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

$328,756,644

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2003-077

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

Morgan Stanley ***Utendahl Capital Partners, L.P.***

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

Ginnie Mae REMIC Trust 2003-077

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

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
Security Group 1						
B	$ 3,287,832	7.0%	SEQ	FIX	September 2033	38374B3U5
FA	62,468,812	(4)	SEQ	FLT	February 2033	38374B3W1
SA	62,468,812	(4)	NTL(SEQ)	INV/IO	February 2033	38374B3X9
Security Group 2						
CA	7,285,000	6.0	SCH	FIX	September 2033	38374B3Y7
CB	49,750,000	6.0	SUP	FIX	January 2033	38374B3Z4
CD	5,000,000	6.0	SUP	FIX	April 2033	38374B4A8
CE	9,051,506	6.0	SUP	FIX	September 2033	38374B4B6
CF	4,500,000	(4)	SUP	FLT/DLY	January 2033	38374B4C4
CS	750,000	(4)	SUP	INV/DLY	January 2033	38374B4D2
PI	31,110,582	6.0	NTL(PAC)	FIX/IO	September 2033	38374B4E0
TA	26,135,469	3.5	PAC	FIX	April 2022	38374B4F7
TB	15,276,665	3.5	PAC	FIX	November 2023	38374B4G5
TC	18,431,783	4.5	PAC	FIX	July 2025	38374B4H3
TD	13,396,393	4.5	PAC	FIX	August 2026	38374B4J9
TE	30,448,284	4.5	PAC	FIX	November 2028	38374B4K6
TG	22,562,388	5.0	PAC	FIX	May 2030	38374B3V3
TH	36,538,197	5.0	PAC	FIX	July 2032	38374B4L4
TK	23,874,315	5.0	PAC	FIX	September 2033	38374B4M2
TI	15,542,738	6.0	NTL(PAC)	FIX/IO	November 2028	38374B4N0
Residual						
RR	0	0.0	NPR	NPR	September 2033	38374B4P5

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

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

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

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this ''Supplement'') and
- the Base Offering Circular.

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

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

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 30, 2003

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	7.0%	30
2	Ginnie Mae I	6.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
Group 1 Trust Assets			
$ 65,756,644	337	16	7.5%
Group 2 Trust Assets			
$263,000,000	349	6	6.5%

[1] As of September 1, 2003.

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

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

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

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.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF	LIBOR + 1.5%	2.61%	1.5%	7.0%	15	0.0%
CS	33.0% − (LIBOR x 6.0)	26.34%	0.0%	33.0%	15	5.5%
FA	LIBOR + 0.5%	1.60%	0.5%	7.0%	0	0.0%
SA	6.5% − LIBOR	5.40%	0.0%	6.5%	0	6.5%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, sequentially, to FA and B, in that order, 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 in the following order of priority:

1. Sequentially, to TA, TB, TC, TD, TE, TG, TH and TK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to CB, CF and CS, pro rata, until retired
4. Sequentially, to CD and CE, in that order, until retired
5. To CA, without regard to its Scheduled Principal Balances, until retired
6. Sequentially, to TA, TB, TC, TD, TE, TG, TH and TK, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

Classes	Structuring Ranges
TA, TB, TC, TD, TE, TG, TH and TK (in the aggregate)	100% PSA through 250% PSA
CA	115% PSA through 225% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
PI	$31,110,582	16.6666666667% of TA, TB, TC, TD, TE, TG, TH and TK (in the aggregate) (PAC Classes)
SA	$62,468,812	100% of FA (SEQ Class)
TI	$10,353,033	25% of TA and TB (in the aggregate) (PAC Classes)
	5,189,705	8.3333333333% of TC, TD and TE (in the aggregate) (PAC Classes)
	$15,542,738	

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

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

RISK FACTORS

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

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

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

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

- you bought your securities at a discount and principal payments are slower than you expected.

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

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and scheduled classes, the 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 PAC and scheduled classes for that distribution date, this excess will be distributed to the support classes.

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The Trust MBS are either:

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

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

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

- Interest distributable on any Class for any Distribution Date will consist of 30 days' interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.

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

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under "Interest Type" on the inside cover page of this Supplement. The abbreviations used on the inside cover page 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:

Class	Accrual Period
Fixed Rate Classes and Classes CF and CS	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes other than Classes CF and CS	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the 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 or any reduction of the 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 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.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

See ‘‘Description of the Securities — Distributions’’ in the Base Offering Circular.

Termination

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

- The Mortgage Loans do not contain ''due-on-sale'' provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.

- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

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

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

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

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

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

Securities that Receive Principal on the Basis of Schedules

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

Each PAC and Scheduled Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring

Range used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC and Scheduled Classes are as follows:

PAC Classes	**Initial Effective Range**
TA, TB, TC, TD, TE,TG, TH and TK (in the aggregate)	100% PSA through 250% PSA

Scheduled Class	**Initial Effective Range**
CA	115% PSA through 288% PSA

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

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

There is no assurance that the Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the Mortgage Loans, the initial Effective Ranges could differ from those shown in the above tables. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

- The actual retirement of any Class may occur earlier than its Final Distribution Date.

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

Modeling Assumptions

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

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

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

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

4. A termination of the Trust does not occur.

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th of the month, and the Trustee may cause a termination of the Trust as described under ''Description of the Securities — Termination'' in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.

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

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

(a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of any Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

(b) summing the results, and

(c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

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

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

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

Security Group 1
PSA Prepayment Assumption Rates

	Class B					Classes FA and SA				
Distribution Date	**0%**	**250%**	**527%**	**800%**	**1100%**	**0%**	**250%**	**527%**	**800%**	**1100%**
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2004	100	100	100	100	100	99	87	74	61	47
September 2005	100	100	100	100	100	98	72	48	29	12
September 2006	100	100	100	100	100	97	60	31	12	1
September 2007	100	100	100	100	38	96	49	19	4	0
September 2008	100	100	100	88	13	94	40	11	0	0
September 2009	100	100	100	45	4	93	33	6	0	0
September 2010	100	100	100	23	1	91	27	2	0	0
September 2011	100	100	94	12	0	90	21	0	0	0
September 2012	100	100	63	6	0	88	17	0	0	0
September 2013	100	100	42	3	0	86	13	0	0	0
September 2014	100	100	28	2	0	84	10	0	0	0
September 2015	100	100	19	1	0	82	7	0	0	0
September 2016	100	100	12	0	0	79	5	0	0	0
September 2017	100	100	8	0	0	77	3	0	0	0
September 2018	100	100	5	0	0	74	2	0	0	0
September 2019	100	100	3	0	0	71	0	0	0	0
September 2020	100	85	2	0	0	68	0	0	0	0
September 2021	100	68	1	0	0	64	0	0	0	0
September 2022	100	54	1	0	0	61	0	0	0	0
September 2023	100	42	1	0	0	57	0	0	0	0
September 2024	100	32	0	0	0	52	0	0	0	0
September 2025	100	24	0	0	0	48	0	0	0	0
September 2026	100	18	0	0	0	43	0	0	0	0
September 2027	100	13	0	0	0	37	0	0	0	0
September 2028	100	8	0	0	0	31	0	0	0	0
September 2029	100	5	0	0	0	25	0	0	0	0
September 2030	100	2	0	0	0	18	0	0	0	0
September 2031	100	0	0	0	0	11	0	0	0	0
September 2032	100	0	0	0	0	3	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.7	20.0	10.3	6.3	4.0	19.7	5.0	2.4	1.5	1.1

Security Group 2
PSA Prepayment Assumption Rates

	Class CA					Classes CB, CF and CS					Class CD					Class CE				
Distribution Date	**0%**	**100%**	**220%**	**250%**	**500%**	**0%**	**100%**	**220%**	**250%**	**500%**	**0%**	**100%**	**220%**	**250%**	**500%**	**0%**	**100%**	**220%**	**250%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2004	100	100	87	87	87	100	100	88	84	54	100	100	100	100	100	100	100	100	100	100
September 2005	100	100	62	62	62	100	100	66	56	0	100	100	100	100	0	100	100	100	100	35
September 2006	100	100	36	36	0	100	100	44	29	0	100	100	100	100	0	100	100	100	100	0
September 2007	100	100	15	15	0	100	100	28	9	0	100	100	100	100	0	100	100	100	100	0
September 2008	100	100	0	0	0	100	100	16	0	0	100	100	100	47	0	100	100	100	100	0
September 2009	100	100	0	0	0	100	100	6	0	0	100	100	100	0	0	100	100	100	60	0
September 2010	100	100	0	0	0	100	100	0	0	0	100	100	94	0	0	100	100	100	21	0
September 2011	100	100	0	0	0	100	100	0	0	0	100	100	56	0	0	100	100	100	2	0
September 2012	100	98	0	0	0	100	100	0	0	0	100	100	41	0	0	100	100	100	0	0
September 2013	100	83	0	0	0	100	100	0	0	0	100	100	28	0	0	100	100	100	0	0
September 2014	100	53	0	0	0	100	100	0	0	0	100	100	13	0	0	100	100	100	0	0
September 2015	100	14	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	98	0	0
September 2016	100	0	0	0	0	100	96	0	0	0	100	100	0	0	0	100	100	89	0	0
September 2017	100	0	0	0	0	100	89	0	0	0	100	100	0	0	0	100	100	79	0	0
September 2018	100	0	0	0	0	100	81	0	0	0	100	100	0	0	0	100	100	71	0	0
September 2019	100	0	0	0	0	100	73	0	0	0	100	100	0	0	0	100	100	62	0	0
September 2020	100	0	0	0	0	100	65	0	0	0	100	100	0	0	0	100	100	54	0	0
September 2021	100	0	0	0	0	100	56	0	0	0	100	100	0	0	0	100	100	46	0	0
September 2022	100	0	0	0	0	100	48	0	0	0	100	100	0	0	0	100	100	40	0	0
September 2023	100	0	0	0	0	100	40	0	0	0	100	100	0	0	0	100	100	33	0	0
September 2024	100	0	0	0	0	100	32	0	0	0	100	100	0	0	0	100	100	28	0	0
September 2025	100	0	0	0	0	100	24	0	0	0	100	100	0	0	0	100	100	22	0	0
September 2026	100	0	0	0	0	100	16	0	0	0	100	100	0	0	0	100	100	18	0	0
September 2027	100	0	0	0	0	100	8	0	0	0	100	100	0	0	0	100	100	14	0	0
September 2028	100	0	0	0	0	100	1	0	0	0	100	100	0	0	0	100	100	10	0	0
September 2029	2	0	0	0	0	100	0	0	0	0	100	36	0	0	0	100	100	7	0	0
September 2030	0	0	0	0	0	72	0	0	0	0	100	0	0	0	0	100	79	4	0	0
September 2031	0	0	0	0	0	42	0	0	0	0	100	0	0	0	0	100	40	2	0	0
September 2032	0	0	0	0	0	9	0	0	0	0	100	0	0	0	0	100	3	0	0	0
September 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)	25.8	11.0	2.5	2.5	1.8	27.7	18.8	3.0	2.3	1.0	29.4	25.8	8.8	5.0	1.8	29.8	27.8	18.3	6.4	2.0

	PSA Prepayment Assumption Rates																			
	Class PI					Class TA					Class TB					Class TC				
Distribution Date	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2004	98	95	95	95	95	89	63	63	63	63	100	100	100	100	100	100	100	100	100	100
September 2005	97	87	87	87	87	77	4	4	4	4	100	100	100	100	100	100	100	100	100	100
September 2006	95	77	77	77	63	64	0	0	0	0	100	0	0	0	0	100	94	94	94	0
September 2007	93	68	68	68	43	50	0	0	0	0	100	0	0	0	0	100	5	5	5	0
September 2008	91	60	60	60	30	36	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2009	89	52	52	52	20	20	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2010	86	45	45	45	14	4	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2011	84	38	38	38	10	0	0	0	0	0	76	0	0	0	0	100	0	0	0	0
September 2012	81	32	32	32	7	0	0	0	0	0	43	0	0	0	0	100	0	0	0	0
September 2013	79	26	26	26	4	0	0	0	0	0	9	0	0	0	0	100	0	0	0	0
September 2014	76	22	22	22	3	0	0	0	0	0	0	0	0	0	0	77	0	0	0	0
September 2015	72	18	18	18	2	0	0	0	0	0	0	0	0	0	0	44	0	0	0	0
September 2016	69	15	15	15	1	0	0	0	0	0	0	0	0	0	0	10	0	0	0	0
September 2017	65	12	12	12	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2018	61	10	10	10	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2019	57	8	8	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2020	53	6	6	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2021	48	5	5	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2022	43	4	4	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2023	38	3	3	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2024	32	3	3	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2025	26	2	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2026	19	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2027	12	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2028	5	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2029	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 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)	16.2	7.4	7.4	7.4	4.3	3.9	1.2	1.2	1.2	1.2	8.8	2.5	2.5	2.5	2.3	11.8	3.5	3.5	3.5	2.6

	PSA Prepayment Assumption Rates														
	Class TD					Class TE					Class TG				
Distribution Date	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2006	100	100	100	100	25	100	100	100	100	100	100	100	100	100	100
September 2007	100	100	100	100	0	100	100	100	100	0	100	100	100	100	89
September 2008	100	0	0	0	0	100	96	96	96	0	100	100	100	100	0
September 2009	100	0	0	0	0	100	49	49	49	0	100	100	100	100	0
September 2010	100	0	0	0	0	100	4	4	4	0	100	100	100	100	0
September 2011	100	0	0	0	0	100	0	0	0	0	100	49	49	49	0
September 2012	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2013	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2014	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2015	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2016	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2017	62	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2018	8	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2019	0	0	0	0	0	78	0	0	0	0	100	0	0	0	0
September 2020	0	0	0	0	0	51	0	0	0	0	100	0	0	0	0
September 2021	0	0	0	0	0	22	0	0	0	0	100	0	0	0	0
September 2022	0	0	0	0	0	0	0	0	0	0	87	0	0	0	0
September 2023	0	0	0	0	0	0	0	0	0	0	43	0	0	0	0
September 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.2	4.5	4.5	4.5	2.9	17.0	6.0	6.0	6.0	3.5	19.8	8.0	8.0	8.0	4.3

	PSA Prepayment Assumption Rates														
	Class TH					Class TI					Class TK				
Distribution Date	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2004	100	100	100	100	100	95	84	84	84	84	100	100	100	100	100
September 2005	100	100	100	100	100	90	59	59	59	59	100	100	100	100	100
September 2006	100	100	100	100	100	85	33	33	33	18	100	100	100	100	100
September 2007	100	100	100	100	100	79	24	24	24	0	100	100	100	100	100
September 2008	100	100	100	100	86	73	16	16	16	0	100	100	100	100	100
September 2009	100	100	100	100	39	66	8	8	8	0	100	100	100	100	100
September 2010	100	100	100	100	6	59	1	1	1	0	100	100	100	100	100
September 2011	100	100	100	100	0	52	0	0	0	0	100	100	100	100	75
September 2012	100	98	98	98	0	44	0	0	0	0	100	100	100	100	51
September 2013	100	70	70	70	0	36	0	0	0	0	100	100	100	100	35
September 2014	100	46	46	46	0	31	0	0	0	0	100	100	100	100	24
September 2015	100	27	27	27	0	28	0	0	0	0	100	100	100	100	16
September 2016	100	10	10	10	0	24	0	0	0	0	100	100	100	100	11
September 2017	100	0	0	0	0	21	0	0	0	0	100	95	95	95	7
September 2018	100	0	0	0	0	17	0	0	0	0	100	77	77	77	5
September 2019	100	0	0	0	0	13	0	0	0	0	100	63	63	63	3
September 2020	100	0	0	0	0	8	0	0	0	0	100	51	51	51	2
September 2021	100	0	0	0	0	4	0	0	0	0	100	41	41	41	1
September 2022	100	0	0	0	0	0	0	0	0	0	100	32	32	32	1
September 2023	100	0	0	0	0	0	0	0	0	0	100	25	25	25	1
September 2024	97	0	0	0	0	0	0	0	0	0	100	20	20	20	0
September 2025	66	0	0	0	0	0	0	0	0	0	100	15	15	15	0
September 2026	32	0	0	0	0	0	0	0	0	0	100	11	11	11	0
September 2027	0	0	0	0	0	0	0	0	0	0	94	8	8	8	0
September 2028	0	0	0	0	0	0	0	0	0	0	36	6	6	6	0
September 2029	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0
September 2030	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
September 2031	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.5	11.0	11.0	11.0	5.8	8.8	2.8	2.8	2.8	2.1	24.8	18.0	18.0	18.0	9.8

Yield Considerations

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

Prepayments: Effect on Yields

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

- In the case of 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 Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

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

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

The effective yield on any Fixed Rate or Delay 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 that Class even though interest began to accrue approximately 46 days earlier.

Yield Tables

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

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

The yields were calculated by

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

2. converting the monthly rates to corporate bond equivalent rates.

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest 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 SA to Prepayments
Assumed Price 7.25%*

	PSA Prepayment Assumption Rates			
LIBOR	250%	527%	800%	1100%
0.10%	83.3%	58.1%	29.0%	(8.6)%
1.10%	65.6%	40.8%	11.8%	(25.4)%
3.10%	32.1%	7.2%	(22.5)%	(59.5)%
6.50% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class CS to Prepayments
Assumed Price 97.625%*

	PSA Prepayment Assumption Rates			
LIBOR	100%	220%	250%	500%
0.11%	35.0%	35.3%	35.4%	36.0%
1.11%	28.2%	28.6%	28.7%	29.5%
3.11%	15.1%	15.6%	15.8%	16.9%
5.50% and above	0.1%	0.8%	1.1%	2.5%

Sensitivity of Class PI to Prepayments
Assumed Price 27.53125%*

PSA Prepayment Assumption Rates				
100%	220%	250%	461%	500%
10.2%	10.2%	10.2%	0.0%	(2.3)%

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

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

Sensitivity of Class TI to Prepayments
Assumed Price 12.28125%*

PSA Prepayment Assumption Rates				
100%	220%	250%	500%	502%
15.7%	15.7%	15.7%	0.1%	0.0%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

In the opinion of Cleary, Gottlieb, Steen & Hamilton, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

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

In addition to the Securities described in the preceding paragraph, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate Classes, the constant LIBOR value described below, Classes CS, TH and TK are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the

Regular Securities is 527% PSA in the case of the Group 1 Securities and 220% PSA in the case of the Group 2 Securities (as described in ''Yield, Maturity and Prepayment Considerations'' in this Supplement). In the case of the Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.10% in the case of the Group 1 Securities and 1.11% in the case of the Group 2 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See ''Certain Federal Income Tax Consequences'' in the Base Offering Circular.*

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

Residual Securities

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

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

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

Securities should consult with their tax advisors regarding the effect of these proposed regulations.

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 Securities will qualify as "guaranteed governmental mortgage pool certificates" within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a "guaranteed governmental mortgage pool certificate" will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or subject to section 4975 of the Code (each, a "Plan"), solely by reason of the Plan's purchase and holding of that certificate.

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

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

See "ERISA Considerations" in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes TA, TB, TC, TD, TE, TG, TH and TK (in the aggregate)	Class CA
Initial Balance	$186,663,494.00	$7,285,000.00
October 2003	186,100,056.84	7,238,375.97
November 2003	185,491,896.32	7,185,216.74
December 2003	184,839,227.31	7,125,571.08
January 2004	184,142,287.85	7,059,495.04
February 2004	183,401,339.06	6,987,051.97
March 2004	182,616,664.97	6,908,312.40
April 2004	181,788,572.41	6,823,354.00
May 2004	180,917,390.76	6,732,261.53
June 2004	180,003,471.83	6,635,126.72
July 2004	179,047,189.56	6,532,048.18
August 2004	178,048,939.86	6,423,131.31
September 2004	177,009,140.29	6,308,488.17
October 2004	175,928,229.79	6,188,237.39
November 2004	174,806,668.44	6,062,503.94
December 2004	173,644,937.06	5,931,419.14
January 2005	172,443,536.96	5,795,120.36
February 2005	171,202,989.50	5,653,750.94
March 2005	169,923,835.81	5,507,460.01
April 2005	168,606,636.34	5,356,402.28
May 2005	167,251,970.48	5,200,737.90
June 2005	165,860,436.15	5,040,632.19
July 2005	164,432,649.32	4,876,255.54
August 2005	162,969,243.61	4,707,783.13
September 2005	161,470,869.80	4,535,394.70
October 2005	159,980,136.37	4,365,437.71
November 2005	158,497,004.00	4,197,891.59
December 2005	157,021,433.59	4,032,735.87
January 2006	155,553,386.22	3,869,950.27
February 2006	154,092,823.20	3,709,514.63
March 2006	152,639,706.01	3,551,408.97
April 2006	151,193,996.35	3,395,613.44
May 2006	149,755,656.09	3,242,108.36
June 2006	148,324,647.33	3,090,874.18
July 2006	146,900,932.34	2,941,891.48
August 2006	145,484,473.58	2,795,141.04
September 2006	144,075,233.74	2,650,603.72
October 2006	142,673,175.66	2,508,260.56
November 2006	141,278,262.40	2,368,092.74
December 2006	139,890,457.18	2,230,081.57
January 2007	138,509,723.44	2,094,208.52
February 2007	137,136,024.79	1,960,455.18
March 2007	135,769,325.04	1,828,803.27
April 2007	134,409,588.17	1,699,234.68
May 2007	133,056,778.35	1,571,731.42

Distribution Date	Classes TA, TB, TC, TD, TE, TG, TH and TK (in the aggregate)	Class CA
June 2007	$131,710,859.95	$1,446,275.62
July 2007	130,371,797.50	1,322,849.57
August 2007	129,039,555.73	1,201,435.68
September 2007	127,714,099.55	1,082,016.49
October 2007	126,395,394.03	964,574.68
November 2007	125,083,404.45	849,093.05
December 2007	123,778,096.25	735,554.55
January 2008	122,479,435.04	623,942.24
February 2008	121,187,386.63	514,239.31
March 2008	119,901,917.00	406,429.08
April 2008	118,622,992.28	300,495.02
May 2008	117,350,578.80	196,420.68
June 2008	116,084,643.07	94,189.75
July 2008	114,825,151.74	0.00
August 2008	113,572,071.66	0.00
September 2008	112,325,369.84	0.00
October 2008	111,085,013.45	0.00
November 2008	109,850,969.86	0.00
December 2008	108,623,206.57	0.00
January 2009	107,401,691.26	0.00
February 2009	106,186,391.80	0.00
March 2009	104,977,276.19	0.00
April 2009	103,774,312.62	0.00
May 2009	102,577,469.42	0.00
June 2009	101,386,715.11	0.00
July 2009	100,202,018.35	0.00
August 2009	99,023,347.97	0.00
September 2009	97,850,672.97	0.00
October 2009	96,683,962.49	0.00
November 2009	95,523,185.84	0.00
December 2009	94,368,312.48	0.00
January 2010	93,219,312.04	0.00
February 2010	92,076,154.30	0.00
March 2010	90,938,809.19	0.00
April 2010	89,807,246.81	0.00
May 2010	88,681,437.39	0.00
June 2010	87,561,351.32	0.00
July 2010	86,446,959.17	0.00
August 2010	85,338,231.63	0.00
September 2010	84,235,139.54	0.00
October 2010	83,137,653.92	0.00
November 2010	82,045,745.90	0.00
December 2010	80,959,386.79	0.00
January 2011	79,878,548.03	0.00
February 2011	78,803,201.22	0.00
March 2011	77,733,318.09	0.00
April 2011	76,668,870.53	0.00
May 2011	75,609,830.56	0.00
June 2011	74,556,170.36	0.00
July 2011	73,507,862.24	0.00

Distribution Date	Classes TA, TB, TC, TD, TE, TG, TH and TK (in the aggregate)	Class CA
August 2011	$ 72,464,878.66	$ 0.00
September 2011	71,427,192.22	0.00
October 2011	70,394,775.66	0.00
November 2011	69,367,601.87	0.00
December 2011	68,345,643.85	0.00
January 2012	67,328,874.77	0.00
February 2012	66,317,267.93	0.00
March 2012	65,310,796.76	0.00
April 2012	64,309,434.83	0.00
May 2012	63,320,592.23	0.00
June 2012	62,346,054.91	0.00
July 2012	61,385,622.32	0.00
August 2012	60,439,096.63	0.00
September 2012	59,506,282.77	0.00
October 2012	58,586,988.35	0.00
November 2012	57,681,023.63	0.00
December 2012	56,788,201.50	0.00
January 2013	55,908,337.40	0.00
February 2013	55,041,249.34	0.00
March 2013	54,186,757.84	0.00
April 2013	53,344,685.89	0.00
May 2013	52,514,858.92	0.00
June 2013	51,697,104.78	0.00
July 2013	50,891,253.67	0.00
August 2013	50,097,138.17	0.00
September 2013	49,314,593.15	0.00
October 2013	48,543,455.75	0.00
November 2013	47,783,565.39	0.00
December 2013	47,034,763.69	0.00
January 2014	46,296,894.45	0.00
February 2014	45,569,803.64	0.00
March 2014	44,853,339.35	0.00
April 2014	44,147,351.79	0.00
May 2014	43,451,693.22	0.00
June 2014	42,766,217.94	0.00
July 2014	42,090,782.29	0.00
August 2014	41,425,244.56	0.00
September 2014	40,769,465.03	0.00
October 2014	40,123,305.90	0.00
November 2014	39,486,631.28	0.00
December 2014	38,859,307.17	0.00
January 2015	38,241,201.40	0.00
February 2015	37,632,183.65	0.00
March 2015	37,032,125.39	0.00
April 2015	36,440,899.90	0.00
May 2015	35,858,382.17	0.00
June 2015	35,284,448.96	0.00
July 2015	34,718,978.71	0.00
August 2015	34,161,851.57	0.00
September 2015	33,612,949.33	0.00

Distribution Date	Classes TA, TB, TC, TD, TE, TG, TH and TK (in the aggregate)	Class CA
October 2015	$ 33,072,155.43	$ 0.00
November 2015	32,539,354.92	0.00
December 2015	32,014,434.45	0.00
January 2016	31,497,282.23	0.00
February 2016	30,987,788.03	0.00
March 2016	30,485,843.16	0.00
April 2016	29,991,340.42	0.00
May 2016	29,504,174.10	0.00
June 2016	29,024,239.96	0.00
July 2016	28,551,435.22	0.00
August 2016	28,085,658.51	0.00
September 2016	27,626,809.88	0.00
October 2016	27,174,790.75	0.00
November 2016	26,729,503.93	0.00
December 2016	26,290,853.57	0.00
January 2017	25,858,745.15	0.00
February 2017	25,433,085.48	0.00
March 2017	25,013,782.65	0.00
April 2017	24,600,746.04	0.00
May 2017	24,193,886.27	0.00
June 2017	23,793,115.22	0.00
July 2017	23,398,345.99	0.00
August 2017	23,009,492.91	0.00
September 2017	22,626,471.47	0.00
October 2017	22,249,198.35	0.00
November 2017	21,877,591.40	0.00
December 2017	21,511,569.60	0.00
January 2018	21,151,053.06	0.00
February 2018	20,795,963.03	0.00
March 2018	20,446,221.81	0.00
April 2018	20,101,752.83	0.00
May 2018	19,762,480.55	0.00
June 2018	19,428,330.51	0.00
July 2018	19,099,229.27	0.00
August 2018	18,775,104.43	0.00
September 2018	18,455,884.60	0.00
October 2018	18,141,499.36	0.00
November 2018	17,831,879.31	0.00
December 2018	17,526,956.00	0.00
January 2019	17,226,661.93	0.00
February 2019	16,930,930.56	0.00
March 2019	16,639,696.27	0.00
April 2019	16,352,894.36	0.00
May 2019	16,070,461.02	0.00
June 2019	15,792,333.35	0.00
July 2019	15,518,449.34	0.00
August 2019	15,248,747.81	0.00
September 2019	14,983,168.47	0.00
October 2019	14,721,651.86	0.00
November 2019	14,464,139.35	0.00

Distribution Date	Classes TA, TB, TC, TD, TE, TG, TH and TK (in the aggregate)	Class CA
December 2019	$ 14,210,573.14	$ 0.00
January 2020	13,960,896.23	0.00
February 2020	13,715,052.43	0.00
March 2020	13,472,986.32	0.00
April 2020	13,234,643.27	0.00
May 2020	12,999,969.42	0.00
June 2020	12,768,911.65	0.00
July 2020	12,541,417.60	0.00
August 2020	12,317,435.63	0.00
September 2020	12,096,914.84	0.00
October 2020	11,879,805.03	0.00
November 2020	11,666,056.71	0.00
December 2020	11,455,621.09	0.00
January 2021	11,248,450.06	0.00
February 2021	11,044,496.19	0.00
March 2021	10,843,712.71	0.00
April 2021	10,646,053.51	0.00
May 2021	10,451,473.14	0.00
June 2021	10,259,926.77	0.00
July 2021	10,071,370.21	0.00
August 2021	9,885,759.89	0.00
September 2021	9,703,052.86	0.00
October 2021	9,523,206.77	0.00
November 2021	9,346,179.87	0.00
December 2021	9,171,930.97	0.00
January 2022	9,000,419.51	0.00
February 2022	8,831,605.47	0.00
March 2022	8,665,449.40	0.00
April 2022	8,501,912.40	0.00
May 2022	8,340,956.12	0.00
June 2022	8,182,542.78	0.00
July 2022	8,026,635.09	0.00
August 2022	7,873,196.31	0.00
September 2022	7,722,190.21	0.00
October 2022	7,573,581.09	0.00
November 2022	7,427,333.74	0.00
December 2022	7,283,413.44	0.00
January 2023	7,141,785.97	0.00
February 2023	7,002,417.60	0.00
March 2023	6,865,275.06	0.00
April 2023	6,730,325.58	0.00
May 2023	6,597,536.82	0.00
June 2023	6,466,876.92	0.00
July 2023	6,338,314.46	0.00
August 2023	6,211,818.48	0.00
September 2023	6,087,358.44	0.00
October 2023	5,964,904.25	0.00
November 2023	5,844,426.23	0.00
December 2023	5,725,895.13	0.00
January 2024	5,609,282.12	0.00

Distribution Date	Classes TA, TB, TC, TD, TE, TG, TH and TK (in the aggregate)	Class CA
February 2024	$ 5,494,558.77	$ 0.00
March 2024	5,381,697.06	0.00
April 2024	5,270,669.37	0.00
May 2024	5,161,448.46	0.00
June 2024	5,054,007.49	0.00
July 2024	4,948,320.00	0.00
August 2024	4,844,359.89	0.00
September 2024	4,742,101.46	0.00
October 2024	4,641,519.36	0.00
November 2024	4,542,588.59	0.00
December 2024	4,445,284.53	0.00
January 2025	4,349,582.89	0.00
February 2025	4,255,459.73	0.00
March 2025	4,162,891.47	0.00
April 2025	4,071,854.85	0.00
May 2025	3,982,326.94	0.00
June 2025	3,894,285.13	0.00
July 2025	3,807,707.17	0.00
August 2025	3,722,571.08	0.00
September 2025	3,638,855.23	0.00
October 2025	3,556,538.27	0.00
November 2025	3,475,599.18	0.00
December 2025	3,396,017.24	0.00
January 2026	3,317,772.01	0.00
February 2026	3,240,843.34	0.00
March 2026	3,165,211.39	0.00
April 2026	3,090,856.60	0.00
May 2026	3,017,759.67	0.00
June 2026	2,945,901.60	0.00
July 2026	2,875,263.64	0.00
August 2026	2,805,827.34	0.00
September 2026	2,737,574.48	0.00
October 2026	2,670,487.13	0.00
November 2026	2,604,547.60	0.00
December 2026	2,539,738.46	0.00
January 2027	2,476,042.53	0.00
February 2027	2,413,442.89	0.00
March 2027	2,351,922.83	0.00
April 2027	2,291,465.92	0.00
May 2027	2,232,055.94	0.00
June 2027	2,173,676.91	0.00
July 2027	2,116,313.09	0.00
August 2027	2,059,948.95	0.00
September 2027	2,004,569.21	0.00
October 2027	1,950,158.77	0.00
November 2027	1,896,702.79	0.00
December 2027	1,844,186.63	0.00
January 2028	1,792,595.84	0.00
February 2028	1,741,916.21	0.00
March 2028	1,692,133.71	0.00

Distribution Date	Classes TA, TB, TC, TD, TE, TG, TH and TK (in the aggregate)	Class CA
April 2028	$ 1,643,234.54	$ 0.00
May 2028	1,595,205.08	0.00
June 2028	1,548,031.91	0.00
July 2028	1,501,701.81	0.00
August 2028	1,456,201.75	0.00
September 2028	1,411,518.88	0.00
October 2028	1,367,640.55	0.00
November 2028	1,324,554.28	0.00
December 2028	1,282,247.79	0.00
January 2029	1,240,708.97	0.00
February 2029	1,199,925.86	0.00
March 2029	1,159,886.72	0.00
April 2029	1,120,579.96	0.00
May 2029	1,081,994.14	0.00
June 2029	1,044,118.01	0.00
July 2029	1,006,940.48	0.00
August 2029	970,450.62	0.00
September 2029	934,637.66	0.00
October 2029	899,490.98	0.00
November 2029	865,000.12	0.00
December 2029	831,154.79	0.00
January 2030	797,944.81	0.00
February 2030	765,360.19	0.00
March 2030	733,391.07	0.00
April 2030	702,027.73	0.00
May 2030	671,260.59	0.00
June 2030	641,080.22	0.00
July 2030	611,477.33	0.00
August 2030	582,442.76	0.00
September 2030	553,967.48	0.00
October 2030	526,042.61	0.00
November 2030	498,659.37	0.00
December 2030	471,809.15	0.00
January 2031	445,483.43	0.00
February 2031	419,673.83	0.00
March 2031	394,372.11	0.00
April 2031	369,570.11	0.00
May 2031	345,259.84	0.00
June 2031	321,433.39	0.00
July 2031	298,082.98	0.00
August 2031	275,200.95	0.00
September 2031	252,779.74	0.00
October 2031	230,811.93	0.00
November 2031	209,290.17	0.00
December 2031	188,207.24	0.00
January 2032	167,556.04	0.00
February 2032	147,329.55	0.00
March 2032	127,520.88	0.00
April 2032	108,123.21	0.00
May 2032	89,129.84	0.00

Distribution Date	Classes TA, TB, TC, TD, TE, TG, TH and TK (in the aggregate)	Class CA
June 2032	$ 70,534.19	$ 0.00
July 2032	52,329.73	0.00
August 2032	34,510.07	0.00
September 2032	17,068.90	0.00
October 2032 and thereafter	0.00	0.00

$328,756,644

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OFFERING CIRCULAR SUPPLEMENT
September 23, 2003

Morgan Stanley
Utendahl Capital Partners, L.P.