

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



\$750,000,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2003-099

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

See "Risk Factors" beginning on page S-6 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

JPMorgan

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-099

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
Security Group 1						
CA	\$ 58,494,000	5.5%	SUP	FIX	September 2032	38374ELU9
CB	18,192,000	5.5	SUP	FIX	July 2033	38374ELV7
CD	9,413,000	5.5	SUP	FIX	November 2033	38374ELW5
PA	24,855,000	5.5	PAC	FIX	May 2022	38374ELX3
PB	162,095,000	5.5	PAC	FIX	September 2032	38374ELY1
PC	26,951,000	5.5	PAC	FIX	November 2033	38374ELZ8
Security Group 2						
DA	33,496,000	5.5	SUP	FIX	July 2032	38374EMA2
DB	8,482,000	5.5	SUP	FIX	April 2033	38374EMB0
DC	7,170,000	5.5	SUP	FIX	November 2033	38374EMC8
KA	37,763,000	5.5	PAC	FIX	June 2021	38374EMD6
KD	40,374,000	5.5	PAC	FIX	November 2033	38374EME4
KH	242,715,000	5.5	PAC	FIX	August 2032	38374EMF1
LA	3,412,200	5.5	SCH	FIX	July 2033	38374EMG9
LB	2,843,500	5.5	SCH	FIX	August 2033	38374EMR5
LC	1,706,100	5.5	SCH	FIX	September 2033	38374EMH7
LD	1,706,100	5.5	SCH	FIX	October 2033	38374EMJ3
LE	1,706,100	5.5	SCH	FIX	November 2033	38374EMK0
MA	44,244,000	5.5	SUP	FIX	August 2032	38374EML8
MB	1,894,000	5.5	SUP	FIX	September 2032	38374EMM6
MC	12,945,000	5.5	SUP	FIX	June 2033	38374EMN4
MD	9,543,000	5.5	SUP	FIX	November 2033	38374EMP9
Residual						
R	0	0.0	NPR	NPR	November 2033	38374EMQ7

(1) Subject to increase as described under “Increase in Size” in this Supplement.

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

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

AVAILABLE INFORMATION

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

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

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

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

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

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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: J.P. Morgan Securities Inc.

Trustee: Bank One Trust Company, N.A.

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 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2003.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
Group 1 Trust Assets			
\$300,000,000	358	1	6.0%
Group 2 Trust Assets			
\$450,000,000	358	1	6.0%

¹ As of November 1, 2003.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

Increased Minimum Denomination Classes: None.

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

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

SECURITY GROUP 1

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

1. Sequentially, to PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to CA, CB and CD, in that order, until retired
3. Sequentially, to PA, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated as follows:

1. Sequentially, to KA, KH and KD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
 - a. 61.9444358411% in the following order of priority:
 - i. Sequentially, to LA, LB, LC, LD and LE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to MA, MB, MC and MD, in that order, until retired
 - iii. Sequentially, to LA, LB, LC, LD and LE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 - b. 38.0555641589%, sequentially, to DA, DB and DC, in that order, until retired
3. Sequentially, to KA, KH and KD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Classes</u>	<u>Structuring Ranges</u>
PA, PB and PC (in the aggregate)	100% PSA through 250% PSA
KA, KD and KH (in the aggregate)	100% PSA through 250% PSA
LA, LB, LC, LD and LE (in the aggregate)	110% PSA through 225% PSA

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

Regular and Residual Classes: Class R is a Residual Class and is the Residual Interest of the Trust 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 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 securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

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

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

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The 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 Group 2 Trust Assets are either:

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

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

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the 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 will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000.

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

Categories of Classes

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

Accrual Period

The Accrual Period for each Class is the calendar month preceding the related Distribution Date.

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

Principal Distributions

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

Categories of Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance of that Class, determines the Class Principal Balance after giving effect to the distribution of principal to be made on the Securities 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 after giving effect to any principal distribution to be made on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors from Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”).

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual 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. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMIC after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Ranges</u>
PA, PB and PC (in the aggregate)	100% PSA through 250% PSA
KA, KD and KH (in the aggregate)	100% PSA through 250% PSA

Scheduled Classes	<u>Initial Effective Range</u>
LA, LB, LC, LD and LE (in the aggregate)	110% PSA through 225% PSA

- The principal payment stability of the PAC Classes will be supported by the related Scheduled and Support Classes.
- The principal payment stability of the Scheduled Classes will be supported 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 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. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above tables. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months, and each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have 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 16th day of the month, in each case, whether or not a Business Day, commencing in December 2003.

4. A termination of the 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.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance that would remain outstanding following the distribution made each specified month for each 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 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 referred to in clause (a).

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

Percentages of Original Class Principal Balances and Weighted Average Lives

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Class CA					Class CB					Class CD				
	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2004	100	100	91	89	69	100	100	100	100	100	100	100	100	100	100
November 2005	100	100	69	61	0	100	100	100	100	95	100	100	100	100	100
November 2006	100	100	40	26	0	100	100	100	100	0	100	100	100	100	0
November 2007	100	100	18	0	0	100	100	100	98	0	100	100	100	100	0
November 2008	100	100	1	0	0	100	100	100	36	0	100	100	100	100	0
November 2009	100	100	0	0	0	100	100	65	0	0	100	100	100	86	0
November 2010	100	100	0	0	0	100	100	40	0	0	100	100	100	34	0
November 2011	100	100	0	0	0	100	100	25	0	0	100	100	100	7	0
November 2012	100	100	0	0	0	100	100	18	0	0	100	100	100	0	0
November 2013	100	98	0	0	0	100	100	15	0	0	100	100	100	0	0
November 2014	100	95	0	0	0	100	100	10	0	0	100	100	100	0	0
November 2015	100	90	0	0	0	100	100	5	0	0	100	100	100	0	0
November 2016	100	83	0	0	0	100	100	0	0	0	100	100	100	0	0
November 2017	100	76	0	0	0	100	100	0	0	0	100	100	90	0	0
November 2018	100	68	0	0	0	100	100	0	0	0	100	100	80	0	0
November 2019	100	60	0	0	0	100	100	0	0	0	100	100	70	0	0
November 2020	100	51	0	0	0	100	100	0	0	0	100	100	61	0	0
November 2021	100	43	0	0	0	100	100	0	0	0	100	100	53	0	0
November 2022	100	34	0	0	0	100	100	0	0	0	100	100	46	0	0
November 2023	100	25	0	0	0	100	100	0	0	0	100	100	39	0	0
November 2024	100	17	0	0	0	100	100	0	0	0	100	100	32	0	0
November 2025	100	8	0	0	0	100	100	0	0	0	100	100	27	0	0
November 2026	100	0	0	0	0	100	100	0	0	0	100	100	21	0	0
November 2027	100	0	0	0	0	100	76	0	0	0	100	100	17	0	0
November 2028	100	0	0	0	0	100	52	0	0	0	100	100	13	0	0
November 2029	93	0	0	0	0	100	28	0	0	0	100	100	9	0	0
November 2030	62	0	0	0	0	100	6	0	0	0	100	100	6	0	0
November 2031	28	0	0	0	0	100	0	0	0	0	100	70	4	0	0
November 2032	0	0	0	0	0	74	0	0	0	0	100	31	2	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.4	17.0	2.7	2.3	1.3	29.2	25.1	7.3	4.8	2.2	29.8	28.5	19.2	6.8	2.5

Distribution Date	PSA Prepayment Assumption Rates														
	Class PA					Class PB					Class PC				
	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2004	88	67	67	67	67	100	100	100	100	100	100	100	100	100	100
November 2005	75	6	6	6	6	100	100	100	100	100	100	100	100	100	100
November 2006	60	0	0	0	0	100	89	89	89	77	100	100	100	100	100
November 2007	45	0	0	0	0	100	77	77	77	48	100	100	100	100	100
November 2008	29	0	0	0	0	100	66	66	66	28	100	100	100	100	100
November 2009	12	0	0	0	0	100	55	55	55	14	100	100	100	100	100
November 2010	0	0	0	0	0	99	46	46	46	4	100	100	100	100	100
November 2011	0	0	0	0	0	96	36	36	36	0	100	100	100	100	86
November 2012	0	0	0	0	0	93	28	28	28	0	100	100	100	100	59
November 2013	0	0	0	0	0	89	20	20	20	0	100	100	100	100	40
November 2014	0	0	0	0	0	85	14	14	14	0	100	100	100	100	27
November 2015	0	0	0	0	0	81	8	8	8	0	100	100	100	100	19
November 2016	0	0	0	0	0	77	4	4	4	0	100	100	100	100	13
November 2017	0	0	0	0	0	72	0	0	0	0	100	100	100	100	9
November 2018	0	0	0	0	0	67	0	0	0	0	100	83	83	83	6
November 2019	0	0	0	0	0	62	0	0	0	0	100	68	68	68	4
November 2020	0	0	0	0	0	56	0	0	0	0	100	55	55	55	3
November 2021	0	0	0	0	0	50	0	0	0	0	100	44	44	44	2
November 2022	0	0	0	0	0	43	0	0	0	0	100	35	35	35	1
November 2023	0	0	0	0	0	36	0	0	0	0	100	28	28	28	1
November 2024	0	0	0	0	0	29	0	0	0	0	100	22	22	22	0
November 2025	0	0	0	0	0	21	0	0	0	0	100	17	17	17	0
November 2026	0	0	0	0	0	12	0	0	0	0	100	13	13	13	0
November 2027	0	0	0	0	0	2	0	0	0	0	100	10	10	10	0
November 2028	0	0	0	0	0	0	0	0	0	0	55	7	7	7	0
November 2029	0	0	0	0	0	0	0	0	0	0	5	5	5	5	0
November 2030	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0
November 2031	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
November 2032	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
Weighted Average Life (years)	3.6	1.3	1.3	1.3	1.3	17.2	6.9	6.9	6.9	4.2	25.2	18.4	18.4	18.4	10.2

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class DA					Class DB					Class DC					Class KA				
	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2004	100	100	91	89	69	100	100	100	100	100	100	100	100	100	100	85	68	68	68	68
November 2005	100	100	69	61	0	100	100	100	100	95	100	100	100	100	100	70	7	7	7	7
November 2006	100	100	41	27	0	100	100	100	100	0	100	100	100	100	0	53	0	0	0	0
November 2007	100	100	18	0	0	100	100	100	99	0	100	100	100	100	0	36	0	0	0	0
November 2008	100	100	2	0	0	100	100	100	22	0	100	100	100	100	0	17	0	0	0	0
November 2009	100	100	0	0	0	100	100	59	0	0	100	100	100	64	0	0	0	0	0	0
November 2010	100	100	0	0	0	100	100	28	0	0	100	100	100	25	0	0	0	0	0	0
November 2011	100	100	0	0	0	100	100	9	0	0	100	100	100	5	0	0	0	0	0	0
November 2012	100	100	0	0	0	100	100	1	0	0	100	100	100	0	0	0	0	0	0	0
November 2013	100	98	0	0	0	100	100	0	0	0	100	100	96	0	0	0	0	0	0	0
November 2014	100	95	0	0	0	100	100	0	0	0	100	100	89	0	0	0	0	0	0	0
November 2015	100	90	0	0	0	100	100	0	0	0	100	100	82	0	0	0	0	0	0	0
November 2016	100	84	0	0	0	100	100	0	0	0	100	100	75	0	0	0	0	0	0	0
November 2017	100	76	0	0	0	100	100	0	0	0	100	100	67	0	0	0	0	0	0	0
November 2018	100	68	0	0	0	100	100	0	0	0	100	100	60	0	0	0	0	0	0	0
November 2019	100	60	0	0	0	100	100	0	0	0	100	100	53	0	0	0	0	0	0	0
November 2020	100	52	0	0	0	100	100	0	0	0	100	100	46	0	0	0	0	0	0	0
November 2021	100	43	0	0	0	100	100	0	0	0	100	100	40	0	0	0	0	0	0	0
November 2022	100	34	0	0	0	100	100	0	0	0	100	100	34	0	0	0	0	0	0	0
November 2023	100	26	0	0	0	100	100	0	0	0	100	100	29	0	0	0	0	0	0	0
November 2024	100	17	0	0	0	100	100	0	0	0	100	100	24	0	0	0	0	0	0	0
November 2025	100	9	0	0	0	100	100	0	0	0	100	100	20	0	0	0	0	0	0	0
November 2026	100	1	0	0	0	100	100	0	0	0	100	100	16	0	0	0	0	0	0	0
November 2027	100	0	0	0	0	100	72	0	0	0	100	100	13	0	0	0	0	0	0	0
November 2028	100	0	0	0	0	100	42	0	0	0	100	100	10	0	0	0	0	0	0	0
November 2029	82	0	0	0	0	100	14	0	0	0	100	100	7	0	0	0	0	0	0	0
November 2030	53	0	0	0	0	100	0	0	0	0	100	84	5	0	0	0	0	0	0	0
November 2031	22	0	0	0	0	100	0	0	0	0	100	53	3	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	55	0	0	0	0	100	23	1	0	0	0	0	0	0	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)	27.1	17.0	2.7	2.3	1.3	29.0	24.8	6.5	4.6	2.1	29.7	28.1	17.2	6.5	2.4	3.1	1.3	1.3	1.3	1.3

PSA Prepayment Assumption Rates

Distribution Date	Class KD					Class KH					Class LA					Class LB				
	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2004	100	100	100	100	100	100	100	100	100	100	100	100	88	88	88	100	100	100	100	100
November 2005	100	100	100	100	100	100	100	100	100	100	100	100	58	58	58	100	100	100	100	100
November 2006	100	100	100	100	100	100	89	89	89	77	100	100	18	18	0	100	100	100	100	0
November 2007	100	100	100	100	100	100	77	77	77	48	100	100	0	0	0	100	100	80	80	0
November 2008	100	100	100	100	100	100	66	66	66	28	100	100	0	0	0	100	100	45	45	0
November 2009	100	100	100	100	100	100	55	55	55	14	100	100	0	0	0	100	100	18	18	0
November 2010	100	100	100	100	100	96	46	46	46	4	100	100	0	0	0	100	100	0	0	0
November 2011	100	100	100	100	86	93	36	36	36	0	100	100	0	0	0	100	100	0	0	0
November 2012	100	100	100	100	59	89	28	28	28	0	100	100	0	0	0	100	100	0	0	0
November 2013	100	100	100	100	40	85	20	20	20	0	100	76	0	0	0	100	100	0	0	0
November 2014	100	100	100	100	27	81	14	14	14	0	100	20	0	0	0	100	100	0	0	0
November 2015	100	100	100	100	19	77	8	8	8	0	100	0	0	0	0	100	26	0	0	0
November 2016	100	100	100	100	13	72	4	4	4	0	100	0	0	0	0	100	0	0	0	0
November 2017	100	100	100	100	9	67	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2018	100	83	83	83	6	62	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2019	100	68	68	68	4	56	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2020	100	55	55	55	3	50	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2021	100	44	44	44	2	44	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2022	100	35	35	35	1	37	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2023	100	28	28	28	1	30	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2024	100	22	22	22	0	23	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2025	100	17	17	17	0	15	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2026	100	13	13	13	0	6	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2027	83	10	10	10	0	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2028	26	7	7	7	0	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2029	5	5	5	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	3	3	3	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	1	1	1	1	0	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	0	0	0	0	0
Weighted Average																				
Life (years)	24.7	18.4	18.4	18.4	10.2	16.4	6.9	6.9	6.9	4.2	25.5	10.4	2.1	2.1	1.9	25.7	11.8	5.0	4.9	2.4

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class LC					Class LD					Class LE					Class MA					
	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
November 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	90	87	63	
November 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	65	55	0	
November 2006	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	100	100	33	16	0	
November 2007	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	100	100	8	0	0	
November 2008	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	100	100	0	0	0	
November 2009	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	100	100	0	0	0	
November 2010	100	100	93	0	0	100	100	100	74	0	100	100	100	100	0	100	100	0	0	0	
November 2011	100	100	65	0	0	100	100	100	0	0	100	100	100	36	0	100	100	0	0	0	
November 2012	100	100	45	0	0	100	100	100	0	0	100	100	100	0	0	100	100	0	0	0	
November 2013	100	100	12	0	0	100	100	100	0	0	100	100	100	0	0	100	100	0	0	0	
November 2014	100	100	0	0	0	100	100	74	0	0	100	100	100	0	0	100	100	0	0	0	
November 2015	100	100	0	0	0	100	100	32	0	0	100	100	100	0	0	100	100	0	0	0	
November 2016	100	0	0	0	0	100	41	0	0	0	100	100	90	0	0	100	100	0	0	0	
November 2017	100	0	0	0	0	100	0	0	0	0	100	47	47	0	0	100	95	0	0	0	
November 2018	100	0	0	0	0	100	0	0	0	0	100	5	5	0	0	100	87	0	0	0	
November 2019	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	77	0	0	0	
November 2020	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	66	0	0	0	
November 2021	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	55	0	0	0	
November 2022	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	45	0	0	0	
November 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	34	0	0	0	
November 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	23	0	0	0	
November 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	13	0	0	0	
November 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	3	0	0	0	
November 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	
November 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	
November 2029	0	0	0	0	0	0	0	0	0	0	78	0	0	0	0	100	0	0	0	0	
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	67	0	0	0	0	
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	29	0	0	0	0	
November 2032	0	0	0	0	0	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	0	0	0	0	0	
Weighted Average																					
Life (years)	25.8	12.5	8.6	6.7	2.5	25.9	13.0	11.6	7.1	2.5	26.0	14.0	13.9	7.9	2.6	27.5	18.5	2.5	2.1	1.1	

PSA Prepayment Assumption Rates

Distribution Date	Class MB					Class MC					Class MD										
	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%						
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100						
November 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100						
November 2005	100	100	100	100	0	100	100	100	100	41	100	100	100	100	100						
November 2006	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0						
November 2007	100	100	100	0	0	100	100	100	65	0	100	100	100	100	0						
November 2008	100	100	0	0	0	100	100	80	0	0	100	100	100	88	0						
November 2009	100	100	0	0	0	100	100	36	0	0	100	100	100	20	0						
November 2010	100	100	0	0	0	100	100	7	0	0	100	100	100	0	0						
November 2011	100	100	0	0	0	100	100	0	0	0	100	100	88	0	0						
November 2012	100	100	0	0	0	100	100	0	0	0	100	100	81	0	0						
November 2013	100	100	0	0	0	100	100	0	0	0	100	100	80	0	0						
November 2014	100	100	0	0	0	100	100	0	0	0	100	100	78	0	0						
November 2015	100	100	0	0	0	100	100	0	0	0	100	100	77	0	0						
November 2016	100	100	0	0	0	100	100	0	0	0	100	100	75	0	0						
November 2017	100	100	0	0	0	100	100	0	0	0	100	100	74	0	0						
November 2018	100	100	0	0	0	100	100	0	0	0	100	100	72	0	0						
November 2019	100	100	0	0	0	100	100	0	0	0	100	100	64	0	0						
November 2020	100	100	0	0	0	100	100	0	0	0	100	100	56	0	0						
November 2021	100	100	0	0	0	100	100	0	0	0	100	100	49	0	0						
November 2022	100	100	0	0	0	100	100	0	0	0	100	100	42	0	0						
November 2023	100	100	0	0	0	100	100	0	0	0	100	100	35	0	0						
November 2024	100	100	0	0	0	100	100	0	0	0	100	100	30	0	0						
November 2025	100	100	0	0	0	100	100	0	0	0	100	100	24	0	0						
November 2026	100	100	0	0	0	100	100	0	0	0	100	100	20	0	0						
November 2027	100	0	0	0	0	100	93	0	0	0	100	100	15	0	0						
November 2028	100	0	0	0	0	100	61	0	0	0	100	100	12	0	0						
November 2029	100	0	0	0	0	100	31	0	0	0	100	100	9	0	0						
November 2030	100	0	0	0	0	100	2	0	0	0	100	100	6	0	0						
November 2031	100	0	0	0	0	100	0	0	0	0	100	65	4	0	0						
November 2032	0	0	0	0	0	75	0	0	0	0	100	29	1	0	0						
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
Weighted Average																					
Life (years)	28.8	23.6	4.5	3.6	1.8	29.2	25.4	5.8	4.2	2.0	29.8	28.4	17.4	5.6	2.2						

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 and the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates 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 purchased at a premium, faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- In the case of Regular 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.

Payment Delay: Effect on Yields

The effective yield on any Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Election

In the opinion of Cleary, Gottlieb, Steen & Hamilton, the Trust will constitute a Single REMIC Series for federal income tax purposes.

Regular Securities

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

Based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumption described below, no Class is expected to be issued with original issue discount (“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 220% PSA (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMIC, and these requirements will continue until there are no outstanding regular interests in the Trust REMIC. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will

not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

purchase by particular investors of any Class under applicable legal investment restrictions.

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from November 1, 2003. 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 and (2) the Aggregate Scheduled Principal Balances of each Class receiving principal distributions from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Schedule I

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes KA, KD and KH (in the aggregate)</u>	<u>Classes LA, LB, LC, LD and LE (in the aggregate)</u>	<u>Classes PA, PB and PC (in the aggregate)</u>
Initial Balance	\$320,852,000.00	\$ 11,374,000.00	\$213,901,000.00
December 2003	320,248,502.43	11,364,681.82	213,498,668.29
January 2004	319,567,924.28	11,350,710.91	213,044,949.52
February 2004	318,810,448.09	11,332,096.68	212,539,965.39
March 2004	317,976,296.22	11,308,853.57	211,983,864.14
April 2004	317,065,730.84	11,281,001.07	211,376,820.56
May 2004	316,079,053.86	11,248,563.69	210,719,035.90
June 2004	315,016,606.74	11,211,570.98	210,010,737.83
July 2004	313,878,770.44	11,170,057.48	209,252,180.30
August 2004	312,665,965.16	11,124,062.73	208,443,643.44
September 2004	311,378,650.16	11,073,631.22	207,585,433.44
October 2004	310,017,323.48	11,018,812.34	206,677,882.32
November 2004	308,582,521.69	10,959,660.35	205,721,347.80
December 2004	307,074,819.56	10,896,234.33	204,716,213.04
January 2005	305,494,829.68	10,828,598.10	203,662,886.45
February 2005	303,843,202.09	10,756,820.18	202,561,801.39
March 2005	302,120,623.88	10,680,973.71	201,413,415.92
April 2005	300,327,818.71	10,601,136.35	200,218,212.48
May 2005	298,465,546.34	10,517,390.22	198,976,697.56
June 2005	296,534,602.09	10,429,821.82	197,689,401.39
July 2005	294,535,816.33	10,338,521.88	196,356,877.56
August 2005	292,470,053.88	10,243,585.30	194,979,702.59
September 2005	290,338,213.39	10,145,111.05	193,558,475.59
October 2005	288,141,226.71	10,043,202.00	192,093,817.81
November 2005	285,880,058.23	9,937,964.85	190,586,372.15
December 2005	283,555,704.18	9,829,509.97	189,036,802.79
January 2006	281,169,191.88	9,717,951.31	187,445,794.59
February 2006	278,721,579.02	9,603,406.21	185,814,052.68
March 2006	276,213,952.87	9,485,995.29	184,142,301.91
April 2006	273,647,429.46	9,365,842.30	182,431,286.30
May 2006	271,094,186.99	9,247,372.28	180,729,124.66
June 2006	268,554,157.16	9,130,571.17	179,035,771.44
July 2006	266,027,271.98	9,015,425.04	177,351,181.32
August 2006	263,513,463.85	8,901,920.03	175,675,309.24
September 2006	261,012,665.50	8,790,042.39	174,008,110.33
October 2006	258,524,810.00	8,679,778.47	172,349,540.00
November 2006	256,049,830.77	8,571,114.73	170,699,553.85
December 2006	253,587,661.58	8,464,037.72	169,058,107.72
January 2007	251,138,236.53	8,358,534.09	167,425,157.69

<u>Distribution Date</u>	<u>Classes KA, KD and KH (in the aggregate)</u>	<u>Classes LA, LB, LC, LD and LE (in the aggregate)</u>	<u>Classes PA, PB and PC (in the aggregate)</u>
February 2007	\$248,701,490.07	\$ 8,254,590.57	\$165,800,660.05
March 2007	246,277,356.97	8,152,194.03	164,184,571.31
April 2007	243,865,772.35	8,051,331.39	162,576,848.23
May 2007	241,466,671.66	7,951,989.70	160,977,447.77
June 2007	239,079,990.68	7,854,156.07	159,386,327.12
July 2007	236,705,665.53	7,757,817.74	157,803,443.68
August 2007	234,343,632.63	7,662,962.04	156,228,755.09
September 2007	231,993,828.77	7,569,576.35	154,662,219.18
October 2007	229,656,191.02	7,477,648.19	153,103,794.02
November 2007	227,330,656.82	7,387,165.16	151,553,437.88
December 2007	225,017,163.89	7,298,114.93	150,011,109.26
January 2008	222,715,650.29	7,210,485.29	148,476,766.86
February 2008	220,426,054.41	7,124,264.10	146,950,369.60
March 2008	218,148,314.92	7,039,439.33	145,431,876.62
April 2008	215,882,370.85	6,955,999.00	143,921,247.23
May 2008	213,628,161.51	6,873,931.26	142,418,441.01
June 2008	211,385,626.54	6,793,224.32	140,923,417.70
July 2008	209,154,705.89	6,713,866.48	139,436,137.26
August 2008	206,935,339.80	6,635,846.15	137,956,559.87
September 2008	204,727,468.84	6,559,151.80	136,484,645.89
October 2008	202,531,033.88	6,483,771.99	135,020,355.92
November 2008	200,345,976.08	6,409,695.37	133,563,650.72
December 2008	198,172,236.92	6,336,910.67	132,114,491.28
January 2009	196,009,758.17	6,265,406.71	130,672,838.78
February 2009	193,858,481.92	6,195,172.38	129,238,654.61
March 2009	191,718,350.52	6,126,196.66	127,811,900.35
April 2009	189,589,306.65	6,058,468.62	126,392,537.77
May 2009	187,471,293.27	5,991,977.39	124,980,528.85
June 2009	185,364,253.64	5,926,712.19	123,575,835.76
July 2009	183,268,131.30	5,862,662.34	122,178,420.87
August 2009	181,182,870.10	5,799,817.21	120,788,246.73
September 2009	179,108,414.16	5,738,166.26	119,405,276.11
October 2009	177,044,707.90	5,677,699.03	118,029,471.93
November 2009	174,991,696.01	5,618,405.14	116,660,797.34
December 2009	172,949,323.48	5,560,274.28	115,299,215.66
January 2010	170,917,535.59	5,503,296.22	113,944,690.39
February 2010	168,896,277.87	5,447,460.81	112,597,185.25
March 2010	166,885,496.17	5,392,757.96	111,256,664.11
April 2010	164,885,136.58	5,339,177.68	109,923,091.05
May 2010	162,895,145.49	5,286,710.05	108,596,430.33
June 2010	160,915,469.57	5,235,345.19	107,276,646.38
July 2010	158,946,055.75	5,185,073.34	105,963,703.83
August 2010	156,986,851.23	5,135,884.79	104,657,567.49

<u>Distribution Date</u>	<u>Classes KA, KD and KH (in the aggregate)</u>	<u>Classes LA, LB, LC, LD and LE (in the aggregate)</u>	<u>Classes PA, PB and PC (in the aggregate)</u>
September 2010.....	\$155,037,803.50	\$ 5,087,769.89	\$103,358,202.34
October 2010	153,098,860.31	5,040,719.09	102,065,573.54
November 2010	151,169,969.68	4,994,722.90	100,779,646.45
December 2010	149,251,079.88	4,949,771.90	99,500,386.59
January 2011.....	147,342,139.48	4,905,856.73	98,227,759.65
February 2011	145,443,097.29	4,862,968.11	96,961,731.53
March 2011.....	143,553,902.39	4,821,096.84	95,702,268.26
April 2011	141,674,504.12	4,780,233.78	94,449,336.08
May 2011.....	139,804,852.08	4,740,369.84	93,202,901.39
June 2011	137,944,896.14	4,701,496.04	91,962,930.76
July 2011	136,094,586.42	4,663,603.42	90,729,390.95
August 2011	134,253,873.28	4,626,683.12	89,502,248.86
September 2011.....	132,422,707.37	4,590,726.34	88,281,471.58
October 2011	130,601,039.56	4,555,724.35	87,067,026.38
November 2011	128,788,821.00	4,521,668.46	85,858,880.67
December 2011	126,986,003.07	4,488,550.07	84,657,002.05
January 2012.....	125,192,537.41	4,456,360.66	83,461,358.27
February 2012	123,408,375.91	4,425,091.73	82,271,917.27
March 2012.....	121,633,470.71	4,394,734.87	81,088,647.14
April 2012	119,867,774.18	4,365,281.74	79,911,516.12
May 2012.....	118,111,238.95	4,336,724.06	78,740,492.63
June 2012	116,363,817.89	4,309,053.59	77,575,545.26
July 2012	114,625,464.12	4,282,262.19	76,416,642.75
August 2012	112,896,130.98	4,256,341.74	75,263,753.99
September 2012.....	111,175,772.07	4,231,284.22	74,116,848.05
October 2012	109,464,341.23	4,207,081.64	72,975,894.15
November 2012	107,775,564.81	4,175,194.93	71,850,043.21
December 2012	106,111,348.05	4,134,407.73	70,740,565.37
January 2013.....	104,471,344.87	4,092,399.31	69,647,229.91
February 2013	102,855,213.98	4,049,382.44	68,569,809.32
March 2013.....	101,262,618.84	4,005,392.48	67,508,079.23
April 2013	99,693,227.54	3,960,464.07	66,461,818.36
May 2013.....	98,146,712.78	3,914,631.09	65,430,808.52
June 2013	96,622,751.79	3,867,926.70	64,414,834.53
July 2013	95,121,026.26	3,820,383.36	63,413,684.17
August 2013	93,641,222.31	3,772,032.81	62,427,148.20
September 2013.....	92,183,030.38	3,722,906.11	61,455,020.25
October 2013	90,746,145.23	3,673,033.65	60,497,096.82
November 2013	89,330,265.82	3,622,445.15	59,553,177.21
December 2013	87,935,095.30	3,571,169.69	58,623,063.53
January 2014.....	86,560,340.94	3,519,235.69	57,706,560.63
February 2014	85,205,714.05	3,466,670.96	56,803,476.04
March 2014.....	83,870,929.96	3,413,502.70	55,913,619.98

<u>Distribution Date</u>	<u>Classes KA, KD and KH (in the aggregate)</u>	<u>Classes LA, LB, LC, LD and LE (in the aggregate)</u>	<u>Classes PA, PB and PC (in the aggregate)</u>
April 2014	\$ 82,555,707.94	\$ 3,359,757.49	\$ 55,036,805.29
May 2014	81,259,771.15	3,305,461.31	54,172,847.44
June 2014	79,982,846.60	3,250,639.59	53,321,564.40
July 2014	78,724,665.09	3,195,317.14	52,482,776.72
August 2014	77,484,961.13	3,139,518.27	51,656,307.42
September 2014	76,263,472.95	3,083,266.67	50,841,981.96
October 2014	75,059,942.39	3,026,585.55	50,039,628.26
November 2014	73,874,114.89	2,969,497.54	49,249,076.59
December 2014	72,705,739.41	2,912,024.78	48,470,159.61
January 2015	71,554,568.42	2,854,188.89	47,702,712.28
February 2015	70,420,357.79	2,796,010.99	46,946,571.86
March 2015	69,302,866.82	2,737,511.71	46,201,577.88
April 2015	68,201,858.15	2,678,711.16	45,467,572.10
May 2015	67,117,097.68	2,619,629.05	44,744,398.46
June 2015	66,048,354.62	2,560,284.55	44,031,903.08
July 2015	64,995,401.36	2,500,696.41	43,329,934.24
August 2015	63,958,013.44	2,440,882.94	42,638,342.30
September 2015	62,935,969.56	2,380,861.98	41,956,979.71
October 2015	61,929,051.46	2,320,650.97	41,285,700.98
November 2015	60,937,043.96	2,260,266.89	40,624,362.64
December 2015	59,959,734.82	2,199,726.34	39,972,823.21
January 2016	58,996,914.80	2,139,045.51	39,330,943.20
February 2016	58,048,377.56	2,078,240.15	38,698,585.04
March 2016	57,113,919.63	2,017,325.66	38,075,613.09
April 2016	56,193,340.36	1,956,317.06	37,461,893.57
May 2016	55,286,441.92	1,895,228.95	36,857,294.62
June 2016	54,393,029.23	1,834,075.59	36,261,686.15
July 2016	53,512,909.91	1,772,870.88	35,674,939.94
August 2016	52,645,894.27	1,711,628.36	35,096,929.52
September 2016	51,791,795.29	1,650,361.21	34,527,530.19
October 2016	50,950,428.52	1,589,082.27	33,966,619.01
November 2016	50,121,612.11	1,527,804.05	33,414,074.74
December 2016	49,305,166.72	1,466,538.74	32,869,777.81
January 2017	48,500,915.53	1,405,298.19	32,333,610.35
February 2017	47,708,684.19	1,344,093.95	31,805,456.13
March 2017	46,928,300.78	1,282,937.24	31,285,200.52
April 2017	46,159,595.77	1,221,838.99	30,772,730.51
May 2017	45,402,402.01	1,160,809.83	30,267,934.67
June 2017	44,656,554.67	1,099,860.10	29,770,703.11
July 2017	43,921,891.23	1,038,999.85	29,280,927.49
August 2017	43,198,251.45	978,238.84	28,798,500.97
September 2017	42,485,477.32	917,586.58	28,323,318.21
October 2017	41,783,413.03	857,052.28	27,855,275.35

<u>Distribution Date</u>	<u>Classes KA, KD and KH (in the aggregate)</u>	<u>Classes LA, LB, LC, LD and LE (in the aggregate)</u>	<u>Classes PA, PB and PC (in the aggregate)</u>
November 2017	\$ 41,091,904.95	\$ 796,644.91	\$ 27,394,269.97
December 2017	40,410,801.63	736,373.16	26,940,201.08
January 2018	39,739,953.68	676,245.50	26,492,969.12
February 2018	39,079,213.86	616,270.10	26,052,475.91
March 2018	38,428,436.95	556,454.93	25,618,624.63
April 2018	37,787,479.77	496,807.71	25,191,319.85
May 2018	37,156,201.15	437,335.92	24,770,467.44
June 2018	36,534,461.90	378,046.80	24,355,974.60
July 2018	35,922,124.77	318,947.40	23,947,749.85
August 2018	35,319,054.44	260,044.51	23,545,702.96
September 2018	34,725,117.48	201,344.74	23,149,744.98
October 2018	34,140,182.32	142,854.46	22,759,788.21
November 2018	33,564,119.26	84,579.85	22,375,746.17
December 2018	32,996,800.40	26,526.88	21,997,533.60
January 2019	32,438,099.63	0.00	21,625,066.42
February 2019	31,887,892.61	0.00	21,258,261.74
March 2019	31,346,056.77	0.00	20,897,037.85
April 2019	30,812,471.23	0.00	20,541,314.15
May 2019	30,287,016.81	0.00	20,191,011.21
June 2019	29,769,576.01	0.00	19,846,050.67
July 2019	29,260,032.98	0.00	19,506,355.32
August 2019	28,758,273.51	0.00	19,171,849.00
September 2019	28,264,184.95	0.00	18,842,456.63
October 2019	27,777,656.29	0.00	18,518,104.19
November 2019	27,298,578.04	0.00	18,198,718.69
December 2019	26,826,842.26	0.00	17,884,228.17
January 2020	26,362,342.54	0.00	17,574,561.69
February 2020	25,904,973.94	0.00	17,269,649.30
March 2020	25,454,633.03	0.00	16,969,422.02
April 2020	25,011,217.81	0.00	16,673,811.88
May 2020	24,574,627.73	0.00	16,382,751.82
June 2020	24,144,763.64	0.00	16,096,175.76
July 2020	23,721,527.80	0.00	15,814,018.53
August 2020	23,304,823.84	0.00	15,536,215.89
September 2020	22,894,556.75	0.00	15,262,704.50
October 2020	22,490,632.86	0.00	14,993,421.90
November 2020	22,092,959.82	0.00	14,728,306.54
December 2020	21,701,446.58	0.00	14,467,297.72
January 2021	21,316,003.37	0.00	14,210,335.58
February 2021	20,936,541.70	0.00	13,957,361.14
March 2021	20,562,974.32	0.00	13,708,316.22
April 2021	20,195,215.21	0.00	13,463,143.48
May 2021	19,833,179.57	0.00	13,221,786.38

<u>Distribution Date</u>	<u>Classes KA, KD and KH (in the aggregate)</u>	<u>Classes LA, LB, LC, LD and LE (in the aggregate)</u>	<u>Classes PA, PB and PC (in the aggregate)</u>
June 2021	\$ 19,476,783.79	\$ 0.00	\$ 12,984,189.19
July 2021	19,125,945.44	0.00	12,750,296.96
August 2021	18,780,583.27	0.00	12,520,055.51
September 2021.....	18,440,617.15	0.00	12,293,411.44
October 2021	18,105,968.13	0.00	12,070,312.09
November 2021	17,776,558.32	0.00	11,850,705.55
December 2021	17,452,310.98	0.00	11,634,540.65
January 2022.....	17,133,150.42	0.00	11,421,766.95
February 2022	16,819,002.04	0.00	11,212,334.70
March 2022.....	16,509,792.30	0.00	11,006,194.87
April 2022	16,205,448.68	0.00	10,803,299.12
May 2022.....	15,905,899.72	0.00	10,603,599.81
June 2022	15,611,074.93	0.00	10,407,049.96
July 2022	15,320,904.87	0.00	10,213,603.24
August 2022	15,035,321.03	0.00	10,023,214.02
September 2022.....	14,754,255.92	0.00	9,835,837.28
October 2022	14,477,642.97	0.00	9,651,428.65
November 2022	14,205,416.58	0.00	9,469,944.39
December 2022	13,937,512.07	0.00	9,291,341.38
January 2023.....	13,673,865.69	0.00	9,115,577.13
February 2023	13,414,414.57	0.00	8,942,609.71
March 2023.....	13,159,096.75	0.00	8,772,397.84
April 2023	12,907,851.17	0.00	8,604,900.78
May 2023.....	12,660,617.59	0.00	8,440,078.39
June 2023	12,417,336.68	0.00	8,277,891.12
July 2023	12,177,949.90	0.00	8,118,299.94
August 2023	11,942,399.60	0.00	7,961,266.40
September 2023.....	11,710,628.91	0.00	7,806,752.60
October 2023	11,482,581.77	0.00	7,654,721.18
November 2023	11,258,202.95	0.00	7,505,135.30
December 2023	11,037,437.98	0.00	7,357,958.65
January 2024.....	10,820,233.16	0.00	7,213,155.44
February 2024	10,606,535.59	0.00	7,070,690.39
March 2024.....	10,396,293.09	0.00	6,930,528.73
April 2024	10,189,454.25	0.00	6,792,636.16
May 2024.....	9,985,968.36	0.00	6,656,978.91
June 2024	9,785,785.48	0.00	6,523,523.65
July 2024	9,588,856.34	0.00	6,392,237.56
August 2024	9,395,132.40	0.00	6,263,088.27
September 2024.....	9,204,565.81	0.00	6,136,043.87
October 2024	9,017,109.39	0.00	6,011,072.93
November 2024	8,832,716.65	0.00	5,888,144.44
December 2024	8,651,341.77	0.00	5,767,227.84

<u>Distribution Date</u>	<u>Classes KA, KD and KH (in the aggregate)</u>	<u>Classes LA, LB, LC, LD and LE (in the aggregate)</u>	<u>Classes PA, PB and PC (in the aggregate)</u>
January 2025	\$ 8,472,939.56	\$ 0.00	\$ 5,648,293.04
February 2025	8,297,465.50	0.00	5,531,310.33
March 2025	8,124,875.70	0.00	5,416,250.46
April 2025	7,955,126.89	0.00	5,303,084.59
May 2025	7,788,176.44	0.00	5,191,784.30
June 2025	7,623,982.32	0.00	5,082,321.55
July 2025	7,462,503.10	0.00	4,974,668.73
August 2025	7,303,697.94	0.00	4,868,798.63
September 2025	7,147,526.61	0.00	4,764,684.41
October 2025	6,993,949.42	0.00	4,662,299.62
November 2025	6,842,927.29	0.00	4,561,618.19
December 2025	6,694,421.67	0.00	4,462,614.45
January 2026	6,548,394.58	0.00	4,365,263.05
February 2026	6,404,808.58	0.00	4,269,539.06
March 2026	6,263,626.78	0.00	4,175,417.85
April 2026	6,124,812.80	0.00	4,082,875.20
May 2026	5,988,330.81	0.00	3,991,887.21
June 2026	5,854,145.47	0.00	3,902,430.31
July 2026	5,722,221.96	0.00	3,814,481.31
August 2026	5,592,525.97	0.00	3,728,017.31
September 2026	5,465,023.67	0.00	3,643,015.78
October 2026	5,339,681.73	0.00	3,559,454.49
November 2026	5,216,467.30	0.00	3,477,311.53
December 2026	5,095,347.99	0.00	3,396,565.33
January 2027	4,976,291.90	0.00	3,317,194.60
February 2027	4,859,267.56	0.00	3,239,178.38
March 2027	4,744,244.00	0.00	3,162,496.00
April 2027	4,631,190.65	0.00	3,087,127.10
May 2027	4,520,077.42	0.00	3,013,051.61
June 2027	4,410,874.62	0.00	2,940,249.75
July 2027	4,303,553.03	0.00	2,868,702.02
August 2027	4,198,083.82	0.00	2,798,389.21
September 2027	4,094,438.59	0.00	2,729,292.39
October 2027	3,992,589.36	0.00	2,661,392.91
November 2027	3,892,508.54	0.00	2,594,672.36
December 2027	3,794,168.95	0.00	2,529,112.63
January 2028	3,697,543.80	0.00	2,464,695.87
February 2028	3,602,606.69	0.00	2,401,404.46
March 2028	3,509,331.62	0.00	2,339,221.08
April 2028	3,417,692.93	0.00	2,278,128.62
May 2028	3,327,665.38	0.00	2,218,110.25
June 2028	3,239,224.06	0.00	2,159,149.37
July 2028	3,152,344.43	0.00	2,101,229.62

<u>Distribution Date</u>	<u>Classes KA, KD and KH (in the aggregate)</u>	<u>Classes LA, LB, LC, LD and LE (in the aggregate)</u>	<u>Classes PA, PB and PC (in the aggregate)</u>
August 2028	\$ 3,067,002.32	\$ 0.00	\$ 2,044,334.88
September 2028.....	2,983,173.91	0.00	1,988,449.27
October 2028	2,900,835.72	0.00	1,933,557.14
November 2028	2,819,964.61	0.00	1,879,643.07
December 2028	2,740,537.78	0.00	1,826,691.86
January 2029.....	2,662,532.78	0.00	1,774,688.52
February 2029	2,585,927.46	0.00	1,723,618.31
March 2029.....	2,510,700.01	0.00	1,673,466.67
April 2029	2,436,828.94	0.00	1,624,219.29
May 2029	2,364,293.06	0.00	1,575,862.04
June 2029	2,293,071.51	0.00	1,528,381.01
July 2029	2,223,143.72	0.00	1,481,762.48
August 2029	2,154,489.43	0.00	1,435,992.95
September 2029.....	2,087,088.67	0.00	1,391,059.11
October 2029	2,020,921.76	0.00	1,346,947.84
November 2029	1,955,969.33	0.00	1,303,646.22
December 2029	1,892,212.27	0.00	1,261,141.52
January 2030.....	1,829,631.77	0.00	1,219,421.18
February 2030	1,768,209.27	0.00	1,178,472.85
March 2030.....	1,707,926.51	0.00	1,138,284.34
April 2030	1,648,765.48	0.00	1,098,843.65
May 2030	1,590,708.45	0.00	1,060,138.96
June 2030	1,533,737.94	0.00	1,022,158.63
July 2030	1,477,836.73	0.00	984,891.15
August 2030	1,422,987.86	0.00	948,325.24
September 2030.....	1,369,174.61	0.00	912,449.74
October 2030	1,316,380.52	0.00	877,253.68
November 2030	1,264,589.36	0.00	842,726.24
December 2030	1,213,785.14	0.00	808,856.76
January 2031.....	1,163,952.11	0.00	775,634.74
February 2031	1,115,074.76	0.00	743,049.84
March 2031.....	1,067,137.81	0.00	711,091.87
April 2031	1,020,126.19	0.00	679,750.79
May 2031	974,025.06	0.00	649,016.71
June 2031	928,819.81	0.00	618,879.87
July 2031	884,496.04	0.00	589,330.69
August 2031	841,039.56	0.00	560,359.71
September 2031.....	798,436.40	0.00	531,957.60
October 2031	756,672.78	0.00	504,115.19
November 2031	715,735.14	0.00	476,823.43
December 2031	675,610.13	0.00	450,073.42
January 2032.....	636,284.58	0.00	423,856.39
February 2032	597,745.52	0.00	398,163.68

<u>Distribution Date</u>	<u>Classes KA, KD and KH (in the aggregate)</u>	<u>Classes LA, LB, LC, LD and LE (in the aggregate)</u>	<u>Classes PA, PB and PC (in the aggregate)</u>
March 2032	\$ 559,980.18	\$ 0.00	\$ 372,986.78
April 2032	522,975.97	0.00	348,317.31
May 2032	486,720.50	0.00	324,147.00
June 2032	451,201.57	0.00	300,467.71
July 2032	416,407.14	0.00	277,271.43
August 2032	382,325.36	0.00	254,550.24
September 2032	348,944.57	0.00	232,296.38
October 2032	316,253.27	0.00	210,502.18
November 2032	284,240.14	0.00	189,160.09
December 2032	252,894.01	0.00	168,262.68
January 2033	222,203.92	0.00	147,802.61
February 2033	192,159.02	0.00	127,772.68
March 2033	162,748.68	0.00	108,165.78
April 2033	133,962.38	0.00	88,974.92
May 2033	105,789.79	0.00	70,193.19
June 2033	78,220.72	0.00	51,813.81
July 2033	51,245.13	0.00	33,830.09
August 2033	24,853.16	0.00	16,235.44
September 2033 and thereafter	0.00	0.00	0.00



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