

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



\$882,805,173

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-092**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

Bear, Stearns & Co. Inc. Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is October 24, 2003.

Ginnie Mae REMIC Trust 2003-092

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
AB(1) ..	\$ 62,918,500	4.0%	PAC	FIX	June 2032	38374C T2 7
BC(1) ..	15,142,000	5.5	PAC	FIX	May 2033	38374C T3 5
BD(1) ..	7,650,000	5.5	PAC	FIX	October 2033	38374C T4 3
BU	340,885	7.0	TAC/AD	FIX	October 2033	38374C T5 0
BZ	2,727,081	7.0	SUP	FIX/Z	October 2033	38374C T6 8
FD(1) ..	62,918,500	(5)	PAC	FLT	June 2032	38374C T7 6
FV(1) ..	110,560,396	(5)	TAC/AD	FLT	October 2033	38374C T8 4
FX(1) ..	49,378,997	(5)	TAC/AD	FLT	October 2033	38374C T9 2
SI(1) ...	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U2 5
SK(1) ..	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U3 3
SM(1) ..	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U6 6
SN	110,560,396	(5)	NTL (TAC/AD)	INV/IO	October 2033	38374C U4 1
SO(1) ..	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U5 8
SV(1) ..	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U7 4
SX	13,466,999	(5)	TAC/AD	INV	October 2033	38374C U8 2
SY(1) ..	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U9 0
ZB	15,781,728	5.5	CPT/SUP	FIX/Z	October 2033	38374C 2M 2
Security Group 2						
FT(1) ..	33,718,750	(5)	SEQ/AD	FLT	December 2026	38374C V2 4
KA(1) ..	47,206,250	4.5	SEQ/AD	FIX	December 2026	38374C V3 2
KS(1) ..	33,718,750	(5)	NTL (SEQ/AD)	INV/IO	December 2026	38374C V4 0
KZ	10,000,000	5.75	SEQ	FIX/Z	October 2033	38374C V5 7
SE(1) ..	33,718,750	(5)	NTL (SEQ/AD)	INV/IO	December 2026	38374C V6 5
Security Group 3						
LF(1) ..	14,378,133	(5)	SUP/AD	FLT/DLY	October 2033	38374C V7 3
LS(1) ..	12,580,867	(5)	SUP/AD	INV/DLY	October 2033	38374C V8 1
MA	42,795,000	4.0	PAC	FIX	October 2033	38374C V9 9
MB	196,000	4.0	PAC	FIX	October 2033	38374C W2 3
MZ	50,000	4.0	SUP	FIX/Z	October 2033	38374C W3 1
S	350,000,000	(5)	NTL (PT)	INV/IO	October 2033	38374C W4 9
XF	350,000,000	(5)	PT	FLT	October 2033	38374C W5 6
Security Group 4						
CA(1) ..	30,984,000	4.7712274	SC/PAC	FIX	July 2033	38374C W6 4
CW	11,087	4.7712274	SC/SUP	FIX	July 2033	38374C W7 2
Residual						
RR	0	0.0	NPR	NPR	October 2033	38374C W8 0

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

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

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

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

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

AVAILABLE INFORMATION

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

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

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-4	Schedule I: Available Combinations . . .	S-I-1
Risk Factors	S-9	Schedule II: Scheduled Principal	
The Trust Assets	S-11	Balances	S-II-1
Ginnie Mae Guaranty	S-12	Exhibit A: Underlying Certificates	A-1
Description of the Securities	S-12	Exhibit B: Cover Page and Terms	
Yield, Maturity and Prepayment		Sheet from Underlying Certificate	
Considerations	S-16	Disclosure Documents	B-1
Certain Federal Income Tax			
Consequences	S-31		
ERISA Matters	S-33		
Legal Investment Considerations	S-33		
Plan of Distribution	S-33		
Increase in Size	S-34		
Legal Matters	S-34		

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: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 30, 2003

Distribution Dates: For the Group 1, 2 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2003. For the Group 4 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in November 2003.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	6.00%	30
2	Ginnie Mae I	5.75%	30
3	Ginnie Mae I	6.50%	30
4	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 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			
\$340,885,086	339	16	6.50%
Group 2 Trust Assets			
\$90,925,000	349	9	6.25%
Group 3 Trust Assets			
\$420,000,000	325	30	7.00%

(1) As of October 1, 2003.

(2) Does not include Group 1, 2 and 3 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 underlying the Group 1, 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.35%	1.47%	0.35%	7.00%	0	0.00%
FB	LIBOR + 0.57%	1.69%	0.57%	7.00%	0	0.00%
FC	LIBOR + 0.40%	1.52%	0.40%	7.00%	0	0.00%
FD	LIBOR + 0.30%	1.42%	0.30%	7.00%	0	0.00%
FE	LIBOR + 0.57%	1.69%	0.57%	7.00%	0	0.00%
FH	LIBOR + 0.45%	1.57%	0.45%	7.00%	0	0.00%
FP	LIBOR + 0.50%	1.62%	0.50%	7.00%	0	0.00%
FT	LIBOR + 0.40%	1.52%	0.40%	7.50%	0	0.00%
FV	LIBOR + 0.57%	1.69%	0.57%	7.00%	0	0.00%
FX	LIBOR + 0.57%	1.69%	0.57%	7.00%	0	0.00%
KF	LIBOR + 0.45%	1.57%	0.45%	7.50%	0	0.00%
KS	7.05% - LIBOR	5.93%	0.00%	7.05%	0	7.05%
LF	LIBOR + 1.50%	2.62%	1.50%	7.50%	15	0.00%
LS	6.8571425% - (LIBOR x 1.1428571)	5.5771425%	0.00%	6.8571425%	15	6.00%
S	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.56%
SA	6.65% - LIBOR	5.53%	0.00%	6.65%	0	6.65%
SC	6.60% - LIBOR	5.48%	0.00%	6.60%	0	6.60%
SD	6.70% - LIBOR	5.58%	0.00%	6.70%	0	6.70%
SE	7.10% - LIBOR	0.05%	0.00%	0.05%	0	7.10%
SH	6.55% - LIBOR	5.43%	0.00%	6.55%	0	6.55%
SI	6.43% - LIBOR	5.31%	0.00%	6.43%	0	6.43%
SK	6.50% - LIBOR	0.07%	0.00%	0.07%	0	6.50%
SM	6.65% - LIBOR	0.05%	0.00%	0.05%	0	6.65%
SN	6.43% - LIBOR	5.31%	0.00%	6.43%	0	6.43%
SO	6.70% - LIBOR	0.05%	0.00%	0.05%	0	6.70%
SP	6.50% - LIBOR	5.38%	0.00%	6.50%	0	6.50%
ST	6.70% - LIBOR	0.27%	0.00%	0.27%	0	6.70%
SU	7.10% - LIBOR	5.98%	0.00%	7.10%	0	7.10%
SV	6.55% - LIBOR	0.05%	0.00%	0.05%	0	6.55%
SX	23.5766667% - (LIBOR x 3.6666667)	19.47%	0.00%	23.5766667%	0	6.43%
SY	6.60% - LIBOR	0.05%	0.00%	0.05%	0	6.60%
XF	LIBOR + 0.44%	1.56%	0.44%	7.00%	0	0.00%

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

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the BZ, ZB1, ZB2 and ZB3 Accrual Amounts will be allocated as follows:

- The BZ Accrual Amount in the following order of priority:
 1. To FV and BU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To BZ, until retired
- The ZB3 Accrual Amount in the following order of priority:
 1. Up to the ZB3 Accretion Percentage thereof to ZB3, until retired
 2. To FX and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZB1, ZB2 and ZB3, in that order, until retired
- The ZB1 and ZB2 Accrual Amounts in the following order of priority:
 1. To FX and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB1 and ZB2, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 33.3333333333% as follows:
 - i. To FV and BU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To BZ, until retired
 - iii. To FV and BU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 66.6666666667% as follows:
 - i. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - (a) To AB and FD, pro rata, until retired
 - (b) To BC and BD, in that order, until retired
 - ii. To FX and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - iii. To ZB1, ZB2 and ZB3, in that order, until retired
 - iv. To FX and SX, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - v. To the PAC Classes, in the manner and order of priority described in Step 1.b.i., but without regard to their Aggregate Scheduled Principal Balance, until retired

- For any Distribution Date, the “ZB3 Accretion Percentage” is defined as a number expressed as a percentage, not less than 0.00001, equal to 0.99999 minus the ZB2 Factor.

The ZB2 Factor is defined as the current balance of ZB2 divided by the initial balance of ZB2.

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 KZ Accrual Amount will be allocated in the following order of priority:

1. To FT and KA, pro rata, until retired
2. To KZ, 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 MZ Accrual Amount will be allocated in the following order of priority:

- The MZ Accrual Amount as follows:
 1. To LF and LS, pro rata, until retired
 2. To MZ, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 16.6666666667%, as follows:
 - i. To MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To LF and LS, pro rata, until retired
 - iii. To MZ, until retired
 - iv. To MA and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 83.3333333333% to XF, until retired

SECURITY GROUP 4

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

1. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CW, until retired
3. To CA, without regard to its 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 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, BC, BD and FD (in the aggregate) . .	125% PSA through 350% PSA
BU and FV (in the aggregate)	201% PSA
FX and SX (in the aggregate)	201% PSA
MA and MB (in the aggregate)	150% PSA through 450% PSA
CA	210% PSA through 370% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 10,486,416	16.666666667% of AB (PAC/AD Class)
CI	7,161,401	23.1132254545% of CA (SC/PAC Class)
KI	8,209,782	17.3913043478% of KA (SEQ/AD Class)
KS	33,718,750	100% of FT (SEQ/AD Class)
S	350,000,000	100% of XF (PT Class)
SA	62,918,500	100% of FD (PAC/AD Class)
SC	62,918,500	100% of FD (PAC/AD Class)
SD	62,918,500	100% of FD (PAC/AD Class)
SE	33,718,750	100% of FT (SEQ/AD Class)
SH	62,918,500	100% of FD (PAC/AD Class)
SI	62,918,500	100% of FD (PAC/AD Class)
SK	62,918,500	100% of FD (PAC/AD Class)
SM	62,918,500	100% of FD (PAC/AD Class)
SN	110,560,396	100% of FV (TAC/AD Class)
SO	62,918,500	100% of FD (PAC/AD Class)
SP	62,918,500	100% of FD (PAC/AD Class)
ST	62,918,500	100% of FD (PAC/AD Class)
SU	33,718,750	100% of FT (SEQ/AD Class)
SV	62,918,500	100% of FD (PAC/AD Class)
SY	62,918,500	100% of FD (PAC/AD Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
ZB	ZB1	SUP	FIX/Z	5.5%	\$2,000,000
	ZB2	SUP	FIX/Z	5.5%	\$1,000,000
	ZB3	SUP	FIX/Z	5.5%	\$12,781,728

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 4 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.

In addition, the principal entitlement of certain of the underlying certificates included in trust asset group 4 on any payment date is calculated

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

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

The securities may not be a suitable investment for you. The securities, especially the group 4 securities and, in particular, the component, support, interest 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 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 Underlying Certificates (Group 4)

The Group 4 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more 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 Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The 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 the 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 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 Dates” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. *See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.*

Interest Distributions

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

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

Categories of Classes and Components

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse

Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular.

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

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

Accrual Classes

Each of Classes BZ, KZ, MZ and ZB is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the BZ, KZ, MZ, ZB1, ZB2 and ZB3 Accrual Amounts will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes and Components

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

Component Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after

the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this

Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 15 and 21, 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, 15 and 21, the Classes AB, KA and CA Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at U.S. Bank National Association, Global Investor Service Group, Corporate Trust Department, One Federal Street, 3rd Floor, Boston, Massachusetts, 02110, Attention: 2003-092. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (503) 258-5979.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

Accretion Directed Classes

Classes BU, FT, FV, FX, KA, LF, LS and SX are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. The Class Notional Balance of the Notional Classes is determined by reference to the Class Principal Balance of the Accretion Directed Classes as described under “Terms Sheet — Notional Classes.”

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

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

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

<u>PAC Classes</u>	<u>Initial Effective Ranges</u>
AB, BC, BD and FD (in the aggregate)	125% PSA through 350% PSA
MA and MB (in the aggregate)	150% PSA through 450% PSA
CA	210% PSA through 370% PSA

<u>TAC Classes</u>	<u>Initial Effective Rates</u>
BU and FV (in the aggregate)	201% PSA
FX and SX (in the aggregate)	201% PSA

- The principal payment stability of the Group 1 PAC Classes will be supported by the related TAC Classes and Support Classes and Components.
- The principal payment stability of the TAC Classes will be supported by the related Support Classes and Components.
- The principal payment stability of the Group 3 PAC Classes will be supported by the related Support Classes.

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

There is no assurance that the 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 or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate), if any, for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist and the Effective Rate for any TAC Class can change or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

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

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 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.

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

3. Distributions on the Group 1, 2 and 3 Securities are always received on the 16th day of the month and distributions on the Group 4 Securities are always received on the 17th day of the month, in each case, whether or not a Business Day, commencing in November 2003.

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

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

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

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

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 17th 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

Security Group 1 PSA Prepayment Assumption Rates

Distribution Date	Classes AB, AD, AE, AG, AH, AI, FA, FC, FD, FE, FH, FP, SA, SC, SD, SH, SI, SK, SM, SO, SP, ST, SV and SY					Class BC					Class BD				
	0%	125%	185%	350%	400%	0%	125%	185%	350%	400%	0%	125%	185%	350%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2004	98	88	88	88	88	100	100	100	100	100	100	100	100	100	100
October 2005	96	73	73	73	73	100	100	100	100	100	100	100	100	100	100
October 2006	94	59	59	59	59	100	100	100	100	100	100	100	100	100	100
October 2007	91	47	47	47	43	100	100	100	100	100	100	100	100	100	100
October 2008	88	35	35	35	28	100	100	100	100	100	100	100	100	100	100
October 2009	86	24	24	24	16	100	100	100	100	100	100	100	100	100	100
October 2010	83	15	15	15	7	100	100	100	100	100	100	100	100	100	100
October 2011	80	7	7	7	1	100	100	100	100	100	100	100	100	100	100
October 2012	76	1	1	1	0	100	100	100	100	66	100	100	100	100	100
October 2013	73	0	0	0	0	100	75	75	75	35	100	100	100	100	100
October 2014	69	0	0	0	0	100	45	45	45	13	100	100	100	100	100
October 2015	65	0	0	0	0	100	23	23	23	0	100	100	100	100	92
October 2016	60	0	0	0	0	100	5	5	5	0	100	100	100	100	68
October 2017	55	0	0	0	0	100	0	0	0	0	100	84	84	84	49
October 2018	50	0	0	0	0	100	0	0	0	0	100	63	63	63	36
October 2019	45	0	0	0	0	100	0	0	0	0	100	48	48	48	26
October 2020	39	0	0	0	0	100	0	0	0	0	100	36	36	36	19
October 2021	33	0	0	0	0	100	0	0	0	0	100	26	26	26	13
October 2022	27	0	0	0	0	100	0	0	0	0	100	19	19	19	9
October 2023	20	0	0	0	0	100	0	0	0	0	100	14	14	14	7
October 2024	13	0	0	0	0	100	0	0	0	0	100	10	10	10	4
October 2025	5	0	0	0	0	100	0	0	0	0	100	7	7	7	3
October 2026	0	0	0	0	0	69	0	0	0	0	100	5	5	5	2
October 2027	0	0	0	0	0	0	0	0	0	0	89	3	3	3	1
October 2028	0	0	0	0	0	0	0	0	0	0	2	2	2	2	1
October 2029	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
October 2030	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
October 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.9	4.0	4.0	4.0	3.6	23.3	11.0	11.0	11.0	9.6	24.3	16.7	16.7	16.7	14.8

PSA Prepayment Assumption Rates

Distribution Date	Class BU					Class BZ					Class FB				
	0%	125%	185%	350%	400%	0%	125%	185%	350%	400%	0%	125%	185%	350%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2004	100	100	100	100	100	107	107	107	0	0	99	93	89	86	83
October 2005	100	100	100	100	100	115	115	115	0	0	97	85	77	64	58
October 2006	100	100	100	100	100	123	123	123	0	0	95	78	66	47	40
October 2007	100	100	100	100	100	132	132	132	0	0	93	71	56	34	28
October 2008	100	100	100	100	100	142	142	142	0	0	92	64	48	25	20
October 2009	100	100	100	100	100	152	152	152	0	0	89	58	41	18	14
October 2010	100	100	100	100	100	163	163	163	0	0	87	52	34	13	9
October 2011	100	100	100	100	100	175	175	175	0	0	85	46	28	9	6
October 2012	100	100	100	100	100	187	187	187	0	0	83	40	22	6	4
October 2013	100	100	100	100	100	201	201	201	0	0	80	35	17	5	3
October 2014	100	100	100	100	100	215	215	215	0	0	77	31	13	3	2
October 2015	100	100	100	100	100	231	231	231	0	0	74	26	9	3	2
October 2016	100	100	100	100	100	248	248	248	0	0	71	21	6	2	1
October 2017	100	100	100	100	100	266	266	266	0	0	68	16	4	1	1
October 2018	100	100	100	100	100	285	285	285	0	0	64	12	3	1	1
October 2019	100	100	100	100	100	305	305	305	0	0	60	7	1	1	0
October 2020	100	100	100	100	100	328	328	328	0	0	56	5	0	1	0
October 2021	100	100	0	100	100	351	351	299	0	0	52	3	0	0	0
October 2022	100	100	0	100	100	377	377	247	0	0	47	2	0	0	0
October 2023	100	100	0	100	73	404	404	202	0	0	42	0	0	0	0
October 2024	100	0	0	100	50	433	369	162	0	0	37	0	0	0	0
October 2025	100	0	0	79	34	464	303	128	0	0	31	0	0	0	0
October 2026	100	0	0	54	22	498	243	99	0	0	26	0	0	0	0
October 2027	100	0	0	36	14	534	188	73	0	0	22	0	0	0	0
October 2028	100	0	0	22	9	573	137	51	0	0	15	0	0	0	0
October 2029	100	0	0	13	5	614	91	33	0	0	7	0	0	0	0
October 2030	100	0	0	6	2	658	48	17	0	0	3	0	0	0	0
October 2031	0	0	0	1	0	591	9	3	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	305	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.6	20.3	17.3	23.6	21.6	28.9	23.9	21.4	0.2	0.2	17.0	8.0	5.6	3.7	3.2

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates									
	Classes FV and SN					Classes FX and SX				
	0%	125%	185%	350%	400%	0%	125%	185%	350%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2004	99	93	90	85	83	99	99	89	86	81
October 2005	97	84	78	66	62	97	97	77	52	37
October 2006	96	76	68	52	46	96	96	67	27	9
October 2007	94	69	59	40	35	94	94	59	12	0
October 2008	92	62	51	31	26	92	92	52	4	0
October 2009	91	56	44	24	19	90	90	47	0	0
October 2010	89	50	37	18	14	88	88	43	0	0
October 2011	86	44	31	14	10	86	82	37	0	0
October 2012	84	39	26	11	8	84	75	29	0	0
October 2013	82	34	22	8	6	82	66	21	0	0
October 2014	79	30	18	6	4	79	56	13	0	0
October 2015	77	26	14	5	3	77	46	4	0	0
October 2016	74	22	11	4	2	74	35	0	0	0
October 2017	71	18	8	3	1	71	25	0	0	0
October 2018	67	15	5	2	1	68	14	0	0	0
October 2019	64	12	3	1	1	65	3	0	0	0
October 2020	60	9	0	1	0	61	0	0	0	0
October 2021	56	6	0	1	0	58	0	0	0	0
October 2022	52	3	0	0	0	54	0	0	0	0
October 2023	47	1	0	0	0	50	0	0	0	0
October 2024	42	0	0	0	0	46	0	0	0	0
October 2025	37	0	0	0	0	41	0	0	0	0
October 2026	31	0	0	0	0	36	0	0	0	0
October 2027	25	0	0	0	0	31	0	0	0	0
October 2028	19	0	0	0	0	18	0	0	0	0
October 2029	12	0	0	0	0	0	0	0	0	0
October 2030	5	0	0	0	0	0	0	0	0	0
October 2031	0	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.8	8.0	6.1	4.2	3.7	17.9	11.1	5.9	2.3	1.8

Distribution Date	PSA Prepayment Assumption Rates									
	Class GE					Class ZB				
	0%	125%	185%	350%	400%	0%	125%	185%	350%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2004	100	100	100	100	100	106	106	106	10	0
October 2005	100	100	100	100	100	112	112	112	0	0
October 2006	100	100	100	100	100	118	118	118	0	0
October 2007	100	100	100	100	100	125	125	125	0	0
October 2008	100	100	100	100	100	132	132	132	0	0
October 2009	100	100	100	100	100	139	139	139	0	0
October 2010	100	100	100	100	100	147	147	147	0	0
October 2011	100	100	100	100	100	155	155	155	0	0
October 2012	100	100	100	100	77	164	164	164	0	0
October 2013	100	83	83	83	57	173	173	173	0	0
October 2014	100	64	64	64	42	183	183	183	0	0
October 2015	100	49	49	49	31	193	193	193	0	0
October 2016	100	37	37	37	23	204	204	187	0	0
October 2017	100	28	28	28	17	216	216	165	0	0
October 2018	100	21	21	21	12	228	228	144	0	0
October 2019	100	16	16	16	9	241	241	124	0	0
October 2020	100	12	12	12	6	254	223	107	0	0
October 2021	100	9	9	9	4	269	196	91	0	0
October 2022	100	6	6	6	3	284	170	76	0	0
October 2023	100	5	5	5	2	300	146	63	0	0
October 2024	100	3	3	3	2	317	123	51	0	0
October 2025	100	2	2	2	1	334	101	41	0	0
October 2026	79	2	2	2	1	353	82	32	0	0
October 2027	30	1	1	1	0	373	63	24	0	0
October 2028	1	1	1	1	0	394	46	17	0	0
October 2029	0	0	0	0	0	383	31	11	0	0
October 2030	0	0	0	0	0	297	16	5	0	0
October 2031	0	0	0	0	0	204	3	1	0	0
October 2032	0	0	0	0	0	105	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.6	12.9	12.9	12.9	11.4	27.9	21.4	18.2	0.6	0.4

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

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates									
	Classes FT, KA, KB, KC, KD, KE, KF KG, KH, KI, KS, SE and SU					Class KZ				
	0%	100%	185%	300%	400%	0%	100%	185%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2004	98	94	91	88	84	106	106	106	106	106
October 2005	96	86	79	69	61	112	112	112	112	112
October 2006	93	78	67	53	42	119	119	119	119	119
October 2007	91	70	56	39	27	126	126	126	126	126
October 2008	88	63	46	27	15	133	133	133	133	133
October 2009	86	56	37	18	6	141	141	141	141	141
October 2010	83	49	29	10	0	149	149	149	149	141
October 2011	80	43	22	3	0	158	158	158	158	105
October 2012	76	36	15	0	0	168	168	168	147	78
October 2013	73	30	9	0	0	177	177	177	117	58
October 2014	69	24	3	0	0	188	188	188	94	43
October 2015	65	19	0	0	0	199	199	186	74	31
October 2016	61	13	0	0	0	211	211	160	59	23
October 2017	56	8	0	0	0	223	223	137	46	17
October 2018	51	3	0	0	0	236	236	117	37	12
October 2019	46	0	0	0	0	250	234	99	29	9
October 2020	41	0	0	0	0	265	208	84	22	6
October 2021	35	0	0	0	0	281	185	70	17	5
October 2022	29	0	0	0	0	297	162	58	13	3
October 2023	23	0	0	0	0	315	141	48	10	2
October 2024	16	0	0	0	0	334	122	39	8	2
October 2025	9	0	0	0	0	353	103	31	6	1
October 2026	1	0	0	0	0	374	86	25	4	1
October 2027	0	0	0	0	0	335	69	19	3	0
October 2028	0	0	0	0	0	288	54	14	2	0
October 2029	0	0	0	0	0	237	39	10	1	0
October 2030	0	0	0	0	0	183	26	6	1	0
October 2031	0	0	0	0	0	126	13	3	0	0
October 2032	0	0	0	0	0	65	1	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.2	7.2	5.0	3.6	2.8	26.8	21.4	17.2	12.7	10.1

Distribution Date	Security Group 3 PSA Prepayment Assumption Rates														
	Classes LF, LS and T					Class MA					Class MB				
	0%	150%	200%	450%	500%	0%	150%	200%	450%	500%	0%	150%	200%	450%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2004	100	100	92	54	46	98	83	83	83	83	100	100	100	100	100
October 2005	100	100	86	25	15	97	68	68	68	68	100	100	100	100	100
October 2006	100	100	82	9	0	95	55	55	55	53	100	100	100	100	100
October 2007	100	100	79	2	0	93	42	42	42	37	100	100	100	100	100
October 2008	100	100	77	0	0	90	31	31	31	25	100	100	100	100	100
October 2009	100	98	74	0	0	88	22	22	22	17	100	100	100	100	100
October 2010	100	93	69	0	0	86	16	16	16	12	100	100	100	100	100
October 2011	100	87	63	0	0	83	11	11	11	8	100	100	100	100	100
October 2012	100	81	56	0	0	80	8	8	8	5	100	100	100	100	100
October 2013	100	74	50	0	0	77	5	5	5	3	100	100	100	100	100
October 2014	100	66	44	0	0	73	4	4	4	2	100	100	100	100	100
October 2015	100	59	38	0	0	70	2	2	2	1	100	100	100	100	100
October 2016	100	53	33	0	0	66	2	2	2	1	100	100	100	100	100
October 2017	100	46	28	0	0	62	1	1	1	0	100	100	100	100	100
October 2018	100	40	24	0	0	58	1	1	1	0	100	100	100	100	100
October 2019	100	35	20	0	0	53	0	0	0	0	100	100	100	100	75
October 2020	100	30	16	0	0	48	0	0	0	0	100	100	100	100	49
October 2021	100	25	14	0	0	42	0	0	0	0	100	68	68	68	32
October 2022	100	21	11	0	0	36	0	0	0	0	100	46	46	46	21
October 2023	100	17	9	0	0	30	0	0	0	0	100	30	30	30	13
October 2024	100	14	7	0	0	23	0	0	0	0	100	19	19	19	8
October 2025	100	11	5	0	0	16	0	0	0	0	100	12	12	12	5
October 2026	100	8	3	0	0	9	0	0	0	0	100	7	7	7	3
October 2027	100	6	2	0	0	0	0	0	0	0	100	4	4	4	2
October 2028	87	3	1	0	0	0	0	0	0	0	2	2	2	2	1
October 2029	72	1	0	0	0	0	0	0	0	0	1	1	1	1	0
October 2030	55	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2031	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2032	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.2	14.2	10.3	1.4	1.1	15.2	4.0	4.0	4.0	3.6	24.1	19.4	19.4	19.4	17.6

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

Distribution Date	Security Group 3 PSA Prepayment Assumption Rates									
	Class MZ					Classes S and XF				
	0%	150%	200%	450%	500%	0%	150%	200%	450%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2004	104	104	104	104	104	99	90	87	72	69
October 2005	108	108	108	108	108	98	81	75	52	48
October 2006	113	113	113	113	0	97	72	65	37	33
October 2007	117	117	117	117	0	95	65	57	27	23
October 2008	122	122	122	1	0	94	58	49	19	16
October 2009	127	127	127	1	0	93	52	42	14	11
October 2010	132	132	132	1	0	91	46	36	10	7
October 2011	138	138	138	1	0	89	41	31	7	5
October 2012	143	143	143	1	0	88	36	27	5	3
October 2013	149	149	149	1	0	86	32	23	4	2
October 2014	155	155	155	1	0	84	28	19	2	2
October 2015	161	161	161	1	0	82	25	17	2	1
October 2016	168	168	168	1	0	79	22	14	1	1
October 2017	175	175	175	1	0	77	19	12	1	0
October 2018	182	182	182	1	0	74	16	10	1	0
October 2019	189	189	189	1	0	71	14	8	0	0
October 2020	197	197	197	1	0	68	12	7	0	0
October 2021	205	205	205	1	0	65	10	6	0	0
October 2022	214	214	214	1	0	61	8	4	0	0
October 2023	222	222	222	1	0	57	7	4	0	0
October 2024	231	231	231	1	0	53	6	3	0	0
October 2025	241	241	241	1	0	49	4	2	0	0
October 2026	251	251	251	1	0	44	3	2	0	0
October 2027	261	261	261	1	0	39	2	1	0	0
October 2028	271	271	271	1	0	34	2	1	0	0
October 2029	282	282	282	1	0	28	1	0	0	0
October 2030	294	75	30	0	0	22	0	0	0	0
October 2031	306	0	0	0	0	15	0	0	0	0
October 2032	318	0	0	0	0	8	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	30.0	26.9	26.7	4.9	2.8	19.9	8.0	6.5	3.0	2.7

Distribution Date	Security Group 4 PSA Prepayment Assumption Rates									
	Classes CA, CB, CD, CE, CG, CI, CH and CJ					Class CW				
	0%	210%	250%	370%	500%	0%	210%	250%	370%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2004	98	92	92	92	92	100	56	56	56	56
October 2005	96	80	80	80	80	100	56	56	56	56
October 2006	94	67	67	67	65	100	56	56	56	0
October 2007	91	55	55	55	44	100	56	56	56	0
October 2008	89	44	44	44	30	100	56	56	56	0
October 2009	86	35	35	35	20	100	56	56	56	0
October 2010	84	26	26	26	14	100	56	56	56	0
October 2011	81	20	20	20	9	100	56	56	56	0
October 2012	77	15	15	15	6	100	56	56	56	0
October 2013	74	11	11	11	4	100	56	56	56	0
October 2014	71	8	8	8	2	100	56	56	56	0
October 2015	67	6	6	6	1	100	56	56	56	0
October 2016	63	4	4	4	1	100	56	56	22	0
October 2017	59	3	3	3	0	100	56	56	5	0
October 2018	54	2	2	2	0	100	56	56	2	0
October 2019	49	1	1	1	0	100	50	50	2	0
October 2020	44	1	1	1	0	100	40	40	2	0
October 2021	39	0	0	0	0	100	28	28	2	0
October 2022	33	0	0	0	0	100	12	12	0	0
October 2023	27	0	0	0	0	100	0	0	0	0
October 2024	21	0	0	0	0	100	0	0	0	0
October 2025	14	0	0	0	0	100	0	0	0	0
October 2026	6	0	0	0	0	100	0	0	0	0
October 2027	0	0	0	0	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0
October 2031	0	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.7	5.2	5.2	5.2	4.2	23.9	10.0	10.0	7.4	1.6

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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 and certain Inverse Floating Rate Classes

may not benefit from particularly low 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

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 47 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 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 AI to Prepayments Assumed Price 17.75%*

PSA Prepayment Assumption Rates				
125%	185%	350%	400%	501%
11.3%	11.3%	11.3%	8.5%	0.1%

Sensitivity of Class SA to Prepayments Assumed Price 8.9375%*

LIBOR	PSA Prepayment Assumption Rates			
	125%	185%	350%	400%
0.12%	62.5%	62.5%	62.5%	61.5%
1.12%	48.3%	48.3%	48.3%	46.9%
4.12%	5.1%	5.1%	5.1%	1.9%
6.65% and above	**	**	**	**

Sensitivity of Class SC to Prepayments Assumed Price 9.0%*

LIBOR	PSA Prepayment Assumption Rates			
	125%	185%	350%	400%
0.12%	61.1%	61.1%	61.1%	60.1%
1.12%	47.0%	47.0%	47.0%	45.6%
4.12%	4.1%	4.1%	4.1%	0.8%
6.60% and above	**	**	**	**

Sensitivity of Class SD to Prepayments Assumed Price 9.09375%*

LIBOR	PSA Prepayment Assumption Rates			
	125%	185%	350%	400%
0.12%	61.6%	61.6%	61.6%	60.6%
1.12%	47.6%	47.6%	47.6%	46.2%
4.12%	5.2%	5.2%	5.2%	2.0%
6.70% and above	**	**	**	**

Sensitivity of Class SH to Prepayments Assumed Price 8.875%*

LIBOR	PSA Prepayment Assumption Rates			
	125%	185%	350%	400%
0.12%	61.7%	61.7%	61.7%	60.7%
1.12%	47.4%	47.4%	47.4%	46.0%
4.12%	3.8%	3.8%	3.8%	0.6%
6.55% and above	**	**	**	**

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

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

Sensitivity of Class SI to Prepayments
Assumed Price 8.5625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>185%</u>	<u>350%</u>	<u>400%</u>
0.12%	63.3%	63.3%	63.3%	62.4%
1.12%	48.4%	48.4%	48.4%	47.1%
4.12%	3.3%	3.3%	3.3%	0.0%
6.43% and above	**	**	**	**

Sensitivity of Class SK to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>185%</u>	<u>350%</u>	<u>400%</u>
6.430% and below	26.2%	26.2%	26.2%	24.2%
6.465%	(3.5)%	(3.5)%	(3.5)%	(7.3)%
6.500% and above	**	**	**	**

Sensitivity of Class SM to Prepayments
Assumed Price 0.109375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>185%</u>	<u>350%</u>	<u>400%</u>
6.600% and below	27.4%	27.4%	27.4%	25.4%
6.625%	(2.8)%	(2.8)%	(2.8)%	(6.5)%
6.650% and above	**	**	**	**

Sensitivity of Class SN to Prepayments
Assumed Price 8.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>185%</u>	<u>350%</u>	<u>400%</u>
0.12%	74.6%	69.9%	60.0%	56.1%
1.12%	59.9%	55.3%	45.5%	41.6%
4.12%	18.2%	13.7%	4.4%	0.7%
6.43% and above	**	**	**	**

Sensitivity of Class SO to Prepayments
Assumed Price 0.109375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>185%</u>	<u>350%</u>	<u>400%</u>
6.650% and below	27.4%	27.4%	27.4%	25.4%
6.675%	(2.8)%	(2.8)%	(2.8)%	(6.5)%
6.700% and above	**	**	**	**

Sensitivity of Class SP to Prepayments
Assumed Price 8.71875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>185%</u>	<u>350%</u>	<u>400%</u>
0.12%	62.7%	62.7%	62.7%	61.7%
1.12%	48.0%	48.0%	48.0%	46.7%
4.12%	3.7%	3.7%	3.7%	0.5%
6.50% and above	**	**	**	**

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

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

Sensitivity of Class ST to Prepayments
Assumed Price 0.65625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>185%</u>	<u>350%</u>	<u>400%</u>
6.430% and below	21.5%	21.5%	21.5%	19.2%
6.565%	(6.3)%	(6.3)%	(6.3)%	(10.2)%
6.700% and above	**	**	**	**

Sensitivity of Class SV to Prepayments
Assumed Price 0.109375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>185%</u>	<u>350%</u>	<u>400%</u>
6.500% and below	27.4%	27.4%	27.4%	25.4%
6.525%	(2.8)%	(2.8)%	(2.8)%	(6.5)%
6.550% and above	**	**	**	**

Sensitivity of Class SX to Prepayments
Assumed Price 102.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>185%</u>	<u>350%</u>	<u>400%</u>
0.12%	23.6%	23.3%	22.7%	22.4%
1.12%	19.7%	19.5%	18.9%	18.6%
4.12%	8.4%	8.2%	7.7%	7.5%
6.43% and above	(0.1)%	(0.2)%	(0.6)%	(0.8)%

Sensitivity of Class SY to Prepayments
Assumed Price 0.109375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>185%</u>	<u>350%</u>	<u>400%</u>
6.550% and below	27.4%	27.4%	27.4%	25.4%
6.575%	(2.8)%	(2.8)%	(2.8)%	(6.5)%
6.600% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class KI to Prepayments
Assumed Price 15.875%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>185%</u>	<u>300%</u>	<u>400%</u>	<u>406%</u>
27.8%	20.8%	10.3%	0.6%	0.1%

Sensitivity of Class KS to Prepayments
Assumed Price 10.1875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>185%</u>	<u>300%</u>	<u>400%</u>
0.12%	67.9%	61.6%	52.7%	44.3%
1.12%	55.6%	49.2%	40.0%	31.4%
4.12%	19.8%	12.4%	1.4%	(8.8)%
7.05% and above	**	**	**	**

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

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

Sensitivity of Class SE to Prepayments
Assumed Price 0.109375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>185%</u>	<u>300%</u>	<u>400%</u>
7.050% and below	40.0%	33.4%	23.6%	14.5%
7.075%	12.4%	4.4%	(7.3)%	(18.0)%
7.100% and above	**	**	**	**

Sensitivity of Class SU to Prepayments
Assumed Price 10.3125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>185%</u>	<u>300%</u>	<u>400%</u>
0.12%	67.4%	61.2%	52.2%	43.9%
1.12%	55.3%	48.9%	39.7%	31.1%
4.12%	20.0%	12.6%	1.6%	(8.6)%
7.10% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class LS to Prepayments
Assumed Price 89.03125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>450%</u>	<u>500%</u>
0.12%	8.2%	8.6%	16.6%	19.2%
1.12%	6.9%	7.3%	15.3%	17.9%
4.12%	3.1%	3.5%	11.5%	14.1%
6.00% and above	0.8%	1.2%	9.1%	11.7%

Sensitivity of Class S to Prepayments
Assumed Price 6.6875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>450%</u>	<u>500%</u>
0.12%	100.8%	96.1%	70.7%	65.3%
1.12%	81.3%	76.8%	52.9%	47.9%
4.12%	27.5%	23.8%	4.2%	0.0%
6.56% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class CI to Prepayments
Assumed Price 22.125%*

<u>PSA Prepayment Assumption Rates</u>				
<u>210%</u>	<u>250%</u>	<u>370%</u>	<u>500%</u>	<u>518%</u>
7.0%	7.0%	7.0%	1.0%	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.

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

In the opinion of Stroock & Stroock & Lavan LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

The Class KS, S, SE, SI, SK, SM, SN, SO, SV and SY 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.

The Class BZ, KZ, MZ and ZB 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.

In addition to the Securities described in the preceding two paragraphs, 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 and Inverse Floating Rate Classes, the constant LIBOR value described below, Classes CW, LS and MB 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 185% PSA in the case of the Group 1 and 2 Securities, 200% PSA in the case of the Group 3 Securities and 250% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.12%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

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

Regulations have been proposed regarding 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.

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

MX Securities

For a discussion of certain federal income tax consequences applicable to the MX Classes, see “Certain Federal Income Tax Consequences — Tax Treatment of MX Securities”, “— Exchanges of MX

Classes and Regular Classes” and “— Taxation of Foreign Holders of REMIC Securities and MX Securities” in the Base Offering Circular.

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from October 1, 2003 on the Fixed Rate Classes and Classes LF and LS and October 16, 2003 on the Floating Rate and Inverse Floating Rate Classes except Classes LF and LS. 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 Group 1, Group 2 and Group 3 Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance), (2) the Original Component Principal Balance of each Component of each related Class and (3) 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 Hunton & Williams LLP, for the Trust by Stroock & Stroock & Lavan LLP and the Law Offices of Joseph C. Reid P.A., and for the Trustee by Nixon Peabody LLP.

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
AB	\$ 62,918,500	AD	\$ 62,918,500	PAC/AD	3.00%	FIX	38374C W9 8	June 2032
		AE	62,918,500	PAC/AD	3.25	FIX	38374C X2 2	June 2032
		AG	62,918,500	PAC/AD	3.50	FIX	38374C X3 0	June 2032
		AH	62,918,500	PAC/AD	3.75	FIX	38374C X4 8	June 2032
		AI	10,486,416	NTL (PAC/AD)	6.00	FIX/IO	38374C X5 5	June 2032
Combination 2								
BC	15,142,000	GE	22,792,000	PAC/AD	5.50	FIX	38374C X6 3	October 2033
BD	7,650,000							
Combination 3								
FD	62,918,500	FA	62,918,500	PAC/AD	(5)	FLT	38374C X7 1	June 2032
SO	62,918,500							
Combination 4								
FD	62,918,500	FC	62,918,500	PAC/AD	(5)	FLT	38374C X8 9	June 2032
SM	62,918,500							
SO	62,918,500							
SY	62,918,500	FH	62,918,500	PAC/AD	(5)	FLT	38374C X9 7	June 2032
Combination 5								
FD	62,918,500							
SM	62,918,500							
SO	62,918,500							
SY	62,918,500							
Combination 6								
FD	62,918,500	FP	62,918,500	PAC/AD	(5)	FLT	38374C Y2 1	June 2032
SM	62,918,500							
SO	62,918,500							
SV	62,918,500							
SY	62,918,500							
Combination 7								
FD	62,918,500	FE	62,918,500	PAC/AD	(5)	FLT	38374C Y3 9	June 2032
SK	62,918,500							
SM	62,918,500							
SO	62,918,500							
SV	62,918,500							
SY	62,918,500							
Combination 8								
SI	62,918,500	SP	62,918,500	NTL (PAC/AD)	(5)	INV/IO	38374C Y4 7	June 2032
SK	62,918,500							
Combination 9								
SI	62,918,500	SH	62,918,500	NTL (PAC/AD)	(5)	INV/IO	38374C Y5 4	June 2032
SK	62,918,500							
SV	62,918,500							

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10								
SI	\$ 62,918,500	SC	\$62,918,500	NTL (PAC/AD)	(5)	INV/IO	38374C Y6 2	June 2032
SK	62,918,500							
SV	62,918,500							
SY	62,918,500							
Combination 11								
SI	62,918,500	SA	62,918,500	NTL (PAC/AD)	(5)	INV/IO	38374C Y7 0	June 2032
SK	62,918,500							
SM	62,918,500							
SV	62,918,500							
SY	62,918,500							
Combination 12								
SK	62,918,500	ST	62,918,500	NTL (PAC/AD)	(5)	INV/IO	38374C Y8 8	June 2032
SM	62,918,500							
SO	62,918,500							
SV	62,918,500							
SY	62,918,500							
Combination 13								
SI	62,918,500	SD	62,918,500	NTL (PAC/AD)	(5)	INV/IO	38374C Y9 6	June 2032
SK	62,918,500							
SM	62,918,500							
SO	62,918,500							
SV	62,918,500							
SY	62,918,500							
Combination 14								
FD	40,060,607	FB	200,000,000	PAC/TAC/AD	(5)	FLT	38374C Z2 0	October 2033
FV	110,560,396							
FX	49,378,997							
SK	40,060,607							
SM	40,060,607							
SO	40,060,607							
SV	40,060,607							
SY	40,060,607							
Security Group 2								
Combination 15(6)								
KA	47,206,250	KB	47,206,250	SEQ/AD	4.25%	FIX	38374C Z3 8	December 2026
		KC	47,206,250	SEQ/AD	4.00	FIX	38374C Z4 6	December 2026
		KD	47,206,250	SEQ/AD	3.75	FIX	38374C Z5 3	December 2026
		KE	47,206,250	SEQ/AD	3.50	FIX	38374C Z6 1	December 2026
		KI	8,209,782	NTL (SEQ/AD)	5.75	FIX/IO	38374C Z7 9	December 2026

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
FT	\$ 33,718,750	KF	\$33,718,750	SEQ/AD	(5)	FLT	38374C Z8 7	December 2026
SE	33,718,750							
Combination 17								
KA	47,206,250	KG	51,497,728	SEQ/AD	4.75	FIX	38374C Z9 5	December 2026
FT	4,291,478							
KS	4,291,478							
SE	4,291,478							
Combination 18								
KA	47,206,250	KH	56,647,500	SEQ/AD	5.00	FIX	38374C 2A 8	December 2026
FT	9,441,250							
KS	9,441,250							
SE	9,441,250							
Combination 19								
KS	33,718,750	SU	33,718,750	NTL (SEQ/AD)	(5)	INV/IO	38374C 2B 6	December 2026
SE	33,718,750							
Security Group 3								
Combination 20								
LF	14,378,133	T	26,959,000	SUP/AD	4.00	FIX	38374C 2C 4	October 2033
LS	12,580,867							
Security Group 4								
Combination 21(6)								
CA	30,984,000	CB	30,984,000	SC/PAC	4.75	FIX	38374C 2D 2	July 2033
		CD	30,984,000	SC/PAC	4.50	FIX	38374C 2E 0	July 2033
		CE	30,984,000	SC/PAC	4.25	FIX	38374C 2F 7	July 2033
		CG	30,984,000	SC/PAC	4.00	FIX	38374C 2G 5	July 2033
		CI	7,161,401	NTL (SC/PAC)	5.50	FIX/IO	38374C 2H 3	July 2033
		CH	30,984,000	SC/PAC	3.75	FIX	38374C 2J 9	July 2033
		CJ	30,984,000	SC/PAC	3.50	FIX	38374C 2K 6	July 2033

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

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

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

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

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

(6) In the case of Combinations 1, 15 and 21 various subcombinations are permitted. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes AB, BC, BD and FD (in the aggregate)	Class CA	Classes FV and BU (in the aggregate)	Classes FX and SX (in the aggregate)	Classes MA and MB (in the aggregate)
Initial Balance	\$148,629,000.00	\$30,984,000.00	\$110,901,280.99	\$62,845,996.00	\$42,991,000.00
November 2003	147,574,032.56	30,839,897.07	110,100,333.93	62,258,552.33	42,370,941.71
December 2003	146,473,411.73	30,688,203.71	109,263,594.57	61,645,031.53	41,755,884.56
January 2004	145,327,713.53	30,525,270.92	108,391,742.65	61,006,216.61	41,145,789.12
February 2004	144,137,542.80	30,351,188.10	107,485,493.88	60,342,933.73	40,540,616.24
March 2004	142,903,532.67	30,166,053.34	106,545,599.00	59,656,050.77	39,940,327.08
April 2004	141,626,344.05	29,969,973.37	105,572,842.75	58,946,475.88	39,344,883.11
May 2004	140,306,665.01	29,763,063.42	104,568,042.78	58,215,155.84	38,754,246.11
June 2004	138,945,210.22	29,545,447.16	103,532,048.49	57,463,074.35	38,168,378.15
July 2004	137,542,720.26	29,317,256.56	102,465,739.84	56,691,250.30	37,587,241.60
August 2004	136,099,961.02	29,078,631.77	101,370,026.08	55,900,735.86	37,010,799.11
September 2004	134,617,722.93	28,829,721.00	100,245,844.41	55,092,614.58	36,439,013.66
October 2004	133,096,820.33	28,570,680.35	99,094,158.69	54,267,999.36	35,871,848.48
November 2004	131,538,090.64	28,301,673.67	97,915,957.92	53,428,030.38	35,309,267.12
December 2004	129,942,393.65	28,022,872.38	96,712,254.88	52,573,872.92	34,751,233.39
January 2005	128,357,286.79	27,734,455.32	95,521,685.15	51,735,240.31	34,197,711.41
February 2005	126,782,701.20	27,436,608.52	94,344,104.04	50,911,911.56	33,648,665.56
March 2005	125,218,568.46	27,129,525.04	93,179,368.41	50,103,668.35	33,104,060.51
April 2005	123,664,820.61	26,813,404.74	92,027,336.63	49,310,294.97	32,563,861.20
May 2005	122,121,390.12	26,488,454.09	90,887,868.62	48,531,578.30	32,028,032.85
June 2005	120,588,209.89	26,154,885.90	89,760,825.76	47,767,307.79	31,496,540.95
July 2005	119,065,213.27	25,812,919.15	88,646,070.93	47,017,275.42	30,969,351.27
August 2005	117,552,334.03	25,462,778.70	87,543,468.50	46,281,275.65	30,446,429.85
September 2005	116,049,506.37	25,104,695.06	86,452,884.25	45,559,105.44	29,927,742.97
October 2005	114,556,664.93	24,749,556.36	85,374,185.43	44,850,564.17	29,413,257.20
November 2005	113,073,744.76	24,397,339.14	84,307,240.68	44,155,453.66	28,902,939.36
December 2005	111,600,681.33	24,048,020.13	83,251,920.08	43,473,578.10	28,396,756.55
January 2006	110,137,410.53	23,701,576.23	82,208,095.07	42,804,744.04	27,894,676.10
February 2006	108,683,868.68	23,357,984.53	81,175,638.47	42,148,760.38	27,396,665.61
March 2006	107,239,992.50	23,017,222.30	80,154,424.47	41,505,438.32	26,902,692.94
April 2006	105,805,719.11	22,679,266.99	79,144,328.60	40,874,591.34	26,412,726.19
May 2006	104,380,986.05	22,344,096.24	78,145,227.73	40,256,035.15	25,926,733.73
June 2006	102,965,731.27	22,011,687.83	77,157,000.02	39,649,587.74	25,444,684.15
July 2006	101,559,893.11	21,682,019.75	76,179,524.97	39,055,069.24	24,966,546.30
August 2006	100,163,410.32	21,355,070.16	75,212,683.33	38,472,302.02	24,492,289.29
September 2006	98,776,222.04	21,030,817.37	74,256,357.16	37,901,110.55	24,021,882.45
October 2006	97,398,267.81	20,709,239.87	73,310,429.76	37,341,321.45	23,555,295.36
November 2006	96,029,487.55	20,390,316.34	72,374,785.68	36,792,763.44	23,092,497.83
December 2006	94,669,821.58	20,074,025.61	71,449,310.70	36,255,267.32	22,633,459.92
January 2007	93,319,210.60	19,760,346.67	70,533,891.83	35,728,665.93	22,178,151.93
February 2007	91,977,595.71	19,449,258.69	69,628,417.28	35,212,794.17	21,726,544.36
March 2007	90,644,918.38	19,140,741.00	68,732,776.47	34,707,488.92	21,278,607.98
April 2007	89,321,120.44	18,834,773.08	67,846,859.97	34,212,589.04	20,834,313.77
May 2007	88,006,144.14	18,531,334.60	66,970,559.56	33,727,935.37	20,393,632.94
June 2007	86,699,932.07	18,230,405.37	66,103,768.13	33,253,370.68	19,956,536.92
July 2007	85,402,427.21	17,931,965.36	65,246,379.76	32,788,739.65	19,522,997.39
August 2007	84,113,572.89	17,635,994.69	64,398,289.63	32,333,888.86	19,092,986.21
September 2007	82,833,312.83	17,342,473.66	63,559,394.04	31,888,666.76	18,666,475.50
October 2007	81,561,591.10	17,051,382.72	62,729,590.42	31,452,923.64	18,243,437.58
November 2007	80,298,352.13	16,762,702.45	61,908,777.27	31,026,511.62	17,823,844.99
December 2007	79,043,540.74	16,476,413.61	61,096,854.19	30,609,284.65	17,407,670.49
January 2008	77,797,102.06	16,192,497.09	60,293,721.85	30,201,098.42	16,994,887.03
February 2008	76,558,981.61	15,910,933.96	59,499,281.97	29,801,810.44	16,585,467.82
March 2008	75,329,125.26	15,631,705.41	58,713,437.32	29,411,279.91	16,179,386.23
April 2008	74,107,479.21	15,354,792.80	57,936,091.73	29,029,367.79	15,776,615.87

<u>Distribution Date</u>	<u>Classes AB, BC, BD and FD (in the aggregate)</u>	<u>Class CA</u>	<u>Classes FV and BU (in the aggregate)</u>	<u>Classes FX and SX (in the aggregate)</u>	<u>Classes MA and MB (in the aggregate)</u>
May 2008	\$ 72,893,990.04	\$15,080,177.61	\$ 57,167,150.02	\$28,655,936.72	\$15,377,130.55
June 2008	71,688,604.65	14,807,841.50	56,406,518.05	28,290,851.06	14,980,904.29
July 2008	70,491,270.29	14,537,766.25	55,654,102.68	27,933,976.78	14,587,911.29
August 2008	69,301,934.56	14,269,933.79	54,909,811.76	27,585,181.55	14,198,125.99
September 2008	68,120,545.39	14,004,326.20	54,173,554.13	27,244,334.62	13,811,522.99
October 2008	66,947,051.06	13,740,925.69	53,445,239.59	26,911,306.88	13,432,771.57
November 2008	65,781,400.18	13,479,714.62	52,724,778.90	26,585,970.79	13,064,252.89
December 2008	64,623,541.68	13,220,675.48	52,012,083.79	26,268,200.37	12,705,693.42
January 2009	63,473,424.83	12,963,790.90	51,307,066.92	25,957,871.22	12,356,826.86
February 2009	62,330,999.24	12,709,043.66	50,609,641.87	25,654,860.44	12,017,394.01
March 2009	61,196,214.84	12,456,416.66	49,919,723.16	25,359,046.68	11,687,142.52
April 2009	60,069,021.87	12,205,892.94	49,237,226.21	25,070,310.04	11,365,826.76
May 2009	58,949,370.92	11,957,455.68	48,562,067.34	24,788,532.15	11,053,207.59
June 2009	57,837,212.86	11,711,088.18	47,894,163.76	24,513,596.07	10,749,052.26
July 2009	56,732,498.93	11,466,773.88	47,233,433.58	24,245,386.30	10,453,134.15
August 2009	55,635,180.64	11,224,496.35	46,579,795.75	23,983,788.79	10,165,232.69
September 2009	54,545,209.84	10,984,239.29	45,933,170.11	23,728,690.89	9,885,133.17
October 2009	53,462,538.68	10,745,986.53	45,293,477.34	23,479,981.34	9,612,626.56
November 2009	52,387,119.64	10,509,722.03	44,660,638.96	23,237,550.27	9,347,509.41
December 2009	51,318,905.47	10,275,429.86	44,034,577.34	23,001,289.15	9,089,583.65
January 2010	50,257,849.27	10,043,094.23	43,415,215.66	22,771,090.82	8,838,656.50
February 2010	49,203,904.42	9,814,922.01	42,802,477.94	22,546,849.44	8,594,540.28
March 2010	48,163,570.85	9,591,680.38	42,196,288.97	22,321,914.22	8,357,052.33
April 2010	47,144,650.51	9,373,264.52	41,596,574.37	22,088,333.97	8,126,014.81
May 2010	46,146,710.26	9,159,571.79	41,003,260.55	21,846,394.18	7,901,254.63
June 2010	45,169,325.57	8,950,501.71	40,416,274.69	21,596,373.27	7,682,603.31
July 2010	44,212,080.43	8,745,955.90	39,835,544.74	21,338,542.71	7,469,896.84
August 2010	43,274,567.15	8,545,838.09	39,260,999.43	21,073,167.15	7,262,975.58
September 2010	42,356,386.18	8,350,054.00	38,692,568.24	20,800,504.65	7,061,684.14
October 2010	41,457,145.97	8,158,511.34	38,130,181.40	20,520,806.74	6,865,871.26
November 2010	40,576,462.83	7,971,119.78	37,573,769.87	20,234,318.59	6,675,389.71
December 2010	39,713,960.70	7,787,790.86	37,023,265.35	19,941,279.18	6,490,096.18
January 2011	38,869,271.10	7,608,438.02	36,478,600.28	19,641,921.39	6,309,851.18
February 2011	38,042,032.90	7,432,976.49	35,939,707.79	19,336,472.18	6,134,518.93
March 2011	37,231,892.19	7,261,323.30	35,406,521.74	19,025,152.66	5,963,967.28
April 2011	36,438,502.18	7,093,397.24	34,878,976.67	18,708,178.29	5,798,067.58
May 2011	35,661,523.01	6,929,118.79	34,357,007.84	18,385,758.95	5,636,694.63
June 2011	34,900,621.62	6,768,410.11	33,840,551.18	18,058,099.08	5,479,726.57
July 2011	34,155,471.65	6,611,195.01	33,329,543.29	17,725,397.83	5,327,044.75
August 2011	33,425,753.25	6,457,398.90	32,823,921.47	17,387,849.12	5,178,533.74
September 2011	32,711,153.01	6,306,948.77	32,323,623.65	17,045,641.81	5,034,081.15
October 2011	32,011,363.78	6,159,773.13	31,828,588.44	16,698,959.77	4,893,577.60
November 2011	31,326,084.58	6,015,802.03	31,338,755.10	16,347,982.02	4,756,916.63
December 2011	30,655,020.48	5,874,966.96	30,854,063.51	15,992,882.83	4,623,994.62
January 2012	29,997,882.45	5,737,200.89	30,374,454.21	15,633,831.82	4,494,710.71
February 2012	29,354,387.25	5,602,438.17	29,899,868.35	15,270,994.08	4,368,966.76
March 2012	28,724,257.35	5,470,614.57	29,430,247.72	14,904,530.24	4,246,667.20
April 2012	28,107,220.77	5,341,667.19	28,965,534.72	14,534,596.61	4,127,719.07
May 2012	27,503,011.01	5,215,534.47	28,505,672.34	14,161,345.24	4,012,031.86
June 2012	26,911,366.89	5,092,156.16	28,050,604.20	13,784,924.04	3,899,517.47
July 2012	26,332,032.50	4,971,473.25	27,600,274.49	13,405,476.87	3,790,090.19
August 2012	25,764,757.07	4,853,428.02	27,154,628.00	13,023,143.62	3,683,666.57
September 2012	25,209,294.86	4,737,963.94	26,713,610.11	12,638,060.31	3,580,165.40
October 2012	24,665,405.07	4,625,025.68	26,277,166.77	12,250,359.18	3,479,507.66
November 2012	24,132,851.74	4,514,559.09	25,845,244.48	11,860,168.74	3,381,616.42
December 2012	23,611,403.65	4,406,511.16	25,417,790.34	11,467,613.93	3,286,416.81
January 2013	23,100,834.23	4,300,829.99	24,994,751.97	11,072,816.12	3,193,835.98
February 2013	22,600,921.48	4,197,464.79	24,576,077.57	10,675,893.24	3,103,803.01
March 2013	22,111,447.85	4,096,365.86	24,161,715.88	10,276,959.85	3,016,248.91

<u>Distribution Date</u>	<u>Classes AB, BC, BD and FD (in the aggregate)</u>	<u>Class CA</u>	<u>Classes FV and BU (in the aggregate)</u>	<u>Classes FX and SX (in the aggregate)</u>	<u>Classes MA and MB (in the aggregate)</u>
April 2013	\$ 21,632,200.16	\$ 3,997,484.52	\$ 23,751,616.16	\$ 9,876,127.20	\$ 2,931,106.50
May 2013	21,162,969.55	3,900,773.13	23,345,728.22	9,473,503.33	2,848,310.42
June 2013	20,703,551.32	3,806,185.08	22,944,002.39	9,069,193.11	2,767,797.06
July 2013	20,253,744.94	3,713,674.72	22,546,389.54	8,663,298.36	2,689,504.52
August 2013	19,813,353.88	3,623,197.39	22,152,841.02	8,255,917.88	2,613,372.54
September 2013	19,382,185.57	3,534,709.35	21,763,308.73	7,847,147.53	2,539,342.49
October 2013	18,960,051.35	3,448,167.81	21,377,745.05	7,437,080.32	2,467,357.31
November 2013	18,546,766.33	3,363,530.89	20,996,102.87	7,025,806.43	2,397,361.47
December 2013	18,142,149.36	3,280,757.57	20,618,335.55	6,613,413.33	2,329,300.94
January 2014	17,746,022.93	3,199,807.72	20,244,396.98	6,199,985.79	2,263,123.12
February 2014	17,358,213.12	3,120,642.06	19,874,241.50	5,785,605.98	2,198,776.84
March 2014	16,978,549.52	3,043,222.15	19,507,823.94	5,370,353.54	2,136,212.28
April 2014	16,606,865.14	2,967,510.35	19,145,099.60	4,954,305.57	2,075,380.99
May 2014	16,242,996.38	2,893,469.83	18,786,024.25	4,537,536.78	2,016,235.81
June 2014	15,886,782.92	2,821,064.54	18,430,554.12	4,120,119.48	1,958,730.82
July 2014	15,538,067.69	2,750,259.18	18,078,645.88	3,702,123.68	1,902,821.38
August 2014	15,196,696.78	2,681,019.23	17,730,256.69	3,283,617.10	1,848,464.01
September 2014	14,862,519.41	2,613,310.89	17,385,344.13	2,864,665.26	1,795,616.43
October 2014	14,535,387.81	2,547,101.06	17,043,866.22	2,445,331.51	1,744,237.47
November 2014	14,215,157.23	2,482,357.37	16,705,781.43	2,025,677.11	1,694,287.10
December 2014	13,901,685.83	2,419,048.13	16,371,048.66	1,605,761.25	1,645,726.33
January 2015	13,594,834.62	2,357,142.31	16,039,627.23	1,185,641.09	1,598,517.24
February 2015	13,294,467.44	2,296,609.56	15,711,476.89	765,371.86	1,552,622.94
March 2015	13,000,450.88	2,237,420.17	15,386,557.80	345,006.86	1,508,007.51
April 2015	12,712,654.24	2,179,545.06	15,064,830.55	0.00	1,464,636.02
May 2015	12,430,949.43	2,122,955.76	14,746,256.13	0.00	1,422,474.46
June 2015	12,155,210.98	2,067,624.43	14,430,795.92	0.00	1,381,489.76
July 2015	11,885,315.96	2,013,523.79	14,118,411.71	0.00	1,341,649.73
August 2015	11,621,143.91	1,960,627.18	13,809,065.71	0.00	1,302,923.03
September 2015	11,362,576.81	1,908,908.47	13,502,720.49	0.00	1,265,279.20
October 2015	11,109,499.06	1,858,342.11	13,199,339.01	0.00	1,228,688.59
November 2015	10,861,797.37	1,808,903.10	12,898,884.63	0.00	1,193,122.32
December 2015	10,619,360.75	1,760,566.95	12,601,321.07	0.00	1,158,552.34
January 2016	10,382,080.48	1,713,309.70	12,306,612.44	0.00	1,124,951.32
February 2016	10,149,850.03	1,667,107.92	12,014,723.20	0.00	1,092,292.69
March 2016	9,922,565.02	1,621,938.67	11,725,618.21	0.00	1,060,550.58
April 2016	9,700,123.20	1,577,779.48	11,439,262.65	0.00	1,029,699.83
May 2016	9,482,424.40	1,534,608.38	11,155,622.08	0.00	999,715.97
June 2016	9,269,370.47	1,492,403.88	10,874,662.43	0.00	970,575.16
July 2016	9,060,865.26	1,451,144.92	10,596,349.94	0.00	942,254.24
August 2016	8,856,814.57	1,410,810.90	10,320,651.24	0.00	914,730.67
September 2016	8,657,126.11	1,371,381.68	10,047,533.26	0.00	887,982.49
October 2016	8,461,709.48	1,332,837.53	9,776,963.30	0.00	861,988.37
November 2016	8,270,476.09	1,295,159.14	9,508,908.98	0.00	836,727.55
December 2016	8,083,339.17	1,258,327.63	9,243,338.26	0.00	812,179.81
January 2017	7,900,213.72	1,222,324.52	8,980,219.41	0.00	788,325.52
February 2017	7,721,016.45	1,187,131.70	8,719,521.05	0.00	765,145.54
March 2017	7,545,665.77	1,152,731.49	8,461,212.10	0.00	742,621.27
April 2017	7,374,081.76	1,119,106.56	8,205,261.79	0.00	720,734.62
May 2017	7,206,186.12	1,086,239.96	7,951,639.69	0.00	699,467.97
June 2017	7,041,902.15	1,054,115.09	7,700,315.65	0.00	678,804.20
July 2017	6,881,154.70	1,022,715.73	7,451,259.85	0.00	658,726.64
August 2017	6,723,870.16	992,026.00	7,204,442.76	0.00	639,219.09
September 2017	6,569,976.41	962,030.34	6,959,835.15	0.00	620,265.76
October 2017	6,419,402.82	932,713.55	6,717,408.08	0.00	601,851.33
November 2017	6,272,080.18	904,060.75	6,477,132.92	0.00	583,960.86
December 2017	6,127,940.70	876,057.37	6,238,981.31	0.00	566,579.84
January 2018	5,986,917.97	848,689.16	6,002,925.19	0.00	549,694.15
February 2018	5,848,946.95	821,942.18	5,768,936.77	0.00	533,290.03

<u>Distribution Date</u>	<u>Classes AB, BC, BD and FD (in the aggregate)</u>	<u>Class CA</u>	<u>Classes FV and BU (in the aggregate)</u>	<u>Classes FX and SX (in the aggregate)</u>	<u>Classes MA and MB (in the aggregate)</u>
March 2018	\$ 5,713,963.91	\$ 795,802.78	\$ 5,536,988.54	\$ 0.00	\$ 517,354.14
April 2018	5,581,906.42	770,257.61	5,307,053.29	0.00	501,873.47
May 2018	5,452,713.33	745,293.60	5,079,104.06	0.00	486,835.37
June 2018	5,326,324.76	720,897.98	4,853,114.15	0.00	472,227.53
July 2018	5,202,682.02	697,058.23	4,629,057.16	0.00	458,038.01
August 2018	5,081,727.64	673,767.44	4,406,906.92	0.00	444,255.15
September 2018	4,963,405.31	651,015.13	4,186,637.56	0.00	430,867.63
October 2018	4,847,659.90	628,789.26	3,968,223.42	0.00	417,864.44
November 2018	4,734,437.39	607,078.05	3,751,639.13	0.00	405,234.88
December 2018	4,623,684.85	585,869.99	3,536,859.56	0.00	392,968.51
January 2019	4,515,350.46	565,153.81	3,323,859.84	0.00	381,055.20
February 2019	4,409,383.46	544,918.49	3,112,615.33	0.00	369,485.11
March 2019	4,305,734.11	525,153.26	2,903,101.64	0.00	358,248.63
April 2019	4,204,353.71	505,847.58	2,695,294.63	0.00	347,336.45
May 2019	4,105,194.54	486,991.13	2,489,170.39	0.00	336,739.50
June 2019	4,008,209.89	468,573.84	2,284,705.24	0.00	326,448.94
July 2019	3,913,353.96	450,585.84	2,081,875.73	0.00	316,456.22
August 2019	3,820,581.94	433,017.48	1,880,658.67	0.00	306,752.97
September 2019	3,729,849.90	415,859.33	1,681,031.07	0.00	297,331.08
October 2019	3,641,114.85	399,102.17	1,482,970.15	0.00	288,182.66
November 2019	3,554,334.65	382,736.97	1,286,453.40	0.00	279,300.04
December 2019	3,469,468.03	366,754.90	1,091,458.49	0.00	270,675.75
January 2020	3,386,474.60	351,147.33	897,963.32	0.00	262,302.52
February 2020	3,305,314.77	335,905.81	705,946.01	0.00	254,173.30
March 2020	3,225,949.76	321,022.10	515,384.88	0.00	246,281.22
April 2020	3,148,341.62	306,488.11	326,258.46	0.00	238,619.60
May 2020	3,072,453.16	292,295.95	138,545.51	0.00	231,181.95
June 2020	2,998,247.94	278,437.90	0.00	0.00	223,961.94
July 2020	2,925,690.32	264,906.39	0.00	0.00	216,953.45
August 2020	2,854,745.34	251,694.05	0.00	0.00	210,150.50
September 2020	2,785,378.79	238,793.65	0.00	0.00	203,547.28
October 2020	2,717,557.16	226,198.12	0.00	0.00	197,138.14
November 2020	2,651,247.65	213,900.56	0.00	0.00	190,917.59
December 2020	2,586,418.09	201,894.20	0.00	0.00	184,880.29
January 2021	2,523,037.03	190,172.45	0.00	0.00	179,021.05
February 2021	2,461,073.63	178,728.83	0.00	0.00	173,334.82
March 2021	2,400,497.70	167,557.04	0.00	0.00	167,816.68
April 2021	2,341,279.69	156,650.89	0.00	0.00	162,461.88
May 2021	2,283,390.62	146,004.34	0.00	0.00	157,265.75
June 2021	2,226,802.16	135,611.48	0.00	0.00	152,223.80
July 2021	2,171,486.54	125,466.53	0.00	0.00	147,331.63
August 2021	2,117,416.55	115,563.85	0.00	0.00	142,584.98
September 2021	2,064,565.58	105,897.90	0.00	0.00	137,979.70
October 2021	2,012,907.54	96,463.29	0.00	0.00	133,511.75
November 2021	1,962,416.90	87,254.73	0.00	0.00	129,177.22
December 2021	1,913,068.66	78,267.05	0.00	0.00	124,972.29
January 2022	1,864,838.32	69,495.22	0.00	0.00	120,893.25
February 2022	1,817,701.90	60,934.28	0.00	0.00	116,936.50
March 2022	1,771,635.93	52,579.41	0.00	0.00	113,098.55
April 2022	1,726,617.41	44,425.88	0.00	0.00	109,375.98
May 2022	1,682,623.82	36,469.09	0.00	0.00	105,765.48
June 2022	1,639,633.12	28,704.51	0.00	0.00	102,263.84
July 2022	1,597,623.72	21,127.73	0.00	0.00	98,867.92
August 2022	1,556,574.48	13,734.44	0.00	0.00	95,574.68
September 2022	1,516,464.70	6,520.41	0.00	0.00	92,381.18
October 2022	1,477,274.12	0.00	0.00	0.00	89,284.52
November 2022	1,438,982.88	0.00	0.00	0.00	86,281.93
December 2022	1,401,571.56	0.00	0.00	0.00	83,370.68
January 2023	1,365,021.13	0.00	0.00	0.00	80,548.14

Distribution Date	Classes AB, BC, BD and FD (in the aggregate)	Class CA	Classes FV and BU (in the aggregate)	Classes FX and SX (in the aggregate)	Classes MA and MB (in the aggregate)
February 2023	\$ 1,329,312.96	\$ 0.00	\$ 0.00	\$ 0.00	\$ 77,811.73
March 2023	1,294,428.81	0.00	0.00	0.00	75,158.97
April 2023	1,260,350.83	0.00	0.00	0.00	72,587.43
May 2023	1,227,061.52	0.00	0.00	0.00	70,094.76
June 2023	1,194,543.77	0.00	0.00	0.00	67,678.66
July 2023	1,162,780.81	0.00	0.00	0.00	65,336.91
August 2023	1,131,756.23	0.00	0.00	0.00	63,067.35
September 2023	1,101,453.98	0.00	0.00	0.00	60,867.87
October 2023	1,071,858.31	0.00	0.00	0.00	58,736.43
November 2023	1,042,953.82	0.00	0.00	0.00	56,671.04
December 2023	1,014,725.44	0.00	0.00	0.00	54,669.79
January 2024	987,158.40	0.00	0.00	0.00	52,730.78
February 2024	960,238.26	0.00	0.00	0.00	50,852.20
March 2024	933,950.86	0.00	0.00	0.00	49,032.27
April 2024	908,282.36	0.00	0.00	0.00	47,269.29
May 2024	883,219.19	0.00	0.00	0.00	45,561.56
June 2024	858,748.09	0.00	0.00	0.00	43,907.48
July 2024	834,856.04	0.00	0.00	0.00	42,305.45
August 2024	811,530.35	0.00	0.00	0.00	40,753.95
September 2024	788,758.54	0.00	0.00	0.00	39,251.48
October 2024	766,528.44	0.00	0.00	0.00	37,796.60
November 2024	744,828.10	0.00	0.00	0.00	36,387.90
December 2024	723,645.85	0.00	0.00	0.00	35,024.01
January 2025	702,970.25	0.00	0.00	0.00	33,703.60
February 2025	682,790.11	0.00	0.00	0.00	32,425.38
March 2025	663,094.47	0.00	0.00	0.00	31,188.10
April 2025	643,872.61	0.00	0.00	0.00	29,990.54
May 2025	625,114.02	0.00	0.00	0.00	28,831.52
June 2025	606,808.44	0.00	0.00	0.00	27,709.88
July 2025	588,945.80	0.00	0.00	0.00	26,624.51
August 2025	571,516.26	0.00	0.00	0.00	25,574.32
September 2025	554,510.19	0.00	0.00	0.00	24,558.27
October 2025	537,918.16	0.00	0.00	0.00	23,575.32
November 2025	521,730.92	0.00	0.00	0.00	22,624.48
December 2025	505,939.46	0.00	0.00	0.00	21,704.79
January 2026	490,534.92	0.00	0.00	0.00	20,815.31
February 2026	475,508.66	0.00	0.00	0.00	19,955.12
March 2026	460,852.20	0.00	0.00	0.00	19,123.35
April 2026	446,557.25	0.00	0.00	0.00	18,319.13
May 2026	432,615.70	0.00	0.00	0.00	17,541.62
June 2026	419,019.61	0.00	0.00	0.00	16,790.02
July 2026	405,761.21	0.00	0.00	0.00	16,063.54
August 2026	392,832.90	0.00	0.00	0.00	15,361.41
September 2026	380,227.24	0.00	0.00	0.00	14,682.90
October 2026	367,936.94	0.00	0.00	0.00	14,027.28
November 2026	355,954.87	0.00	0.00	0.00	13,393.84
December 2026	344,274.07	0.00	0.00	0.00	12,781.92
January 2027	332,887.70	0.00	0.00	0.00	12,190.85
February 2027	321,789.09	0.00	0.00	0.00	11,619.99
March 2027	310,971.71	0.00	0.00	0.00	11,068.71
April 2027	300,429.16	0.00	0.00	0.00	10,536.42
May 2027	290,155.19	0.00	0.00	0.00	10,022.52
June 2027	280,143.67	0.00	0.00	0.00	9,526.45
July 2027	270,388.61	0.00	0.00	0.00	9,047.66
August 2027	260,884.15	0.00	0.00	0.00	8,585.60
September 2027	251,624.55	0.00	0.00	0.00	8,139.76
October 2027	242,604.21	0.00	0.00	0.00	7,709.63
November 2027	233,817.63	0.00	0.00	0.00	7,294.72
December 2027	225,259.45	0.00	0.00	0.00	6,894.56

<u>Distribution Date</u>	<u>Classes AB, BC, BD and FD (in the aggregate)</u>	<u>Class CA</u>	<u>Classes FV and BU (in the aggregate)</u>	<u>Classes FX and SX (in the aggregate)</u>	<u>Classes MA and MB (in the aggregate)</u>
January 2028	\$ 216,924.40	\$ 0.00	\$ 0.00	\$ 0.00	\$ 6,508.67
February 2028	208,807.35	0.00	0.00	0.00	6,136.62
March 2028	200,903.26	0.00	0.00	0.00	5,777.96
April 2028	193,207.21	0.00	0.00	0.00	5,432.28
May 2028	185,714.40	0.00	0.00	0.00	5,099.16
June 2028	178,420.10	0.00	0.00	0.00	4,778.20
July 2028	171,319.72	0.00	0.00	0.00	4,469.02
August 2028	164,408.73	0.00	0.00	0.00	4,171.25
September 2028	157,682.75	0.00	0.00	0.00	3,884.51
October 2028	151,137.44	0.00	0.00	0.00	3,608.46
November 2028	144,768.59	0.00	0.00	0.00	3,342.76
December 2028	138,572.08	0.00	0.00	0.00	3,087.06
January 2029	132,543.86	0.00	0.00	0.00	2,841.06
February 2029	126,679.99	0.00	0.00	0.00	2,604.43
March 2029	120,976.61	0.00	0.00	0.00	2,376.87
April 2029	115,429.93	0.00	0.00	0.00	2,158.10
May 2029	110,036.27	0.00	0.00	0.00	1,947.81
June 2029	104,792.00	0.00	0.00	0.00	1,745.74
July 2029	99,693.59	0.00	0.00	0.00	1,551.62
August 2029	94,737.58	0.00	0.00	0.00	1,365.19
September 2029	89,920.60	0.00	0.00	0.00	1,186.18
October 2029	85,239.34	0.00	0.00	0.00	1,014.37
November 2029	80,690.56	0.00	0.00	0.00	849.51
December 2029	76,271.09	0.00	0.00	0.00	691.37
January 2030	71,977.86	0.00	0.00	0.00	539.72
February 2030	67,807.82	0.00	0.00	0.00	394.36
March 2030	63,758.03	0.00	0.00	0.00	255.06
April 2030	59,825.59	0.00	0.00	0.00	121.64
May 2030	56,007.68	0.00	0.00	0.00	0.00
June 2030	52,301.52	0.00	0.00	0.00	0.00
July 2030	48,704.42	0.00	0.00	0.00	0.00
August 2030	45,213.72	0.00	0.00	0.00	0.00
September 2030	41,826.85	0.00	0.00	0.00	0.00
October 2030	38,541.28	0.00	0.00	0.00	0.00
November 2030	35,354.54	0.00	0.00	0.00	0.00
December 2030	32,264.20	0.00	0.00	0.00	0.00
January 2031	29,267.92	0.00	0.00	0.00	0.00
February 2031	26,363.37	0.00	0.00	0.00	0.00
March 2031	23,548.30	0.00	0.00	0.00	0.00
April 2031	20,820.51	0.00	0.00	0.00	0.00
May 2031	18,177.83	0.00	0.00	0.00	0.00
June 2031	15,618.16	0.00	0.00	0.00	0.00
July 2031	13,139.44	0.00	0.00	0.00	0.00
August 2031	10,739.64	0.00	0.00	0.00	0.00
September 2031	8,416.81	0.00	0.00	0.00	0.00
October 2031	6,169.02	0.00	0.00	0.00	0.00
November 2031	3,994.38	0.00	0.00	0.00	0.00
December 2031	1,891.05	0.00	0.00	0.00	0.00
January 2032 and thereafter	0.00	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type (U)	Original Principal or Notional Balance of Class	Underlying Certificate Factor (2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Age of Loan Mortgage Loans (in months)	Ginnie Mae I or II
4	Ginnie Mae	2003-060	MA	7/30/2003	38374BLQ4	3.5%	FIX	July 2033	PAC	\$39,839,000	0.98902605	\$30,995,087	78.6641230955%	6.00%	345	5	I
4	Ginnie Mae	2003-060	MI	7/30/2003	38374BLJO	5.5%	FIX/IO	July 2033	NTL (PAC)	\$ 7,243,454	0.98902612	\$ 7,163,965	100.0000000000%	6.00%	345	5	I

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

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

(3) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

**Cover Page and Terms Sheet
from Underlying Certificate Disclosure Document**

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



\$928,468,614

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-060**

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 July 30, 2003.

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

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

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

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

Ginnie Mae REMIC Trust 2003-060

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
FM	\$135,343,666	(5)	PAC/AD	FLT	January 2033	38374BJZ7
NA	270,687,334	3.50%	PAC/AD	FIX	January 2033	38374BKA0
NF	80,249,125	(5)	SCH/AD	FLT	July 2033	38374BKB8
NO	15,260,819	0.00	SUP	PO	July 2033	38374BKC6
NS	36,476,875	(5)	SCH/AD	INV	July 2033	38374BKD4
NZ	35,882,181	5.50	SUP	FIX/Z	July 2033	38374BKE2
SM	135,343,666	(5)	NTL(PAC/AD)	INV/IO	January 2033	38374BKF9
ZN	5,100,000	5.00	PAC	FIX/Z	July 2033	38374BKG7
Security Group 2						
CB	102,772,000	4.75	PAC I	FIX	November 2029	38374BKH5
CE	10,652,000	5.00	PAC I	FIX	July 2033	38374BKJ1
CI	5,138,600	5.00	NTL (PAC I)	FIX/IO	November 2029	38374BKK8
CY(1) . .	35,388,000	4.50	PAC I	FIX	October 2032	38374BKL6
DA	4,524,000	5.00	PAC II	FIX	February 2033	38374BKM4
DB	3,828,000	5.00	PAC II	FIX	June 2033	38374BKN2
DC	2,002,000	5.00	PAC II	FIX	July 2033	38374BKP7
DE	17,926,000	5.00	SUP	FIX	October 2031	38374BKQ5
DG	5,402,000	5.00	SUP	FIX	March 2032	38374BKR3
DH	17,506,000	5.00	SUP	FIX	July 2033	38374BKS1
IC(1) . . .	3,538,800	5.00	NTL (PAC I)	FIX/IO	October 2032	38374BKT9
Security Group 3						
FJ(1) . . .	23,722,946	(5)	TAC/AD	FLT	May 2033	38374BKU6
GA	50,000,000	2.95	PAC/AD	FIX	May 2033	38374BKV4
GI	18,636,363	5.50	NTL (PAC/AD)	FIX/IO	May 2033	38374BKW2
GS(1) . .	14,233,768	(5)	TAC/AD	INV	May 2033	38374BKX0
GZ	3,314,344	5.00	SUP	FIX/Z	July 2033	38374BKY8
IG	8,353,055	5.50	NTL (STP)	FIX/IO	July 2033	38374BKZ5
SH(1) . .	23,722,946	(5)	NTL (TAC/AD)	INV/IO	May 2033	38374BLA9
SI(1) . . .	23,722,946	(5)	NTL (TAC/AD)	INV/IO	May 2033	38374BLB7
ZD	306,278	5.00	PAC	FIX/Z	July 2033	38374BLC5
ZG	306,278	5.00	TAC/AD	FIX/Z	July 2033	38374BLD3
Security Group 4						
IM	10,470,000	5.50	NTL (STP)	FIX/IO	July 2033	38374BLE1
MB	325,000	4.50	PAC	FIX	July 2033	38374BLF8
MC(1) . .	38,837,000	3.50	PAC	FIX	April 2033	38374BLG6
MD(1) . .	1,002,000	3.50	PAC	FIX	July 2033	38374BLH4
MI	7,243,454	5.50	NTL (PAC)	FIX/IO	July 2033	38374BLJ0
MW	17,421,000	4.50	SUP	FIX	July 2033	38374BLK7
Residual						
RR	0	0.00	NPR	NPR	July 2033	38374BLL5

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

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

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

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

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

AVAILABLE INFORMATION

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

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

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-4	Schedule I: Available Combinations ...	S-I-1
Risk Factors	S-9	Schedule II: Scheduled Principal	
The Trust Assets	S-11	Balances	S-II-1
Ginnie Mae Guaranty	S-12		
Description of the Securities	S-12		
Yield, Maturity and Prepayment			
Considerations	S-16		
Certain Federal Income Tax			
Consequences	S-31		
ERISA Matters	S-33		
Legal Investment Considerations	S-33		
Plan of Distribution	S-33		
Increase in Size	S-34		
Legal Matters	S-34		

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: Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2003

Distribution Dates: The 16th day of each month or, if the 16th day is not a Business Day, the First Business Day thereafter, commencing in August 2003.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	5.0%	30
2	Ginnie Mae I	5.0%	30
3	Ginnie Mae I	5.5%	30
4	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(1):

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
Group 1 Trust Assets \$579,000,000	357	3	5.5%
Group 2 Trust Assets \$200,000,000	357	3	5.5%
Group 3 Trust Assets \$91,883,614	355	5	6.0%
Group 4 Trust Assets \$57,585,000	346	4	6.0%

(1) As of July 1, 2003.

(2) Does not include Group 1, Group 2 and Group 3 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 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 a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FJ	LIBOR + 0.40%	1.500000%	0.40%	8.000000%	0	0.00%
FM	LIBOR + 0.25%	1.350000	0.25	8.000000	0	0.00
GF	LIBOR + 0.55%	1.650000	0.55	8.000000	0	0.00
GS	12.416666% - ((LIBOR x 1.666667)	10.583332	0.00	12.416666	0	7.45
NF	LIBOR + 0.50%	1.600000	0.50	8.000000	0	0.00
NS	16.50% - ((LIBOR x 2.20)	14.080000	0.00	16.500000	0	7.50
SH	7.55% - LIBOR	0.100000	0.00	0.100000	0	7.55
SI	7.60% - LIBOR	0.050000	0.00	0.050000	0	7.60
SM	7.75% - LIBOR	6.650000	0.00	7.750000	0	7.75

(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

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 NZ and ZN Accrual Amounts will be allocated as follows:

- The NZ Accrual Amount, in the following order of priority:
 1. To NF and NS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To NZ
- The ZN Accrual Amount, in the following order of priority:
 1. To FM and NA, pro rata, until retired
 2. To ZN
- The Group 1 Adjusted Principal Distribution Amount, in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To FM and NA, pro rata, while outstanding
 - b. To ZN, while outstanding

2. Concurrently:
 - a. 9.0909095783% to NO, until retired
 - b. 90.9090904217% in the following order of priority:
 - i. To NF and NS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To NZ, until retired
 - iii. To NF and NS, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
3. To the PAC Classes, in the manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. To CB, CY and CE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To DA, DB and DC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To DE, DG and DH, in that order, until retired
4. To DA, DB and DC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. To CB, CY and CE, in that order, 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 GZ, ZD and ZG Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To FJ and GS, pro rata, while outstanding
 - b. To ZG, while outstanding
 2. To GZ
- The ZD Accrual Amount to GA, until retired, and then to ZD
- The ZG Accrual Amount, in the following order of priority:
 1. To FJ and GS, pro rata, until retired
 2. To ZG

- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. To GA and ZD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To FJ and GS, pro rata, while outstanding
 - b. To ZG, while outstanding
 3. to GZ, until retired
 4. To the TAC Classes, in the manner and order of priority described in Step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To GA and ZD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated as follows:

1. To MC, MD and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To MW, until retired
3. To MC, MD and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
FM, NA and ZN (in the aggregate)	200% PSA through 450% PSA
NF and NS (in the aggregate)	500% PSA through 510% PSA
CB, CE and CY (in the aggregate)	125% PSA through 275% PSA
DA, DB and DC (in the aggregate)	135% PSA through 200% PSA
GA and ZD (in the aggregate)	285% PSA through 350% PSA
FJ, GS and ZG (in the aggregate)	140% PSA
MB, MC and MD (in the aggregate)	150% PSA through 365% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
CI	\$ 5,138,600	5% of CB (PAC I Class)
GI	18,636,363	37.2727272727% of GA (PAC/AD Class)
IC	3,538,800	10% of CY (PAC I Class)
IG	8,353,055	9.0909090909% of Group 3 Trust Assets (net of any Trustee Fee)
IM	10,470,000	18.1818181818% of Group 4 Trust Assets
MI	7,243,454	18.1818181818% of MC & MD (in the aggregate) (PAC Classes)
SH	23,722,946	100% of FJ (TAC/AD Class)
SI	23,722,946	100% of FJ (TAC/AD Class)
SM	135,343,666	100% of FM (PAC/AD Class)
UI	3,530,636	9.0909090909% of MC (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.

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
CY	\$35,388,000	CX	\$35,388,000	PAC I	4.75%	FIX	38374BLM3	October 2032
IC	1,769,400							
Combination 2								
CY	\$35,388,000	CD	\$35,388,000	PAC I	5.00%	FIX	38374BLN1	October 2032
IC	3,538,800							
Security Group 3								
Combination 3								
FJ	\$23,722,946	GF	\$23,722,946	TAC/AD	(5)	FLT	38374BLP6	May 2033
SH	23,722,946							
SI	23,722,946							
Security Group 4								
Combination 4								
MC	\$38,837,000	MA	\$39,839,000	PAC	3.50%	FIX	38374BLQ4	July 2033
MD	1,002,000							
Combination 5(6)								
MC	\$38,837,000	MJ	\$38,837,000	PAC	3.00%	FIX	38374BLR2	April 2033
		MK	38,837,000	PAC	3.25%	FIX	38374BLS0	April 2033
		UI	3,530,636	NTL(PAC)	5.50%	FIX/IO	38374BLT8	April 2033

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

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

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

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

(5) The Interest Rate will be calculated as described under "Interest Rates" in this Supplement.

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



\$882,805,173

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-092**

OFFERING CIRCULAR SUPPLEMENT
October 24, 2003

**Bear, Stearns & Co. Inc.
Utendahl Capital Partners, L.P.**