - a. Concurrently:
      - i. 39.9999994601% to PA, PB and PC, in that order, while outstanding
      - ii. 60.0000005399% as follows:
        - (a) Concurrently, while FP and LC are outstanding:
          - (i) 36.2200584713% to FP, while outstanding
          - (ii) 51.9685635585% to UL, DL and LC, in that order, while outstanding
          - (iii) 11.8113779702% to GF
        - (b) Concurrently:
          - (i) 19.9999993364% to GF, while outstanding
          - (ii) 80.0000006636% to LM, while outstanding
        - (c) To UE, while outstanding
  2. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To ZB, until retired
  4. To VA, without regard to its Scheduled Principal Balance, 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 Balance, until retired

## **SECURITY GROUP 2**

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the ZU1 and ZU2 Accrual Amounts will be allocated as follows:

- The ZU1 and ZU2 Accrual Amounts as follows:
  1. To TW, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZU1, until retired
  3. To TW, without regard to its Scheduled Principal Balance, until retired
  4. To ZU2
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
  1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
    - a. To WA and WD, in that order, while outstanding
    - b. To FG and SG, pro rata, while outstanding
    - c. To GH, while outstanding

2. To TW, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZU1, until retired
4. To TW, without regard to its Scheduled Principal Balance, until retired
5. To ZU2, until retired
6. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Aggregate Scheduled Principal Balances and 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>
DL, FP, GF, LC, LM, PA, PB, PC, UE and UL (in the aggregate) . . .	125% PSA through 300% PSA
VA .....	170% PSA
FG, GH, SG, WA and WD (in the aggregate) .....	125% PSA through 300% PSA
TW .....	155% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI .....	\$14,439,622	18.1818181818% of WD (PAC Class)
GS .....	\$30,485,261	100% of GF (PAC Class)
PI .....	\$23,686,275	45.4545454545% of PA (PAC Class)
SP .....	\$75,000,000	100% of FP (PAC Class)
UI .....	\$11,844,938	18.1818181818% of UL (PAC Class)
WI .....	\$25,461,626	45.4545454545% of WA (PAC Class)

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

<u>Class</u>	<u>Component</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
ZU .....	ZU1	SUP	FIX/Z	5.5%	\$25,622,364
	ZU2	SUP	FIX/Z	5.5%	14,377,636

**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)**



**\$272,359,406**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2003-054**

**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-6 which highlights some of these risks.**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

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

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

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

**CREDIT SUISSE FIRST BOSTON**

**BLAYLOCK & PARTNERS, L.P.**

The date of this Offering Circular Supplement is June 19, 2003.

### Ginnie Mae REMIC Trust 2003-054

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
MA .....	\$ 43,965,629	5.0%	SUP	FIX	December 2031	38373QN56
MB .....	14,255,373	5.0	SUP	FIX	September 2032	38373QN64
MC .....	16,145,011	5.0	SUP	FIX	June 2033	38373QN72
MD .....	3,051,000	5.0	TAC	FIX	December 2031	38373QN80
ME .....	339,000	5.0	SUP	FIX	December 2031	38373QN98
PA .....	135,000,000	4.0	PAC	FIX	April 2030	38373QP21
PI .....	27,000,000	5.0	NTL(PAC)	FIX/IO	April 2030	38373QP39
UD .....	28,562,921	5.0	PAC	FIX	November 2031	38373QP47
UE .....	31,040,472	5.0	PAC	FIX	June 2033	38373QP54
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	June 2033	38373QP62

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (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 the Notional Class will be reduced is indicated in parentheses.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” 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:** Credit Suisse First Boston LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2003

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

**Trust Assets:**

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	5.0%	30

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$272,359,406	357	1	5.82%

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

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

<sup>3</sup> The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the Certificate Rate.

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

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

**Increased Minimum Denomination Class:** The Interest Only Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Interest Rates:** The Interest Rates are shown on the inside cover page of this Supplement.

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

1. To PA, UD and UE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently:
  - a. 7.1585998784% as follows:
    - i. To MD, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. To ME, until retired
    - iii. To MD, without regard to its Scheduled Principal Balance, until retired
  - b. 92.8414001216% to MA, until retired
3. To MB and MC, in that order, until retired
4. To PA, UD and UE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Range or Rate</u>
PA, UD and UE (in the aggregate) .....	100% PSA through 250% PSA
MD .....	150% PSA

**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
PI .....	\$27,000,000	20% of PA (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.



**\$759,931,367**

**Government National  
Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2003-066**

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***OFFERING CIRCULAR SUPPLEMENT***  
**August 21, 2003**

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**CREDIT SUISSE FIRST BOSTON  
BLAYLOCK & PARTNERS, L.P.**