

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



**\$822,383,000**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2003-095**

**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 and 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 November 28, 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.

**BANC OF AMERICA SECURITIES LLC**

**ORMES CAPITAL MARKETS, INC.**

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

## Ginnie Mae REMIC Trust 2003-095

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

<b>Class of REMIC Securities</b>	<b>Original Principal Balance(2)</b>	<b>Interest Rate</b>	<b>Principal Type(3)</b>	<b>Interest Type(3)</b>	<b>Final Distribution Date(4)</b>	<b>CUSIP Number</b>
<b>Security Group 1</b>						
BA .....	\$ 80,389,000	5.50%	SUP	FIX	August 2032	38374EAA5
BC .....	11,829,000	5.50	SUP	FIX	November 2032	38374EAB3
BD .....	16,986,000	5.50	SUP	FIX	May 2033	38374EAC1
BE .....	13,404,000	5.50	SUP	FIX	November 2033	38374EAD9
BG .....	5,600,000	5.50	TAC	FIX	August 2032	38374EAE7
BH .....	2,400,000	5.50	SUP	FIX	August 2032	38374EAF4
BJ .....	2,500,000	5.50	SUP/AD	FIX	July 2016	38374EAG2
BK .....	2,500,000	5.50	SUP/AD	FIX	December 2023	38374EAH0
BL .....	2,500,000	5.50	SUP/AD	FIX	March 2029	38374EAJ6
BZ .....	2,500,000	5.50	SUP	FIX/Z	November 2033	38374EAK3
CA .....	7,000,000	5.50	TAC	FIX	August 2032	38374EAL1
CB .....	3,000,000	5.50	SUP	FIX	August 2032	38374EAM9
DA(1) .....	9,003,000	5.50	PAC	FIX	August 2022	38374EAN7
DB(1) .....	14,885,000	5.50	PAC	FIX	March 2026	38374EAP2
DC(1) .....	16,902,000	5.50	PAC	FIX	July 2029	38374EAQ0
DE(1) .....	18,472,000	5.50	PAC	FIX	May 2032	38374EAR8
EA .....	29,171,000	5.50	SUP	FIX	September 2032	38374EAS6
EB .....	4,051,000	5.50	SUP	FIX	January 2033	38374EAT4
EC .....	1,994,000	5.50	SUP	FIX	March 2033	38374EAU1
ED .....	1,654,000	5.50	SUP	FIX	April 2033	38374EAV9
EF .....	5,052,666	(5)	SUP	FLT/DLY	November 2033	38374EAW7
EG .....	1,210,000	5.50	SUP	FIX	November 2033	38374EAX5
EH .....	3,490,000	5.50	SCH	FIX	October 2033	38374EAY3
EJ .....	1,540,000	5.50	SCH	FIX	November 2033	38374EAZ0
ES .....	1,458,383	(5)	SUP	INV/DLY	November 2033	38374EBA4
ET .....	378,951	(5)	SUP	INV/DLY	November 2033	38374EBB2
FP .....	39,854,444	(5)	PAC	FLT	May 2032	38374EBC0
IA .....	13,947,676	5.50	NTL (PAC)	FIX/IO	May 2022	38374EBD8
PB .....	275,000,000	5.25	PAC	FIX	May 2032	38374EBE6
PU .....	43,835,556	3.50	PAC	FIX	May 2022	38374EBF3
SP .....	39,854,444	(5)	NTL (PAC)	INV/IO	May 2032	38374EBG1
VA (1) .....	21,062,000	5.50	AD/PAC	FIX	February 2013	38374EBH9
VB(1) .....	28,193,000	5.50	PAC/AD	FIX	November 2020	38374EBJ5
ZV(1) .....	32,185,000	5.50	PAC	FIX/Z	November 2033	38374EBK2
<b>Security Group 2</b>						
F .....	50,000,000	(5)	SC/SEQ/AD	FLT	September 2031	38374EBM8
FA .....	51,765,697	(5)	SC/SEQ/AD	FLT	September 2031	38374EBN6
SB(1) .....	7,692,308	(5)	SC/SEQ/AD	INV	September 2031	38374EBP1
SC(1) .....	31,538,462	(5)	NTL (SC/SEQ/AD)	INV/IO	September 2031	38374EBQ9
SD(1) .....	11,945,931	(5)	SC/SEQ/AD	INV	September 2031	38374EBR7
SE(1) .....	28,471,131	(5)	NTL (SC/SEQ/AD)	INV/IO	September 2031	38374EBS5
Z .....	979,064	6.50	SC/SEQ	FIX/Z	September 2031	38374EBT3
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	November 2033	38374EBU0

(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 2 Securities, the disclosure document relating to the Underlying Certificate (the “Underlying Certificate Disclosure Document”).

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

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

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

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**TERMS SHEET**

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

**Sponsor:** Banc of America Securities LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** November 28, 2003

**Distribution Dates:** For the Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2003. For the Group 2 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in December 2003.

**Trust Assets:**

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

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$700,000,000	357	2	5.9%

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

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

<sup>3</sup> The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 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
EF	LIBOR + 1.40%	2.520000%	1.4%	7.500000%	19	0.0%
ES	19.055118% – (LIBOR x 3.464567)	15.174803%	0.0%	19.055118%	19	5.5%
ET	81.333212% – (LIBOR x 13.3333133)	8.000000%	0.0%	8.000000%	19	6.1%
F	LIBOR + 0.50%	1.620000%	0.5%	7.500000%	0	0.0%
FA	LIBOR + 0.40%	1.520000%	0.4%	8.000000%	0	0.0%
FP	LIBOR + 0.30%	1.400000%	0.3%	7.500000%	0	0.0%
S	45.499998% – (LIBOR x 6.50)	38.220000%	0.0%	45.499998%	0	7.0%
SA	32.933331% – (LIBOR x 4.333333)	28.079998%	0.0%	32.933331%	0	7.6%
SB	16.80% – (LIBOR x 2.40)	14.112000%	0.0%	16.800000%	0	7.0%
SC	7.00% – LIBOR	5.880000%	0.0%	7.000000%	0	7.0%
SD	14.82% – (LIBOR x 1.95)	12.636000%	0.0%	14.820000%	0	7.6%
SE	7.60% – LIBOR	6.480000%	0.0%	7.600000%	0	7.6%
SP	7.20% – LIBOR	6.100000%	0.0%	7.200000%	0	7.2%

(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 and ZV Accrual Amounts will be allocated as follows:

- The ZV Accrual Amount as follows:
  1. Sequentially, to VA and VB, in that order, until retired
  2. To ZV, until retired
- The BZ Accrual Amount as follows:
  1. Sequentially, to BJ, BK and BL, in that order, until retired
  2. To BZ, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
    - a. Concurrently:
      - i. 85.8208598117% concurrently, as follows:
        - (a) 88.8888890128% sequentially to PU and PB, in that order, while outstanding
        - (b) 11.1111109872% to FP, until retired
      - ii. 14.1791401883% sequentially to DA, DB, DC and DE, in that order, until retired
    - b. Sequentially, to VA, VB and ZV, in that order, until retired
  2. Concurrently:
    - a. 75.0757696602% as follows:
      - i. Concurrently:
        - (a) 81.7052719308% to BA, until retired
        - (b) 18.2947280692% as follows:
          - (i) Concurrently, to BG and CA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
          - (ii) Concurrently, to BH and CB, pro rata, until retired
          - (iii) Concurrently, to BG and CA, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
      - ii. Sequentially, to BC and BD, in that order, until retired
      - iii. Concurrently:
        - (a) 57.2722611519% to BE, until retired
        - (b) 42.7277388481% sequentially to BJ, BK, BL and BZ, in that order, until retired
    - b. 24.9242303398% as follows:
      - i. Sequentially, to EH and EJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- ii. Sequentially, to EA, EB, EC and ED, in that order, until retired
  - iii. Concurrently:
    - (a) 14.9382716049% to EG, until retired
    - (b) 85.0617283951% concurrently to EF, ES and ET, pro rata, until retired
  - iv. Sequentially, to EH and EJ, in that order, 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, but without regard to their Aggregate Scheduled Principal Balance, until retired

**Security Group 2**

The Group 2 Principal Distribution Amount and the Z Accrual Amount will be allocated in the following order of priority:

- 1. Concurrently, to F, FA, SB and SD, pro rata, until retired
- 2. To Z, 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 the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
DA, DB, DC, DE, FP, PB, PU, VA, VB and ZV (in the aggregate) .....	100% PSA through 250% PSA
EH and EJ (in the aggregate) .....	110% PSA through 200% PSA
BG and CA (in the aggregate) .....	175% PSA

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

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI . . . . .	\$ 4,092,272	45.4545454545% of DA (PAC Class)
GI . . . . .	16,162,363	27.2727272727% of DA, DB, DC and DE (in the aggregate) (PAC Class)
IA . . . . .	13,947,676	31.8181818182% of PU (PAC Class)
IJ . . . . .	6,765,909	45.4545454545% of DB (PAC Class)
IK . . . . .	4,609,636	27.2727272727% of DC (PAC Class)
SC . . . . .	31,538,462	63.076924% of F (SC/SEQ/AD Class)
SE . . . . .	28,471,131	54.999954603% of FA (SC/SEQ/AD Class)
SP . . . . .	39,854,444	100% of FP (PAC Class)

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

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



## 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, Scheduled and TAC classes, the support classes 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 PAC, Scheduled and TAC classes for that distribution date, this excess will be distributed to the support classes.

***The rate of principal payments on the Underlying Certificate will directly affect the rate of principal payments on the Group 2 Securities.*** The underlying certificate will be sensitive 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 underlying series.

As described in the Underlying Certificate Disclosure Document, the underlying certificate included in Trust Asset Group 2 is not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the Underlying Certificate. Accordingly, the Underlying Certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of the Underlying Certificate on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its 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 certificate has adhered to its principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificate otherwise has performed as originally anticipated. Additional information as to the underlying certificate may be obtained by performing an analysis of current principal factors of the underlying certificate in light of applicable information contained in the related Underlying Certificate Disclosure Document.

***The securities may not be a suitable investment for you.*** The securities, especially the Group 2 Securities and, in particular, the 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 invest-

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

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

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

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

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

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

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

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

### The Underlying Certificate (Group 2)

The Group 2 Trust Assets consist of an Underlying Certificate that represents a beneficial ownership interest in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The 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*.

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

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

## **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request

accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

## **Distributions**

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

## **Interest Distributions**

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

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

### *Categories of Classes*

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the inside cover page of this Supplement and on Schedule I to this Supplement. The abbreviations used on the inside cover page, 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 and Delay Classes	The calendar month preceding the related Distribution Date
Group 1 Floating Rate and Inverse Floating Rate Classes (other than the Delay Classes)	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 2 Floating Rate and Inverse Floating Rate Classes	From the 17th day of the month preceding the month of the related Distribution Date through the 16th day of the month of that Distribution Date

### *Fixed Rate Classes*

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

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

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

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

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

### *Accrual Classes*

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

### *Categories of Classes*

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

### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the 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 REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

## **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 2, 3, 4 and 6, 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 2, 3, 4 and 6, the Class DA, DB, DC and PE 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 One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie



Mae REMIC Program Agency Group. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security. 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 2 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the Underlying Certificate will directly affect the rate of principal payments on the Group 2 Securities” in this Supplement.

### Accretion Directed Classes

Classes BJ, BK, BL, F, FA, SB, SD, VA and VB are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class SC is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class F. Class SE is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class FA.

Each of Class BJ, BK, BL, F, FA, SB, SD and VB has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes BJ, BK, BL, F, FA, SB and SD are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. With respect to the Classes listed in the table below, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, its Class Principal Balance would be reduced to zero on, but not before, its Final Distribution Date, and its Weighted Average Life would equal its maximum Weighted Average Life.
- However, the Weighted Average Lives of Classes VA and VB will be reduced at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

### Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VA	5.0	February 2013	364% PSA
VB	13.3	November 2020	48% PSA

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

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

As described in this Supplement, each PAC, Scheduled and TAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range or Rate. See “Terms Sheet — Scheduled Principal Balances.”

However, whether any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

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

<b>PAC Classes</b>	<b><u>Initial Effective Range</u></b>
DA, DB, DC, DE, FP, PB, PU, VA, VB and ZV (in the aggregate) .....	100% PSA through 250% PSA

<b>Scheduled Classes</b>	<b><u>Initial Effective Range</u></b>
EH and EJ (in the aggregate) .....	110% PSA through 200% PSA

<b>TAC Classes</b>	<b><u>Initial Effective Rate</u></b>
BG and CA (in the aggregate) .....	175% PSA

- The principal payment stability of the PAC Classes will be supported in part by the Scheduled, TAC and Support Classes.
- The principal payment stability of the Scheduled Classes will be supported in part by the related Support Classes.
- The principal payment stability of the TAC Classes will be supported in part by the related Support Classes.

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

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

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

If the related Mortgage Loans prepay at rates that are generally below the Effective Range or Rate for any PAC, Scheduled or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC, Scheduled 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, Scheduled or TAC Class, its supporting Classes may be retired earlier than that PAC, Scheduled 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**

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

1. The Mortgage Loans underlying the Group 1 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 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 Trust Asset is assumed to have an original and remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1 Securities are always received on the 20th day of the month and distributions on the Group 2 Securities are always received on the 17th day of the month, whether or not a Business Day, commencing in December 2003.

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

5. The Closing Date for the Securities is November 28, 2003.

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

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

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

## Decrement Tables

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

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

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

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

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

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

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



**Security Group 1  
PSA Prepayment Assumption Rates**

Distribution Date	Class BL					Class BZ					Classes DA, DG, DH, DI, DJ, DK and DL				
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2004	100	100	100	100	100	106	106	106	106	106	89	67	67	67	67
November 2005	100	100	100	100	100	112	112	112	112	112	77	10	10	10	10
November 2006	100	100	100	100	0	118	118	118	118	55	64	0	0	0	0
November 2007	100	100	100	100	0	125	125	125	125	0	50	0	0	0	0
November 2008	100	100	100	100	0	132	132	132	132	0	35	0	0	0	0
November 2009	100	100	100	87	0	139	139	139	139	0	19	0	0	0	0
November 2010	100	100	100	0	0	147	147	147	86	0	2	0	0	0	0
November 2011	100	100	100	0	0	155	155	155	15	0	0	0	0	0	0
November 2012	100	100	100	0	0	164	164	164	0	0	0	0	0	0	0
November 2013	100	100	100	0	0	173	173	173	0	0	0	0	0	0	0
November 2014	100	100	100	0	0	183	183	183	0	0	0	0	0	0	0
November 2015	100	100	100	0	0	193	193	193	0	0	0	0	0	0	0
November 2016	100	100	100	0	0	204	204	204	0	0	0	0	0	0	0
November 2017	100	100	100	0	0	216	216	216	0	0	0	0	0	0	0
November 2018	100	100	100	0	0	228	228	228	0	0	0	0	0	0	0
November 2019	100	100	100	0	0	241	241	241	0	0	0	0	0	0	0
November 2020	100	100	63	0	0	254	254	254	0	0	0	0	0	0	0
November 2021	100	100	8	0	0	269	269	269	0	0	0	0	0	0	0
November 2022	100	100	0	0	0	284	284	238	0	0	0	0	0	0	0
November 2023	100	100	0	0	0	300	300	203	0	0	0	0	0	0	0
November 2024	83	83	0	0	0	317	317	171	0	0	0	0	0	0	0
November 2025	66	66	0	0	0	334	334	141	0	0	0	0	0	0	0
November 2026	47	47	0	0	0	353	353	115	0	0	0	0	0	0	0
November 2027	27	27	0	0	0	373	373	91	0	0	0	0	0	0	0
November 2028	6	6	0	0	0	394	394	70	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	400	400	51	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	400	302	35	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	400	188	21	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	400	78	8	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.8	22.8	17.3	6.2	2.9	29.7	27.9	22.8	7.3	3.0	3.9	1.3	1.3	1.3	1.3

**PSA Prepayment Assumption Rates**

Distribution Date	Classes DB, DM, DN, DP, DT, DU and UJ					Classes DC, DV, DW, DX and IK					Class DE				
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2006	100	61	61	61	61	100	100	100	100	100	100	100	100	100	100
November 2007	100	19	19	19	0	100	100	100	100	73	100	100	100	100	100
November 2008	100	0	0	0	0	100	81	81	81	10	100	100	100	100	100
November 2009	100	0	0	0	0	100	48	48	48	0	100	100	100	100	65
November 2010	100	0	0	0	0	100	17	17	17	0	100	100	100	100	33
November 2011	90	0	0	0	0	100	0	0	0	0	100	89	89	89	8
November 2012	79	0	0	0	0	100	0	0	0	0	100	64	64	64	0
November 2013	66	0	0	0	0	100	0	0	0	0	100	42	42	42	0
November 2014	52	0	0	0	0	100	0	0	0	0	100	24	24	24	0
November 2015	38	0	0	0	0	100	0	0	0	0	100	9	9	9	0
November 2016	22	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2017	5	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2018	0	0	0	0	0	89	0	0	0	0	100	0	0	0	0
November 2019	0	0	0	0	0	72	0	0	0	0	100	0	0	0	0
November 2020	0	0	0	0	0	54	0	0	0	0	100	0	0	0	0
November 2021	0	0	0	0	0	34	0	0	0	0	100	0	0	0	0
November 2022	0	0	0	0	0	13	0	0	0	0	100	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0	91	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0	69	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0	46	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0	20	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.0	3.3	3.3	3.3	3.1	17.1	6.0	6.0	6.0	4.4	21.8	9.8	9.8	9.8	6.6





**Security Group 1  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FP and SP					Classes IA and PU					Class PB				
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2004	98	95	95	95	95	88	64	64	64	64	100	100	100	100	100
November 2005	96	86	86	86	86	74	0	0	0	0	100	100	100	100	100
November 2006	95	75	75	75	75	60	0	0	0	0	100	87	87	87	87
November 2007	92	64	64	64	52	45	0	0	0	0	100	75	75	75	60
November 2008	90	54	54	54	34	29	0	0	0	0	100	63	63	63	39
November 2009	88	45	45	45	20	11	0	0	0	0	100	52	52	52	24
November 2010	85	36	36	36	10	0	0	0	0	0	99	42	42	42	12
November 2011	82	28	28	28	3	0	0	0	0	0	96	32	32	32	3
November 2012	79	20	20	20	0	0	0	0	0	0	92	23	23	23	0
November 2013	76	13	13	13	0	0	0	0	0	0	88	15	15	15	0
November 2014	73	8	8	8	0	0	0	0	0	0	84	9	9	9	0
November 2015	69	3	3	3	0	0	0	0	0	0	80	3	3	3	0
November 2016	65	0	0	0	0	0	0	0	0	0	76	0	0	0	0
November 2017	61	0	0	0	0	0	0	0	0	0	71	0	0	0	0
November 2018	56	0	0	0	0	0	0	0	0	0	65	0	0	0	0
November 2019	52	0	0	0	0	0	0	0	0	0	60	0	0	0	0
November 2020	46	0	0	0	0	0	0	0	0	0	54	0	0	0	0
November 2021	41	0	0	0	0	0	0	0	0	0	47	0	0	0	0
November 2022	35	0	0	0	0	0	0	0	0	0	40	0	0	0	0
November 2023	28	0	0	0	0	0	0	0	0	0	33	0	0	0	0
November 2024	22	0	0	0	0	0	0	0	0	0	25	0	0	0	0
November 2025	14	0	0	0	0	0	0	0	0	0	17	0	0	0	0
November 2026	6	0	0	0	0	0	0	0	0	0	7	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	15.0	5.8	5.8	5.8	4.3	3.6	1.2	1.2	1.2	1.2	16.9	6.5	6.5	6.5	4.7

**PSA Prepayment Assumption Rates**

Distribution Date	Class PY					Class VA					Class VB					Class ZV				
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2004	100	100	100	100	100	91	91	91	91	91	100	100	100	100	100	106	106	106	106	106
November 2005	100	100	100	100	100	82	82	82	82	82	100	100	100	100	100	112	112	112	112	112
November 2006	100	100	100	100	100	73	73	73	73	73	100	100	100	100	100	118	118	118	118	118
November 2007	100	100	100	100	100	62	62	62	62	62	100	100	100	100	100	125	125	125	125	125
November 2008	100	100	100	100	100	52	52	52	52	52	100	100	100	100	100	132	132	132	132	132
November 2009	100	100	100	100	100	40	40	40	40	40	100	100	100	100	100	139	139	139	139	139
November 2010	100	100	100	100	100	28	28	28	28	28	100	100	100	100	100	147	147	147	147	147
November 2011	100	100	100	100	100	16	16	16	16	16	100	100	100	100	100	155	155	155	155	155
November 2012	100	100	100	100	84	2	2	2	2	0	100	100	100	100	56	164	164	164	164	164
November 2013	100	100	100	100	62	0	0	0	0	0	91	91	91	91	0	173	173	173	173	158
November 2014	100	100	100	100	46	0	0	0	0	0	80	80	80	80	0	183	183	183	183	116
November 2015	100	100	100	100	34	0	0	0	0	0	68	68	68	68	0	193	193	193	193	86
November 2016	100	94	94	94	25	0	0	0	0	0	56	39	39	39	0	204	204	204	204	63
November 2017	100	77	77	77	18	0	0	0	0	0	43	0	0	0	0	216	195	195	195	46
November 2018	100	63	63	63	13	0	0	0	0	0	29	0	0	0	0	228	159	159	159	34
November 2019	100	51	51	51	10	0	0	0	0	0	14	0	0	0	0	241	129	129	129	25
November 2020	100	41	41	41	7	0	0	0	0	0	0	0	0	0	0	253	105	105	105	18
November 2021	100	33	33	33	5	0	0	0	0	0	0	0	0	0	0	253	84	84	84	13
November 2022	100	27	27	27	4	0	0	0	0	0	0	0	0	0	0	253	67	67	67	9
November 2023	100	21	21	21	3	0	0	0	0	0	0	0	0	0	0	253	53	53	53	6
November 2024	100	16	16	16	2	0	0	0	0	0	0	0	0	0	0	253	42	42	42	5
November 2025	100	13	13	13	1	0	0	0	0	0	0	0	0	0	0	253	32	32	32	3
November 2026	100	10	10	10	1	0	0	0	0	0	0	0	0	0	0	253	24	24	24	2
November 2027	89	7	7	7	1	0	0	0	0	0	0	0	0	0	0	225	18	18	18	1
November 2028	42	5	5	5	0	0	0	0	0	0	0	0	0	0	0	107	13	13	13	1
November 2029	4	4	4	4	0	0	0	0	0	0	0	0	0	0	0	9	9	9	9	1
November 2030	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0	6	6	6	6	0
November 2031	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	24.9	17.2	17.2	17.2	11.7	5.0	5.0	5.0	5.0	5.0	13.3	12.3	12.3	12.3	9.1	24.9	18.0	18.0	18.0	13.0

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Classes F, FA, S, SA, SB, SC, SD and SE					Class Z				
	0%	250%	475%	700%	950%	0%	250%	475%	700%	950%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2004	100	100	100	84	54	107	107	107	107	107
November 2005	100	100	68	33	3	114	114	114	114	114
November 2006	100	87	38	4	0	121	121	121	121	0
November 2007	100	67	16	0	0	130	130	130	0	0
November 2008	100	50	1	0	0	138	138	138	0	0
November 2009	100	36	0	0	0	148	148	0	0	0
November 2010	100	24	0	0	0	157	157	0	0	0
November 2011	99	14	0	0	0	168	168	0	0	0
November 2012	99	6	0	0	0	179	179	0	0	0
November 2013	99	0	0	0	0	191	0	0	0	0
November 2014	99	0	0	0	0	204	0	0	0	0
November 2015	99	0	0	0	0	218	0	0	0	0
November 2016	99	0	0	0	0	232	0	0	0	0
November 2017	99	0	0	0	0	248	0	0	0	0
November 2018	99	0	0	0	0	264	0	0	0	0
November 2019	96	0	0	0	0	282	0	0	0	0
November 2020	88	0	0	0	0	301	0	0	0	0
November 2021	79	0	0	0	0	321	0	0	0	0
November 2022	70	0	0	0	0	343	0	0	0	0
November 2023	59	0	0	0	0	366	0	0	0	0
November 2024	49	0	0	0	0	390	0	0	0	0
November 2025	37	0	0	0	0	416	0	0	0	0
November 2026	25	0	0	0	0	444	0	0	0	0
November 2027	12	0	0	0	0	474	0	0	0	0
November 2028	0	0	0	0	0	173	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.6	5.4	2.8	1.7	1.1	25.0	9.9	5.2	3.2	2.1

**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 2 Securities, the investor’s own projection of principal payment rates on the Underlying Certificate 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 Class ET 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 and Delay Classes*

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

### **Yield Tables**

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

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

The yields were calculated by

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

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

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

#### SECURITY GROUP 1

##### Sensitivity of Class DI to Prepayments Assumed Price 6.21875%\*

PSA Prepayment Assumption Rates				
100%	200%	250%	400%	961%
11.0%	11.0%	11.0%	11.0%	0.0%

##### Sensitivity of Class ES to Prepayments Assumed Price 100.0%\*

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	250%	400%
0.12% .....	19.2%	19.2%	19.1%	18.9%
1.12% .....	15.5%	15.5%	15.4%	15.3%
3.12% .....	8.4%	8.3%	8.3%	8.2%
5.50% and above .....	0.0%	0.0%	0.0%	0.0%

##### Sensitivity of Class ET to Prepayments Assumed Price 100.0%\*

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	250%	400%
5.5% and below .....	8.1%	8.1%	8.0%	8.0%
5.8% .....	4.0%	4.0%	4.0%	4.0%
6.1% and above .....	0.0%	0.0%	0.0%	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.

**Sensitivity of Class GI to Prepayments  
Assumed Price 22.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>200%</b>	<b>250%</b>	<b>400%</b>	<b>427%</b>
10.5%	10.5%	10.5%	1.9%	0.1%

**Sensitivity of Class IA to Prepayments  
Assumed Price 5.84375%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>200%</b>	<b>250%</b>	<b>400%</b>	<b>1022%</b>
10.6%	10.6%	10.6%	10.6%	0.0%

**Sensitivity of Class IJ to Prepayments  
Assumed Price 14.8125%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>200%</b>	<b>250%</b>	<b>400%</b>	<b>491%</b>
10.9%	10.9%	10.9%	6.9%	0.0%

**Sensitivity of Class IK to Prepayments  
Assumed Price 24.28125%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>200%</b>	<b>250%</b>	<b>389%</b>	<b>400%</b>
10.2%	10.2%	10.2%	0.1%	(0.9)%

**Sensitivity of Class SP to Prepayments  
Assumed Price 12.90625%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>100%</b>	<b>200%</b>	<b>250%</b>	<b>400%</b>
0.1% .....	49.5%	49.5%	49.5%	45.7%
1.1% .....	39.8%	39.8%	39.8%	35.2%
4.1% .....	10.1%	10.1%	10.1%	1.4%
7.2% 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.

**SECURITY GROUP 2**

**Sensitivity of Class S to Prepayments  
Assumed Price 140.5625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>475%</u>	<u>700%</u>	<u>950%</u>
0.12% .....	30.7%	24.9%	17.5%	7.2%
1.12% .....	25.3%	19.5%	12.2%	2.2%
4.12% .....	9.3%	3.6%	(3.2)%	(12.5)%
7.00% and above .....	(5.9)%	(11.2)%	(17.5)%	(26.0)%

**Sensitivity of Class SA to Prepayments  
Assumed Price 128.84375%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>475%</u>	<u>700%</u>	<u>950%</u>
0.12% .....	23.7%	19.2%	13.7%	6.0%
1.12% .....	19.8%	15.4%	10.0%	2.4%
4.12% .....	8.5%	4.2%	(1.0)%	(8.1)%
7.60% and above .....	(4.4)%	(8.4)%	(13.2)%	(19.8)%

**Sensitivity of Class SB to Prepayments  
Assumed Price 108.125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>475%</u>	<u>700%</u>	<u>950%</u>
0.12% .....	14.6%	13.2%	11.5%	9.0%
1.12% .....	12.3%	10.9%	9.2%	6.8%
4.12% .....	5.3%	4.0%	2.4%	0.1%
7.00% and above .....	(1.3)%	(2.6)%	(4.0)%	(6.1)%

**Sensitivity of Class SC to Prepayments  
Assumed Price 7.90625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>475%</u>	<u>700%</u>	<u>950%</u>
0.12% .....	99.4%	80.6%	48.1%	(1.9)%
1.12% .....	81.6%	61.2%	27.9%	(21.4)%
4.12% .....	28.5%	1.5%	(34.8)%	(81.5)%
7.00% 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 SD to Prepayments**  
**Assumed Price 107.0%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>250%</b>	<b>475%</b>	<b>700%</b>	<b>950%</b>
0.12% .....	13.0%	11.8%	10.3%	8.1%
1.12% .....	11.1%	9.9%	8.4%	6.3%
4.12% .....	5.4%	4.2%	2.8%	0.9%
7.60% and above .....	(1.1)%	(2.2)%	(3.5)%	(5.3)%

**Sensitivity of Class SE to Prepayments**  
**Assumed Price 9.15625%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>250%</b>	<b>475%</b>	<b>700%</b>	<b>950%</b>
0.12% .....	91.6%	72.2%	39.4%	(10.4)%
1.12% .....	76.4%	55.5%	22.0%	(27.2)%
4.12% .....	30.7%	4.1%	(32.2)%	(79.0)%
7.60% and above .....	**	**	**	**

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

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

**CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

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

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

**REMIC Elections**

In the opinion of Kennedy Covington Lobdell & Hickman, L.L.P., 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 IA, SC, SE and SP 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, Z and ZV Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.

Other than the Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR value described below, no class is 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 200% PSA in the case of the Group 1 Securities and 475% PSA in the case of the Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.10% in the case of the Group 1 Non-Delay Classes and 1.12% in the case of the Group 2 Securities and Delay Classes. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the *Base Offering Circular*.

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

### **Residual Securities**

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



substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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

### **MX Securities**

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

### **ERISA MATTERS**

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

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

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

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

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) November 1, 2003 on the Fixed Rate Classes and Delay Classes, (2) November 20, 2003 on the Group 1 Floating Rate and Inverse Floating Rate Classes other than the Delay Classes, and (3) November 17, 2003 on the Group 2 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

### **INCREASE IN SIZE**

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

### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, New York, for the Trust by Kennedy Covington Lobdell & Hickman, L.L.P., and for the Trustee by Nixon Peabody, LLP.

Schedule I

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)
<b>Security Group 1</b>								
<b>Combination 1</b>								
VA	\$21,062,000	PY	\$81,440,000	PAC	5.5%	FIX	38374EBV8	November 2033
VB	28,193,000							
ZV	32,185,000							
<b>Combination 2(7)</b>								
DA	\$ 9,003,000	DG	\$ 9,003,000	PAC	3.0%	FIX	38374EBW6	August 2022
		DH	9,003,000	PAC	3.5	FIX	38374EBX4	August 2022
		DI	4,092,272	NLT(PAC)	5.5	FIX/IO	38374EBY2	August 2022
		DJ	9,003,000	PAC	4.0	FIX	38374EBZ9	August 2022
		DK	9,003,000	PAC	4.5	FIX	38374ECA3	August 2022
		DL	9,003,000	PAC	5.0	FIX	38374ECB1	August 2022
<b>Combination 3(7)</b>								
DB	\$14,885,000	DM	\$14,885,000	PAC	3.0%	FIX	38374ECC9	March 2026
		DN	14,885,000	PAC	3.5	FIX	38374ECD7	March 2026
		DP	14,885,000	PAC	4.0	FIX	38374ECE5	March 2026
		DT	14,885,000	PAC	4.5	FIX	38374ECF2	March 2026
		DU	14,885,000	PAC	5.0	FIX	38374ECG0	March 2026
		IJ	6,765,909	NLT(PAC)	5.5	FIX/IO	38374ECH8	March 2026
<b>Combination 4(7)</b>								
DC	\$16,902,000	DV	\$16,902,000	PAC	4.0%	FIX	38374E CJ4	July 2029
		DW	16,902,000	PAC	4.5	FIX	38374ECK1	July 2029
		DX	16,902,000	PAC	5.0	FIX	38374ECL9	July 2029
		IK	4,609,636	NLT(PAC)	5.5	FIX/IO	38374ECM7	July 2029
<b>Combination 5</b>								
DA	\$ 9,003,000	PE	\$59,262,000	PAC	5.5%	FIX	38374ECN5	May 2032
DB	14,885,000							
DC	16,902,000							
DE	18,472,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
<b>Combination 6(7)</b>										
PE(5)	\$59,262,000		GA	\$59,262,000		PAC	4.0%	FIX	38374ECP0	May 2032
			GB	59,262,000		PAC	4.5	FIX	38374ECQ8	May 2032
			GC	59,262,000		PAC	5.0	FIX	38374ECR6	May 2032
			GI	16,162,363		NTL(PAC)	5.5	FIX/IO	38374ECS4	May 2032
<b>Security Group 2</b>										
<b>Combination 7</b>										
SB	\$7,692,308		S	\$7,692,308		SC/SEQ/AD	(6)	INV	38374ECT2	September 2031
SC	31,538,462									
<b>Combination 8</b>										
SD	\$11,945,931		SA	\$11,945,931		SC/SEQ/AD	(6)	INV	38374ECU9	September 2031
SE	28,471,131									

(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) MX Class.

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

(7) In the case of Combinations 2, 3, 4 and 6 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes BG and CA (in the aggregate)</u>	<u>Classes DA, DB, DC, DE, FP, PB, PU, VA, VB and ZV (in the aggregate)</u>	<u>Classes EH and EJ (in the aggregate)</u>
Initial Balance .....	\$12,600,000.00	\$499,392,000.00	\$5,030,000.00
December 2003 .....	12,563,708.50	498,318,367.26	5,021,234.90
January 2004 .....	12,515,351.45	497,124,965.37	5,009,559.00
February 2004 .....	12,454,966.76	495,812,147.79	4,994,981.52
March 2004 .....	12,382,609.42	494,380,329.96	4,977,514.85
April 2004 .....	12,298,351.46	492,829,989.20	4,957,174.53
May 2004 .....	12,202,281.91	491,161,664.51	4,933,979.25
June 2004 .....	12,094,506.77	489,375,956.30	4,907,950.84
July 2004 .....	11,975,148.93	487,473,526.15	4,879,114.26
August 2004 .....	11,844,348.02	485,455,096.44	4,847,497.55
September 2004 .....	11,702,260.30	483,321,449.93	4,813,131.84
October 2004 .....	11,549,058.43	481,073,429.35	4,776,051.32
November 2004 .....	11,384,931.32	478,711,936.85	4,736,293.17
December 2004 .....	11,210,083.85	476,237,933.51	4,693,897.55
January 2005 .....	11,024,736.58	473,652,438.64	4,648,907.59
February 2005 .....	10,829,125.52	470,956,529.22	4,601,369.27
March 2005 .....	10,623,501.72	468,151,339.10	4,551,331.43
April 2005 .....	10,408,130.97	465,238,058.29	4,498,845.68
May 2005 .....	10,183,293.38	462,217,932.15	4,443,966.39
June 2005 .....	9,949,282.98	459,092,260.50	4,386,750.57
July 2005 .....	9,706,407.26	455,862,396.74	4,327,257.84
August 2005 .....	9,454,986.73	452,529,746.88	4,265,550.36
September 2005 .....	9,195,354.41	449,095,768.54	4,201,692.73
October 2005 .....	8,927,855.30	445,561,969.91	4,135,751.95
November 2005 .....	8,652,845.86	441,929,908.65	4,067,797.33
December 2005 .....	8,370,693.44	438,201,190.74	3,997,900.39
January 2006 .....	8,081,775.68	434,377,469.35	3,926,134.78
February 2006 .....	7,786,479.95	430,460,443.57	3,852,576.20
March 2006 .....	7,485,202.64	426,451,857.18	3,777,302.31
April 2006 .....	7,189,332.69	422,464,078.99	3,703,085.99
May 2006 .....	6,898,806.89	418,497,001.95	3,629,918.40
June 2006 .....	6,613,562.71	414,550,519.53	3,557,790.73
July 2006 .....	6,333,538.22	410,624,525.77	3,486,694.25
August 2006 .....	6,058,672.16	406,718,915.25	3,416,620.31
September 2006 .....	5,788,903.90	402,833,583.09	3,347,560.30
October 2006 .....	5,524,173.42	398,968,424.94	3,279,505.68
November 2006 .....	5,264,421.32	395,123,337.00	3,212,447.97
December 2006 .....	5,009,588.81	391,298,216.02	3,146,378.76
January 2007 .....	4,759,617.72	387,492,959.23	3,081,289.71

<u>Distribution Date</u>	<u>Classes BG and CA (in the aggregate)</u>	<u>Classes DA, DB, DC, DE, FP, PB, PU, VA, VB and ZV (in the aggregate)</u>	<u>Classes EH and EJ (in the aggregate)</u>
February 2007 .....	\$ 4,514,450.48	\$383,707,464.45	\$3,017,172.50
March 2007.....	4,274,030.09	379,941,629.97	2,954,018.92
April 2007.....	4,038,300.17	376,195,354.64	2,891,820.79
May 2007.....	3,807,204.90	372,468,537.83	2,830,570.00
June 2007 .....	3,580,689.04	368,761,079.40	2,770,258.50
July 2007.....	3,358,697.94	365,072,879.74	2,710,878.30
August 2007 .....	3,141,177.50	361,403,839.77	2,652,421.45
September 2007 .....	2,928,074.19	357,753,860.89	2,594,880.09
October 2007 .....	2,719,335.01	354,122,845.03	2,538,246.40
November 2007 .....	2,514,907.54	350,510,694.60	2,482,512.61
December 2007.....	2,314,739.90	346,917,312.54	2,427,671.02
January 2008.....	2,118,780.73	343,342,602.27	2,373,713.99
February 2008 .....	1,926,979.22	339,786,467.72	2,320,633.92
March 2008.....	1,739,285.08	336,248,813.30	2,268,423.28
April 2008.....	1,555,648.56	332,729,543.92	2,217,074.58
May 2008.....	1,376,020.40	329,228,564.97	2,166,580.42
June 2008 .....	1,200,351.87	325,745,782.35	2,116,933.40
July 2008.....	1,028,594.76	322,281,102.42	2,068,126.22
August 2008 .....	860,701.33	318,834,432.03	2,020,151.62
September 2008 .....	696,624.37	315,405,678.50	1,973,002.39
October 2008 .....	536,317.16	311,994,749.65	1,926,671.37
November 2008 .....	379,733.44	308,601,553.75	1,881,151.47
December 2008.....	226,827.46	305,225,999.55	1,836,435.63
January 2009.....	77,553.94	301,867,996.28	1,792,516.86
February 2009 .....	0.00	298,527,453.63	1,749,388.20
March 2009.....	0.00	295,204,281.73	1,707,042.77
April 2009 .....	0.00	291,898,391.21	1,665,473.73
May 2009.....	0.00	288,609,693.15	1,624,674.28
June 2009 .....	0.00	285,338,099.07	1,584,637.68
July 2009.....	0.00	282,083,520.96	1,545,357.23
August 2009 .....	0.00	278,845,871.25	1,506,826.31
September 2009 .....	0.00	275,625,062.85	1,469,038.31
October 2009 .....	0.00	272,421,009.07	1,431,986.69
November 2009 .....	0.00	269,233,623.72	1,395,664.95
December 2009.....	0.00	266,062,821.01	1,360,066.65
January 2010.....	0.00	262,908,515.60	1,325,185.40
February 2010 .....	0.00	259,770,622.62	1,291,014.83
March 2010.....	0.00	256,649,057.60	1,257,548.65
April 2010.....	0.00	253,543,736.51	1,224,780.60
May 2010.....	0.00	250,454,575.77	1,192,704.47
June 2010 .....	0.00	247,381,492.22	1,161,314.09
July 2010.....	0.00	244,324,403.12	1,130,603.36

<u>Distribution Date</u>	<u>Classes BG and CA (in the aggregate)</u>	<u>Classes DA, DB, DC, DE, FP, PB, PU, VA, VB and ZV (in the aggregate)</u>	<u>Classes EH and EJ (in the aggregate)</u>
August 2010 .....	\$ 0.00	\$241,283,226.17	\$1,100,566.19
September 2010 .....	0.00	238,257,879.48	1,071,196.56
October 2010 .....	0.00	235,248,281.59	1,042,488.49
November 2010 .....	0.00	232,254,351.46	1,014,436.04
December 2010 .....	0.00	229,276,008.45	987,033.33
January 2011 .....	0.00	226,313,172.36	960,274.50
February 2011 .....	0.00	223,365,763.38	934,153.75
March 2011 .....	0.00	220,433,702.14	908,665.32
April 2011 .....	0.00	217,516,909.63	883,803.50
May 2011 .....	0.00	214,615,307.30	859,562.60
June 2011 .....	0.00	211,728,816.97	835,937.00
July 2011 .....	0.00	208,857,360.87	812,921.11
August 2011 .....	0.00	206,000,861.63	790,509.38
September 2011 .....	0.00	203,159,242.28	768,696.31
October 2011 .....	0.00	200,332,426.24	747,476.43
November 2011 .....	0.00	197,520,337.35	726,844.32
December 2011 .....	0.00	194,722,899.79	706,794.60
January 2012 .....	0.00	191,940,038.19	687,321.93
February 2012 .....	0.00	189,171,677.52	668,421.01
March 2012 .....	0.00	186,417,743.15	650,086.57
April 2012 .....	0.00	183,678,160.86	632,313.41
May 2012 .....	0.00	180,952,856.76	615,096.33
June 2012 .....	0.00	178,241,757.40	598,430.19
July 2012 .....	0.00	175,544,789.65	582,309.90
August 2012 .....	0.00	172,861,880.81	566,730.38
September 2012 .....	0.00	170,193,148.33	551,639.30
October 2012 .....	0.00	167,563,269.22	530,863.19
November 2012 .....	0.00	164,971,695.40	504,515.84
December 2012 .....	0.00	162,417,886.42	472,709.28
January 2013 .....	0.00	159,901,309.28	435,553.84
February 2013 .....	0.00	157,421,438.40	393,158.09
March 2013 .....	0.00	154,977,755.46	345,628.93
April 2013 .....	0.00	152,569,749.32	293,920.06
May 2013 .....	0.00	150,196,915.95	240,968.18
June 2013 .....	0.00	147,858,758.28	186,813.93
July 2013 .....	0.00	145,554,786.15	131,497.14
August 2013 .....	0.00	143,284,516.20	75,056.82
September 2013 .....	0.00	141,047,471.75	17,531.21
October 2013 .....	0.00	138,843,182.76	0.00
November 2013 .....	0.00	136,671,185.70	0.00
December 2013 .....	0.00	134,531,023.48	0.00
January 2014 .....	0.00	132,422,245.33	0.00

<u>Distribution Date</u>	<u>Classes BG and CA (in the aggregate)</u>	<u>Classes DA, DB, DC, DE, FP, PB, PU, VA, VB and ZV (in the aggregate)</u>	<u>Classes EH and EJ (in the aggregate)</u>
February 2014 .....	\$ 0.00	\$130,344,406.77	\$ 0.00
March 2014.....	0.00	128,297,069.47	0.00
April 2014.....	0.00	126,279,801.19	0.00
May 2014.....	0.00	124,292,175.70	0.00
June 2014 .....	0.00	122,333,772.69	0.00
July 2014.....	0.00	120,404,177.67	0.00
August 2014 .....	0.00	118,502,981.95	0.00
September 2014 .....	0.00	116,629,782.47	0.00
October 2014 .....	0.00	114,784,181.82	0.00
November 2014 .....	0.00	112,965,788.08	0.00
December 2014.....	0.00	111,174,214.79	0.00
January 2015.....	0.00	109,409,080.88	0.00
February 2015 .....	0.00	107,670,010.56	0.00
March 2015.....	0.00	105,956,633.28	0.00
April 2015.....	0.00	104,268,583.64	0.00
May 2015.....	0.00	102,605,501.33	0.00
June 2015 .....	0.00	100,967,031.05	0.00
July 2015.....	0.00	99,352,822.45	0.00
August 2015 .....	0.00	97,762,530.06	0.00
September 2015 .....	0.00	96,195,813.22	0.00
October 2015 .....	0.00	94,652,336.03	0.00
November 2015 .....	0.00	93,131,767.23	0.00
December 2015.....	0.00	91,633,780.22	0.00
January 2016.....	0.00	90,158,052.93	0.00
February 2016 .....	0.00	88,704,267.78	0.00
March 2016.....	0.00	87,272,111.63	0.00
April 2016.....	0.00	85,861,275.70	0.00
May 2016.....	0.00	84,471,455.50	0.00
June 2016 .....	0.00	83,102,350.82	0.00
July 2016.....	0.00	81,753,665.63	0.00
August 2016 .....	0.00	80,425,108.00	0.00
September 2016 .....	0.00	79,116,390.12	0.00
October 2016 .....	0.00	77,827,228.17	0.00
November 2016 .....	0.00	76,557,342.31	0.00
December 2016.....	0.00	75,306,456.59	0.00
January 2017.....	0.00	74,074,298.93	0.00
February 2017 .....	0.00	72,860,601.06	0.00
March 2017.....	0.00	71,665,098.43	0.00
April 2017.....	0.00	70,487,530.21	0.00
May 2017.....	0.00	69,327,639.22	0.00
June 2017 .....	0.00	68,185,171.87	0.00
July 2017.....	0.00	67,059,878.10	0.00



<u>Distribution Date</u>	<u>Classes BG and CA (in the aggregate)</u>	<u>Classes DA, DB, DC, DE, FP, PB, PU, VA, VB and ZV (in the aggregate)</u>	<u>Classes EH and EJ (in the aggregate)</u>
August 2017 .....	\$ 0.00	\$ 65,951,511.39	\$ 0.00
September 2017 .....	0.00	64,859,828.62	0.00
October 2017 .....	0.00	63,784,590.11	0.00
November 2017 .....	0.00	62,725,559.52	0.00
December 2017 .....	0.00	61,682,503.82	0.00
January 2018 .....	0.00	60,655,193.25	0.00
February 2018 .....	0.00	59,643,401.26	0.00
March 2018 .....	0.00	58,646,904.49	0.00
April 2018 .....	0.00	57,665,482.69	0.00
May 2018 .....	0.00	56,698,918.70	0.00
June 2018 .....	0.00	55,746,998.43	0.00
July 2018 .....	0.00	54,809,510.75	0.00
August 2018 .....	0.00	53,886,247.54	0.00
September 2018 .....	0.00	52,977,003.56	0.00
October 2018 .....	0.00	52,081,576.47	0.00
November 2018 .....	0.00	51,199,766.76	0.00
December 2018 .....	0.00	50,331,377.74	0.00
January 2019 .....	0.00	49,476,215.46	0.00
February 2019 .....	0.00	48,634,088.70	0.00
March 2019 .....	0.00	47,804,808.94	0.00
April 2019 .....	0.00	46,988,190.29	0.00
May 2019 .....	0.00	46,184,049.50	0.00
June 2019 .....	0.00	45,392,205.85	0.00
July 2019 .....	0.00	44,612,481.22	0.00
August 2019 .....	0.00	43,844,699.94	0.00
September 2019 .....	0.00	43,088,688.86	0.00
October 2019 .....	0.00	42,344,277.23	0.00
November 2019 .....	0.00	41,611,296.72	0.00
December 2019 .....	0.00	40,889,581.37	0.00
January 2020 .....	0.00	40,178,967.56	0.00
February 2020 .....	0.00	39,479,293.96	0.00
March 2020 .....	0.00	38,790,401.54	0.00
April 2020 .....	0.00	38,112,133.47	0.00
May 2020 .....	0.00	37,444,335.18	0.00
June 2020 .....	0.00	36,786,854.24	0.00
July 2020 .....	0.00	36,139,540.40	0.00
August 2020 .....	0.00	35,502,245.51	0.00
September 2020 .....	0.00	34,874,823.51	0.00
October 2020 .....	0.00	34,257,130.41	0.00
November 2020 .....	0.00	33,649,024.25	0.00
December 2020 .....	0.00	33,050,365.09	0.00
January 2021 .....	0.00	32,461,014.94	0.00

<u>Distribution Date</u>	<u>Classes BG and CA (in the aggregate)</u>	<u>Classes DA, DB, DC, DE, FP, PB, PU, VA, VB and ZV (in the aggregate)</u>	<u>Classes EH and EJ (in the aggregate)</u>
February 2021 .....	\$ 0.00	\$ 31,880,837.77	\$ 0.00
March 2021 .....	0.00	31,309,699.49	0.00
April 2021 .....	0.00	30,747,467.89	0.00
May 2021 .....	0.00	30,194,012.62	0.00
June 2021 .....	0.00	29,649,205.20	0.00
July 2021 .....	0.00	29,112,918.94	0.00
August 2021 .....	0.00	28,585,028.96	0.00
September 2021 .....	0.00	28,065,412.16	0.00
October 2021 .....	0.00	27,553,947.15	0.00
November 2021 .....	0.00	27,050,514.28	0.00
December 2021 .....	0.00	26,554,995.61	0.00
January 2022 .....	0.00	26,067,274.84	0.00
February 2022 .....	0.00	25,587,237.34	0.00
March 2022 .....	0.00	25,114,770.10	0.00
April 2022 .....	0.00	24,649,761.71	0.00
May 2022 .....	0.00	24,192,102.35	0.00
June 2022 .....	0.00	23,741,683.75	0.00
July 2022 .....	0.00	23,298,399.18	0.00
August 2022 .....	0.00	22,862,143.43	0.00
September 2022 .....	0.00	22,432,812.78	0.00
October 2022 .....	0.00	22,010,304.99	0.00
November 2022 .....	0.00	21,594,519.25	0.00
December 2022 .....	0.00	21,185,356.23	0.00
January 2023 .....	0.00	20,782,717.97	0.00
February 2023 .....	0.00	20,386,507.92	0.00
March 2023 .....	0.00	19,996,630.90	0.00
April 2023 .....	0.00	19,612,993.10	0.00
May 2023 .....	0.00	19,235,502.04	0.00
June 2023 .....	0.00	18,864,066.53	0.00
July 2023 .....	0.00	18,498,596.72	0.00
August 2023 .....	0.00	18,139,004.02	0.00
September 2023 .....	0.00	17,785,201.11	0.00
October 2023 .....	0.00	17,437,101.90	0.00
November 2023 .....	0.00	17,094,621.56	0.00
December 2023 .....	0.00	16,757,676.44	0.00
January 2024 .....	0.00	16,426,184.10	0.00
February 2024 .....	0.00	16,100,063.27	0.00
March 2024 .....	0.00	15,779,233.85	0.00
April 2024 .....	0.00	15,463,616.88	0.00
May 2024 .....	0.00	15,153,134.53	0.00
June 2024 .....	0.00	14,847,710.08	0.00
July 2024 .....	0.00	14,547,267.91	0.00

<u>Distribution Date</u>	<u>Classes BG and CA (in the aggregate)</u>	<u>Classes DA, DB, DC, DE, FP, PB, PU, VA, VB and ZV (in the aggregate)</u>	<u>Classes EH and EJ (in the aggregate)</u>
August 2024 .....	\$ 0.00	\$ 14,251,733.50	\$ 0.00
September 2024 .....	0.00	13,961,033.36	0.00
October 2024 .....	0.00	13,675,095.08	0.00
November 2024 .....	0.00	13,393,847.28	0.00
December 2024 .....	0.00	13,117,219.60	0.00
January 2025 .....	0.00	12,845,142.71	0.00
February 2025 .....	0.00	12,577,548.24	0.00
March 2025 .....	0.00	12,314,368.82	0.00
April 2025 .....	0.00	12,055,538.05	0.00
May 2025 .....	0.00	11,800,990.48	0.00
June 2025 .....	0.00	11,550,661.59	0.00
July 2025 .....	0.00	11,304,487.81	0.00
August 2025 .....	0.00	11,062,406.47	0.00
September 2025 .....	0.00	10,824,355.78	0.00
October 2025 .....	0.00	10,590,274.89	0.00
November 2025 .....	0.00	10,360,103.78	0.00
December 2025 .....	0.00	10,133,783.31	0.00
January 2026 .....	0.00	9,911,255.20	0.00
February 2026 .....	0.00	9,692,462.00	0.00
March 2026 .....	0.00	9,477,347.08	0.00
April 2026 .....	0.00	9,265,854.65	0.00
May 2026 .....	0.00	9,057,929.71	0.00
June 2026 .....	0.00	8,853,518.06	0.00
July 2026 .....	0.00	8,652,566.26	0.00
August 2026 .....	0.00	8,455,021.68	0.00
September 2026 .....	0.00	8,260,832.42	0.00
October 2026 .....	0.00	8,069,947.35	0.00
November 2026 .....	0.00	7,882,316.06	0.00
December 2026 .....	0.00	7,697,888.88	0.00
January 2027 .....	0.00	7,516,616.87	0.00
February 2027 .....	0.00	7,338,451.77	0.00
March 2027 .....	0.00	7,163,346.06	0.00
April 2027 .....	0.00	6,991,252.86	0.00
May 2027 .....	0.00	6,822,126.01	0.00
June 2027 .....	0.00	6,655,920.00	0.00
July 2027 .....	0.00	6,492,589.98	0.00
August 2027 .....	0.00	6,332,091.77	0.00
September 2027 .....	0.00	6,174,381.80	0.00
October 2027 .....	0.00	6,019,417.16	0.00
November 2027 .....	0.00	5,867,155.55	0.00
December 2027 .....	0.00	5,717,555.29	0.00
January 2028 .....	0.00	5,570,575.32	0.00

<u>Distribution Date</u>	<u>Classes BG and CA (in the aggregate)</u>	<u>Classes DA, DB, DC, DE, FP, PB, PU, VA, VB and ZV (in the aggregate)</u>	<u>Classes EH and EJ (in the aggregate)</u>
February 2028 .....	\$ 0.00	\$ 5,426,175.14	\$ 0.00
March 2028.....	0.00	5,284,314.88	0.00
April 2028 .....	0.00	5,144,955.22	0.00
May 2028.....	0.00	5,008,057.45	0.00
June 2028 .....	0.00	4,873,583.38	0.00
July 2028 .....	0.00	4,741,495.40	0.00
August 2028 .....	0.00	4,611,756.46	0.00
September 2028 .....	0.00	4,484,330.04	0.00
October 2028 .....	0.00	4,359,180.14	0.00
November 2028 .....	0.00	4,236,271.31	0.00
December 2028.....	0.00	4,115,568.60	0.00
January 2029.....	0.00	3,997,037.59	0.00
February 2029 .....	0.00	3,880,644.33	0.00
March 2029.....	0.00	3,766,355.42	0.00
April 2029 .....	0.00	3,654,137.90	0.00
May 2029.....	0.00	3,543,959.31	0.00
June 2029 .....	0.00	3,435,787.68	0.00
July 2029 .....	0.00	3,329,591.50	0.00
August 2029 .....	0.00	3,225,339.71	0.00
September 2029 .....	0.00	3,123,001.72	0.00
October 2029 .....	0.00	3,022,547.40	0.00
November 2029 .....	0.00	2,923,947.03	0.00
December 2029.....	0.00	2,827,171.35	0.00
January 2030.....	0.00	2,732,191.55	0.00
February 2030 .....	0.00	2,638,979.19	0.00
March 2030.....	0.00	2,547,506.31	0.00
April 2030 .....	0.00	2,457,745.32	0.00
May 2030.....	0.00	2,369,669.05	0.00
June 2030 .....	0.00	2,283,250.74	0.00
July 2030 .....	0.00	2,198,464.01	0.00
August 2030 .....	0.00	2,115,282.87	0.00
September 2030 .....	0.00	2,033,681.74	0.00
October 2030 .....	0.00	1,953,635.40	0.00
November 2030 .....	0.00	1,875,118.98	0.00
December 2030.....	0.00	1,798,108.03	0.00
January 2031.....	0.00	1,722,578.41	0.00
February 2031 .....	0.00	1,648,506.38	0.00
March 2031.....	0.00	1,575,868.52	0.00
April 2031 .....	0.00	1,504,641.79	0.00
May 2031.....	0.00	1,434,803.46	0.00
June 2031 .....	0.00	1,366,331.15	0.00
July 2031 .....	0.00	1,299,202.83	0.00

<u>Distribution Date</u>	<u>Classes BG and CA (in the aggregate)</u>	<u>Classes DA, DB, DC, DE, FP, PB, PU, VA, VB and ZV (in the aggregate)</u>	<u>Classes EH and EJ (in the aggregate)</u>
August 2031 .....	\$ 0.00	\$ 1,233,396.78	\$ 0.00
September 2031 .....	0.00	1,168,891.59	0.00
October 2031 .....	0.00	1,105,666.21	0.00
November 2031 .....	0.00	1,043,699.86	0.00
December 2031 .....	0.00	982,972.10	0.00
January 2032 .....	0.00	923,462.78	0.00
February 2032 .....	0.00	865,152.06	0.00
March 2032 .....	0.00	808,020.38	0.00
April 2032 .....	0.00	752,048.51	0.00
May 2032 .....	0.00	697,217.46	0.00
June 2032 .....	0.00	643,508.55	0.00
July 2032 .....	0.00	590,903.39	0.00
August 2032 .....	0.00	539,383.85	0.00
September 2032 .....	0.00	488,932.06	0.00
October 2032 .....	0.00	439,530.45	0.00
November 2032 .....	0.00	391,161.69	0.00
December 2032 .....	0.00	343,808.73	0.00
January 2033 .....	0.00	297,454.74	0.00
February 2033 .....	0.00	252,083.19	0.00
March 2033 .....	0.00	207,677.77	0.00
April 2033 .....	0.00	164,222.43	0.00
May 2033 .....	0.00	121,701.34	0.00
June 2033 .....	0.00	80,098.94	0.00
July 2033 .....	0.00	39,399.88	0.00
August 2033 and thereafter .....	0.00	0.00	0.00

**Exhibit A**

**Underlying Certificate**

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2002-29	BE	May 30, 2002	38373WEB7	6.5%	FIX	September 2031	PAC	\$122,383,000	1.00000000	\$122,383,000	100.00000000000000%	7.00%	327	28	I

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

(2) Underlying Certificate Factor is as of November 1, 2003.

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

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

\$1,917,635,000

**Government National Mortgage Association**  
**GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities  
and MX Securities**  
**Ginnie Mae REMIC Trust 2002-29**



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) a certain previously issued certificate.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 30, 2002.

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.

**JPMorgan      Utendahl Capital Partners, L.P.**

The date of this Offering Circular Supplement is May 22, 2002.



## Ginnie Mae REMIC Trust 2002-29

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

<b>Class of REMIC Securities</b>	<b>Original Principal Balance(2)</b>	<b>Interest Rate</b>	<b>Principal Type(3)</b>	<b>Interest Type(3)</b>	<b>Final Distribution Date(4)</b>	<b>CUSIP Number</b>
<b>Security Group 1</b>						
AE .....	\$ 10,000,000	6.00%	SEQ	FIX	April 2029	38373WA32
AG .....	113,352,124	6.00	SEQ	FIX	December 2024	38373WA40
AH .....	18,216,000	6.00	SEQ	FIX	April 2029	38373WA57
AJ .....	54,871,000	6.50	SEQ	FIX	April 2029	38373WA65
BK .....	225,000,000	6.15	SEQ	FIX	April 2029	38373WA73
BL .....	101,836,000	5.00	PAC	FIX	November 2020	38373WA81
BM(1) .....	104,295,000	6.15	TAC	FIX	November 2020	38373WA99
BO .....	100,000	6.15	SUP	FIX	November 2020	38373WB23
FD .....	35,000,000	(5)	SEQ	FLT	April 2029	38373WB31
FM .....	57,940,000	(5)	SEQ	FLT	April 2029	38373WB49
FW .....	33,889,876	(5)	SEQ	FLT	December 2024	38373WB56
IH .....	18,017,138	6.50	NTL(PAC)	FIX/IO	November 2020	38373WB64
MJ .....	20,000,000	5.75	SEQ	FIX	December 2024	38373WB72
SD(1) .....	35,000,000	(5)	NTL(SEQ)	INV/IO	April 2029	38373WB80
SM(1) .....	57,940,000	(5)	NTL(SEQ)	INV/IO	April 2029	38373WB98
SP(1) .....	35,000,000	(5)	NTL(SEQ)	INV/IO	April 2029	38373WC22
SW .....	33,889,876	(5)	NTL(SEQ)	INV/IO	December 2024	38373WC30
VC .....	75,460,000	6.50	SEQ	FIX	February 2013	38373WC48
VD .....	75,040,000	6.50	SEQ	FIX	May 2019	38373WC55
Z .....	75,000,000	6.50	SEQ	FIX/Z	May 2032	38373WC63
<b>Security Group 2</b>						
FA .....	60,000,000	(5)	SEQ	FLT	May 2032	38373WC71
SK .....	12,000,000	(5)	SEQ	INV	May 2032	38373WC89
SL .....	60,000,000	(5)	NTL(SEQ)	INV/IO	May 2032	38373WC97
<b>Security Group 3</b>						
LA .....	4,000,000	6.50	SEQ	FIX	February 2016	38373WD21
LB .....	5,000,000	6.50	SEQ	FIX	September 2023	38373WD39
LC .....	1,000,000	6.50	SEQ	FIX	October 2024	38373WD47
LD .....	1,000,000	6.50	SEQ	FIX	October 2025	38373WD54
LE .....	1,000,000	6.50	SEQ	FIX	October 2026	38373WD62
LG .....	1,500,000	6.50	SEQ	FIX	January 2028	38373WD70
LH .....	1,500,000	6.50	SEQ	FIX	March 2029	38373WD88
LJ .....	1,500,000	6.50	SEQ	FIX	March 2030	38373WD96
LK .....	1,200,000	6.50	SEQ	FIX	January 2031	38373WE20
LM .....	1,050,000	6.50	SEQ	FIX	September 2031	38373WE38
LN .....	1,250,000	6.50	SEQ	FIX	May 2032	38373WE46
<b>Security Group 4</b>						
BA .....	112,480,000	5.50	PAC	FIX	June 2023	38373WE53
BC .....	36,802,000	5.50	PAC	FIX	December 2024	38373WE61
BE .....	122,383,000	6.50	PAC	FIX	September 2031	38373WE87
BG .....	40,591,000	6.50	PAC	FIX	May 2032	38373WE95
BH(1) .....	137,246,000	5.50	PAC	FIX	March 2029	38373WJ58
BI(1) .....	11,483,230	6.50	NTL(PAC)	FIX/IO	December 2024	38373WF29
DA .....	123,469,277	6.50	SUP	FIX	January 2031	38373WF37
DB .....	7,135,969	6.50	SUP	FIX	March 2031	38373WF45
DC .....	17,136,662	6.50	SUP	FIX	August 2031	38373WF52
DE .....	39,124,092	6.50	SUP	FIX	May 2032	38373WF60
DG .....	3,200,000	6.50	SUP	FIX	May 2031	38373WF78
DH .....	4,800,000	6.50	SUP	FIX	August 2031	38373WF86
DJ .....	1,000,000	6.50	SUP	FIX	February 2013	38373WF94
DK .....	1,000,000	6.50	SUP	FIX	May 2019	38373WG28
DL .....	1,000,000	6.50	SUP	FIX	October 2023	38373WG36
DZ .....	1,000,000	6.50	SUP	FIX/Z	May 2032	38373WG44
IB(1) .....	10,557,384	6.50	NTL(PAC)	FIX/IO	March 2029	38373WJ74
PF .....	71,632,000	(5)	PAC	FLT	March 2029	38373WG51
PS .....	71,632,000	(5)	NTL(PAC)	INV/IO	March 2029	38373WG69
<b>Security Group 5</b>						
GA .....	38,260,000	6.00	SC/PAC	FIX	January 2029	38373WG77
GB .....	18,914,000	6.00	SC/PAC	FIX	January 2029	38373WG85
GC .....	22,609,000	6.00	SC/PAC	FIX	January 2029	38373WG93
GD .....	18,944,000	6.00	SC/PAC	FIX	January 2029	38373WH27
YM .....	6,908,000	6.00	SC/SUP	FIX	January 2029	38373WH35
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	May 2032	38373WH43

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

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

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

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

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

## TERMS SHEET

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

**Sponsor:** J.P. Morgan Securities Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** May 30, 2002

**Distribution Dates:** For Group 1 and Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2002. For Group 2, Group 3 and Group 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2001.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.5%	30
2	Ginnie Mae II	7.5%	30
3	Ginnie Mae II	6.5%	30
4	Ginnie Mae I	6.5%	30
5	Underlying Certificate	(1)	(1)

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$1,000,000,000	345	12	7.000%
<b>Group 2 Trust Assets</b> \$ 72,000,000	341	14	8.260%
<b>Group 3 Trust Assets</b> \$ 20,000,000	356	2	7.247%
<b>Group 4 Trust Assets</b> \$ 720,000,000	347	12	7.000%

<sup>1</sup> As of May 1, 2002.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. 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:

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
FA	LIBOR + 0.35%	2.19%	0.35%	9.00%	0	0.00%
FD	LIBOR + 0.40%	2.26%	0.40%	8.50%	0	0.00%
FM	LIBOR + 0.45%	2.31%	0.45%	8.50%	0	0.00%
FW	LIBOR + 0.40%	2.26%	0.40%	8.00%	0	0.00%
PF	LIBOR + 0.30%	2.05%	0.30%	8.50%	0	0.00%
PS	8.20% – LIBOR	6.45%	0.00%	8.20%	0	8.20%
SD	8.05% – LIBOR	6.19%	0.00%	8.05%	0	8.05%
SK	43.25% – (LIBOR × 5.00)	8.25%	0.00%	8.25%	0	8.65%
SL	7.00% – LIBOR	5.16%	0.00%	7.00%	0	7.00%
SM	8.05% – LIBOR	6.19%	0.00%	8.05%	0	8.05%
SP	8.10% – LIBOR	0.05%	0.00%	0.05%	0	8.10%
SW	7.60% – LIBOR	5.74%	0.00%	7.60%	0	7.60%
SX	8.05% – LIBOR	6.19%	0.00%	8.05%	0	8.05%
SY	8.10% – LIBOR	6.24%	0.00%	8.10%	0	8.10%

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

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

#### **SECURITY GROUP 1**

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

- The Z Accrual Amount in the following order of priority:
  1. Sequentially, to VC and VD, in that order, until retired
  2. To Z, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. Concurrently:
    - a. 55.6786313751% in the following order of priority:
      - i. To BL, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To BM, until reduced to its Scheduled Principal Balance for that Distribution Date

- iii. To BO, until retired
- iv. To BM, without regard to its Scheduled Principal Balances, until retired
- v. To BL, without regard to its Scheduled Principal Balances, until retired
- vi. To BK, until retired
- b. 13.2911555842%, concurrently, to AE, FD and FM, pro rata, until retired
- c. 31.0302130407% in the following order of priority:
  - i. Concurrently, to AG, FW and MJ, pro rata, until retired
  - ii. Concurrently, to AJ and AH, pro rata, until retired
- 2. Sequentially, to VC, VD and Z, until retired

#### **SECURITY GROUP 2**

A percentage of the Group 2 Principal Distribution Amount may be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated, concurrently, to FA and SK, pro rata, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, sequentially, to LA, LB, LC, LD, LE, LG, LH, LJ, LK, LM and LN, in that order, until retired

#### **SECURITY GROUP 4**

A percentage of the Group 4 Principal Distribution Amount may be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount in the following order of priority:
  - 1. Sequentially, to DJ, DK and DL, in that order, until retired
  - 2. To DZ, until retired
- The Group 4 Adjusted Principal Distribution Amount in the following order of priority:
  - 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
    - a. Concurrently:
      - i. 80%, sequentially, to BA, BC and BH in that order, until retired
      - ii. 20% to PF, until retired
    - b. Sequentially, to BE and BG, in that order, until retired
  - 2. Sequentially, to DA and DB, in that order, until retired
  - 3. Concurrently:
    - a. 68.1739763219% to DC, until retired

- b. 31.8260236781%, sequentially, to DG and DH, in that order, until retired
- 4. Concurrently:
  - a. 90.7244423836% to DE, until retired
  - b. 9.2755576164%, sequentially, to DJ, DK, DL and DZ, in that order, until retired
- 5. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 5**

- The Group 5 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to GA, GB, GC and GD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To YM, until retired
  3. Sequentially, to GA, GB, GC and GD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
BL.....	100% PSA through 250% PSA
BM.....	205% PSA
BA, BC, BE, BG, BH and PF (in the aggregate) .....	115% PSA through 265% PSA
GA, GB, GC and GD (in the aggregate) .....	100% PSA through 250% 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>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI .....	\$11,483,230	7.6923076923% of BA and BC (PAC Classes)
BT .....	\$14,440,846	13.8461538462% of BM (TAC Class)
IB .....	\$10,557,384	7.6923076923% of BH (PAC Class)
IC .....	\$11,483,230	7.6923076923% of BA and BC (PAC Classes)
	<u>10,557,384</u>	7.6923076923% of BH (PAC Class)
	<u>\$22,040,614</u>	
IH .....	\$18,017,138	17.6923076923% of BL (PAC Class)
PS .....	\$71,632,000	100% of PF (PAC Class)
SD .....	\$35,000,000	100% of FD (SEQ Class)
SL .....	\$60,000,000	100% of FA (SEQ Class)
SM .....	\$57,940,000	100% of FM (SEQ Class)
SP .....	\$35,000,000	100% of FD (SEQ Class)
SW .....	\$33,889,876	100% of FW (SEQ Class)
SX .....	\$92,940,000	100% of FM and FD (SEQ Classes)
SY .....	\$35,000,000	100% of FD (SEQ 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.



**\$822,383,000**

**Government National  
Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC  
Pass-Through Securities  
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Ginnie Mae REMIC Trust 2003-095**

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***OFFERING CIRCULAR SUPPLEMENT***  
***November 20, 2003***

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**BANC OF AMERICA SECURITIES LLC**  
**ORMES CAPITAL MARKETS, INC.**