

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



\$631,818,181

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-102**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2003-102

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
GF	\$ 40,598,068	(5)	PAC	FLT	May 2033	38374ECV7
GS	40,598,068	(5)	NTL(PAC)	INV/IO	May 2033	38374ECW5
GT	22,647,007	6.00%	TAC/AD	FIX	November 2033	38374ECX3
PD	46,397,793	4.25	PAC	FIX	May 2033	38374ECY1
PE	6,175,313	6.00	PAC	FIX	November 2033	38374ECZ8
ZG	26,000,000	6.00	SUP	FIX/Z	November 2033	38374EDA2
Security Group 2						
DC	16,680,405	6.00	PAC	FIX	November 2033	38374EDB0
DT	37,922,196	6.00	TAC/AD	FIX	November 2033	38374EDC8
FD	66,358,786	(5)	PAC	FLT	January 2033	38374EDD6
MA	45,000,000	4.25	PAC	FIX	July 2029	38374EDE4
MU	30,838,613	4.25	PAC	FIX	January 2033	38374EDF1
SD	66,358,786	(5)	NTL(PAC)	INV/IO	January 2033	38374EDG9
ZD	43,200,000	6.00	SUP	FIX/Z	November 2033	38374EDH7
Security Group 3						
JA	21,481,000	5.50	PAC	FIX	July 2021	38374EDJ3
JB	126,272,000	5.25	PAC	FIX	February 2032	38374EDK0
JC	30,362,000	5.50	PAC	FIX	November 2033	38374EDL8
JF(1)	27,657,081	(5)	SUP	FLT	January 2032	38374EDM6
JI	5,739,636	5.50	NTL(PAC)	FIX/IO	February 2032	38374EDN4
JO	3,125,435	0.00	SUP	PO	November 2033	38374EDP9
JT(1)	27,657,081	(5)	NTL(SUP)	INV/IO	January 2032	38374EDQ7
JV	9,865,191	6.00	SUP/AD	FIX	November 2033	38374EDR5
JW	7,769,183	5.75	SUP	FIX	September 2032	38374EDS3
JX	2,770,582	5.75	SUP	FIX	March 2032	38374EDT1
JY	9,865,191	5.50	SUP/AD	FIX	November 2033	38374EDU8
KO(1)	10,822,337	0.00	SUP	PO	January 2032	38374EDV6
SK(1)	27,657,081	(5)	NTL(SUP)	INV/IO	January 2032	38374EDW4
XZ	10,000	5.75	SUP	FIX/Z	November 2033	38374EDX2
Residual						
RR	0	0.00	NPR	NPR	November 2033	38374EDY0

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

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

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

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

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

AVAILABLE INFORMATION

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

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

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-4	ERISA Matters	S-30
Risk Factors	S-9	Legal Investment Considerations ..	S-30
The Trust Assets	S-10	Plan of Distribution	S-31
Ginnie Mae Guaranty	S-11	Increase in Size	S-31
Description of the Securities	S-12	Legal Matters	S-31
Yield, Maturity and Prepayment		Schedule I: Available Combinations	S-I-1
Considerations	S-16	Schedule II: Scheduled Principal	
Certain Federal Income Tax		Balances	S-II-1
Consequences	S-28		

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 28, 2003

Distribution Dates: For the Group 1 and 2 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 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in 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	6.0%	30
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae I	5.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$141,818,181	340	18	6.70%
Group 2 Trust Assets			
\$240,000,000	356	2	6.44%
Group 3 Trust Assets			
\$250,000,000	358	2	6.00%

¹ As of November 1, 2003.

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

³ The Mortgage Loans underlying the Group 1 and 2 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 and 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only, Principal 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 and 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
ES	19.038887% - (LIBOR x 2.5555553)	16.176665%	0.00%	19.038887%	0	7.45%
FD	LIBOR + 0.25%	1.370000%	0.25%	8.000000%	0	0.00%
FK	LIBOR + 0.65%	1.770000%	0.65%	8.000000%	0	0.00%
GF	LIBOR + 0.25%	1.370000%	0.25%	8.000000%	0	0.00%
GS	7.75% - LIBOR	6.630000%	0.00%	7.750000%	0	7.75%
JF	LIBOR + 0.55%	1.670000%	0.55%	8.000000%	0	0.00%
JS	7.45% - LIBOR	6.330000%	0.00%	7.450000%	0	7.45%
JT	7.45% - LIBOR	0.100000%	0.00%	0.100000%	0	7.45%
NS	18.783332% - (LIBOR x 2.5555553)	15.921109%	0.00%	18.783332%	0	7.35%
SD	7.75% - LIBOR	6.630000%	0.00%	7.750000%	0	7.75%
SK	7.35% - LIBOR	6.230000%	0.00%	7.350000%	0	7.35%

(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 ZG Accrual Amount will be allocated as follows:

- The ZG Accrual Amount in the following order of priority:
 1. To GT, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZG

- 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. To GF and PD, pro rata, while outstanding
 - b. To PE, while outstanding
 2. To GT, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZG, until retired
 4. To GT, without regard to its Scheduled Principal Balances, until retired
 5. To the PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- The ZD Accrual Amount in the following order of priority:
 1. To DT, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZD
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 46.666666526% to FD, while outstanding
 - ii. 53.333333474% to MA and MU, in that order, while outstanding
 - b. To DC, while outstanding
 2. To DT, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZD, until retired
 4. To DT, without regard to its Scheduled Principal Balances, until retired
 5. To the PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the XZ Accrual Amount will be allocated as follows:

- The XZ Accrual Amount in the following order of priority:
 1. 0.001% thereof to XZ
 2. Beginning in May 2011, if the combined Principal Balance of JV and JY is less than \$19,730,382, the remaining XZ Accrual Amount to JV and JY, pro rata, until retired
 3. To XZ
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. To JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently:
 - a. 95.6521736106% as follows:
 - i. To JF and KO, pro rata, until retired
 - ii. To JX and JW, in that order, until retired
 - iii. To JV and JY, pro rata, until retired
 - iv. To XZ, until retired
 - b. 4.3478263894% to JO, until retired
 3. To JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
GF, PD and PE (in the aggregate)	150% PSA through 400% PSA
GT	190% PSA
DC, FD, MA and MU (in the aggregate)	150% PSA through 400% PSA
DT	190% PSA
JA, JB and JC (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>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GS	\$40,598,068	100% of GF (PAC Class)
JI	\$ 5,739,636	4.5454545455% of JB (PAC Class)
JS	\$27,657,081	100% of JF (SUP Class)
JT	\$27,657,081	100% of JF (SUP Class)
SD	\$66,358,786	100% of FD (PAC Class)
SK	\$27,657,081	100% of JF (SUP 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 (principal only securities, for example) and principal payments are slower than you expected.

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

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

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

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

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

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

that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See *“Certain Federal*

Income Tax Consequences” in this supplement and in the base offering circular.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The Group 1 and 2 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 3 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 and 2 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 and 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1 and 2 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 3 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date.

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

Classes XZ, ZD and ZG are Accrual Classes. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Adjusted Principal Distribution Amount for each Group 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 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 any Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

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

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

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 shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. 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.

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) 603-6452 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 (or notional balance) of the Securities surrendered for

exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Accretion Directed Classes

Classes DT, GT, JV and JY are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of Class DT, GT, JV and JY 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 DT and GT will have principal payment stability only through the prepayment rate shown in the table below. Classes JV and JY are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amount, 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 Accretion Directed Class cannot exceed its Weighted Average Life as shown in the following table under any *constant* 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 before its Final Distribution Date, and its Weighted Average Life would equal its Weighted Average Life shown in the table.
- However, the Weighted Average Lives of Classes DT and GT will be reduced, and may be reduced significantly, at constant 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>Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
DT	5.8	November 2033	123% PSA
GT	5.8	November 2033	116% 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 will 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 and TAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range or Rate. See “*Terms Sheet — Scheduled Principal Balances.*” However, whether any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

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

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

PAC Classes	<u>Initial Effective Ranges</u>
GF, PD and PE (in the aggregate)	150% PSA through 400% PSA
DC, FD, MA and MU (in the aggregate)	150% PSA through 400% PSA
JA, JB and JC (in the aggregate)	100% PSA through 250% PSA

TAC Classes	<u>Initial Effective Rates</u>
GT	190% PSA
DT	190% PSA

- The principal payment stability of the PAC Classes will be supported by the related TAC and Support Classes.
- The principal payment stability of the TAC 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 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 and Rates. If the initial Effective Ranges or Rates were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rates could differ from those shown in the above table or an initial Effective Rate might not exist. Therefore, even if the related Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the 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 or Group 2 Trust Asset is assumed to have a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1 and 2 Securities are always received on the 20th day of the month and distributions on the Group 3 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.

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																					
Distribution Date	Classes GF, GS and PD					Class GT					Class PE					Class ZG					
	0%	150%	200%	400%	500%	0%	150%	200%	400%	500%	0%	150%	200%	400%	500%	0%	150%	200%	400%	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	98	86	86	86	86	93	93	81	81	81	100	100	100	100	100	100	106	106	104	51	24
November 2005	97	71	71	71	71	85	85	61	61	22	100	100	100	100	100	100	113	113	108	10	0
November 2006	95	57	57	57	51	77	77	44	32	0	100	100	100	100	100	100	120	120	113	0	0
November 2007	93	45	45	45	33	69	69	29	10	0	100	100	100	100	100	100	127	127	119	0	0
November 2008	91	33	33	33	20	60	60	15	1	0	100	100	100	100	100	100	135	135	126	0	0
November 2009	89	23	23	23	12	50	50	2	0	0	100	100	100	100	100	100	143	143	134	0	0
November 2010	87	15	15	15	6	40	33	0	0	0	100	100	100	100	100	100	152	152	129	0	0
November 2011	84	10	10	10	2	29	12	0	0	0	100	100	100	100	100	100	161	161	120	0	0
November 2012	81	5	5	5	0	18	0	0	0	0	100	100	100	100	100	85	171	161	109	0	0
November 2013	78	2	2	2	0	6	0	0	0	0	100	100	100	100	58	182	149	99	0	0	
November 2014	75	0	0	0	0	0	0	0	0	0	100	96	96	96	40	187	136	88	0	0	
November 2015	72	0	0	0	0	0	0	0	0	0	100	71	71	71	27	187	123	78	0	0	
November 2016	68	0	0	0	0	0	0	0	0	0	100	52	52	52	18	187	111	68	0	0	
November 2017	64	0	0	0	0	0	0	0	0	0	100	38	38	38	12	187	99	59	0	0	
November 2018	60	0	0	0	0	0	0	0	0	0	100	27	27	27	8	187	87	51	0	0	
November 2019	55	0	0	0	0	0	0	0	0	0	100	20	20	20	5	187	76	43	0	0	
November 2020	50	0	0	0	0	0	0	0	0	0	100	14	14	14	4	187	66	36	0	0	
November 2021	45	0	0	0	0	0	0	0	0	0	100	10	10	10	2	187	57	30	0	0	
November 2022	39	0	0	0	0	0	0	0	0	0	100	7	7	7	2	187	49	25	0	0	
November 2023	33	0	0	0	0	0	0	0	0	0	100	5	5	5	1	187	41	21	0	0	
November 2024	26	0	0	0	0	0	0	0	0	0	100	3	3	3	1	187	34	17	0	0	
November 2025	19	0	0	0	0	0	0	0	0	0	100	2	2	2	0	187	28	13	0	0	
November 2026	11	0	0	0	0	0	0	0	0	0	100	2	2	2	0	187	22	10	0	0	
November 2027	3	0	0	0	0	0	0	0	0	0	100	1	1	1	0	187	17	7	0	0	
November 2028	0	0	0	0	0	0	0	0	0	0	14	1	1	1	0	187	12	5	0	0	
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	158	8	3	0	0	
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	123	4	2	0	0	
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	85	1	0	0	0	
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	44	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)	15.7	4.0	4.0	4.0	3.3	5.8	5.3	2.8	2.4	1.5	24.7	14.0	14.0	14.0	11.2	27.7	16.2	14.0	1.1	0.7	

Security Group 2 PSA Prepayment Assumption Rates																
Distribution Date	Class DC					Class DT					Classes FD and SD					
	0%	150%	370%	400%	800%	0%	150%	370%	400%	800%	0%	150%	370%	400%	800%	
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	93	93	89	89	89	98	94	94	94	94
November 2005	100	100	100	100	100	100	86	86	72	72	6	97	82	82	82	82
November 2006	100	100	100	100	100	100	78	78	52	52	0	95	67	67	67	38
November 2007	100	100	100	100	100	100	69	69	35	30	0	93	53	53	53	14
November 2008	100	100	100	100	100	100	60	60	20	9	0	91	40	40	40	1
November 2009	100	100	100	100	100	57	51	51	10	1	0	89	29	29	29	0
November 2010	100	100	100	100	29	41	40	7	0	0	86	18	18	18	0	
November 2011	100	100	100	100	15	30	22	5	0	0	84	11	11	11	0	
November 2012	100	100	100	100	7	19	1	2	0	0	81	5	5	5	0	
November 2013	100	100	100	100	4	7	0	0	0	0	78	1	1	1	0	
November 2014	100	78	78	78	2	0	0	0	0	0	74	0	0	0	0	
November 2015	100	58	58	58	1	0	0	0	0	0	71	0	0	0	0	
November 2016	100	42	42	42	0	0	0	0	0	0	67	0	0	0	0	
November 2017	100	31	31	31	0	0	0	0	0	0	63	0	0	0	0	
November 2018	100	23	23	23	0	0	0	0	0	0	59	0	0	0	0	
November 2019	100	17	17	17	0	0	0	0	0	0	54	0	0	0	0	
November 2020	100	12	12	12	0	0	0	0	0	0	49	0	0	0	0	
November 2021	100	9	9	9	0	0	0	0	0	0	43	0	0	0	0	
November 2022	100	6	6	6	0	0	0	0	0	0	37	0	0	0	0	
November 2023	100	4	4	4	0	0	0	0	0	0	31	0	0	0	0	
November 2024	100	3	3	3	0	0	0	0	0	0	24	0	0	0	0	
November 2025	100	2	2	2	0	0	0	0	0	0	16	0	0	0	0	
November 2026	100	1	1	1	0	0	0	0	0	0	8	0	0	0	0	
November 2027	96	1	1	1	0	0	0	0	0	0	0	0	0	0	0	
November 2028	16	1	1	1	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)	24.6	13.4	13.4	13.4	6.7	5.8	5.5	3.4	3.0	1.6	15.4	4.5	4.5	4.5	2.8	

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class MA					Class MU					Class ZD				
	0%	150%	370%	400%	800%	0%	150%	370%	400%	800%	0%	150%	370%	400%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2004	97	90	90	90	90	100	100	100	100	100	106	106	89	86	48
November 2005	95	69	69	69	69	100	100	100	100	100	113	113	60	51	0
November 2006	92	44	44	44	0	100	100	100	100	93	120	120	28	14	0
November 2007	88	20	20	20	0	100	100	100	100	34	127	127	12	0	0
November 2008	85	0	0	0	0	100	98	98	98	3	135	135	7	0	0
November 2009	81	0	0	0	0	100	70	70	70	0	143	143	8	0	0
November 2010	77	0	0	0	0	100	45	45	45	0	152	152	8	0	0
November 2011	72	0	0	0	0	100	26	26	26	0	161	161	9	0	0
November 2012	68	0	0	0	0	100	12	12	12	0	171	171	9	0	0
November 2013	62	0	0	0	0	100	2	2	2	0	182	161	9	0	0
November 2014	57	0	0	0	0	100	0	0	0	0	188	149	8	0	0
November 2015	51	0	0	0	0	100	0	0	0	0	188	136	6	0	0
November 2016	45	0	0	0	0	100	0	0	0	0	188	123	5	0	0
November 2017	38	0	0	0	0	100	0	0	0	0	188	110	4	0	0
November 2018	30	0	0	0	0	100	0	0	0	0	188	98	3	0	0
November 2019	22	0	0	0	0	100	0	0	0	0	188	87	3	0	0
November 2020	13	0	0	0	0	100	0	0	0	0	188	76	2	0	0
November 2021	4	0	0	0	0	100	0	0	0	0	188	66	2	0	0
November 2022	0	0	0	0	0	91	0	0	0	0	188	57	1	0	0
November 2023	0	0	0	0	0	75	0	0	0	0	188	49	1	0	0
November 2024	0	0	0	0	0	58	0	0	0	0	188	41	1	0	0
November 2025	0	0	0	0	0	40	0	0	0	0	188	34	1	0	0
November 2026	0	0	0	0	0	20	0	0	0	0	188	28	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0	188	23	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	188	17	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	161	13	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	125	9	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	86	5	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	45	2	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	11.3	2.8	2.8	2.8	2.1	21.4	7.0	7.0	7.0	3.8	27.8	17.0	3.4	2.0	0.9

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes ES, FK, HJ, JF, JS, JT, KO, NS and SK					Class JA					Classes JB and JI				
	0%	100%	215%	250%	500%	0%	100%	215%	250%	500%	0%	100%	215%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2004	100	100	88	84	58	86	66	66	66	66	100	100	100	100	100
November 2005	100	100	61	49	0	71	5	5	5	5	100	100	100	100	100
November 2006	100	100	28	8	0	54	0	0	0	0	100	88	88	88	73
November 2007	100	100	3	0	0	37	0	0	0	0	100	75	75	75	43
November 2008	100	100	0	0	0	19	0	0	0	0	100	63	63	63	22
November 2009	100	100	0	0	0	0	0	0	0	0	100	52	52	52	8
November 2010	100	100	0	0	0	0	0	0	0	0	96	42	42	42	0
November 2011	100	100	0	0	0	0	0	0	0	0	93	32	32	32	0
November 2012	100	100	0	0	0	0	0	0	0	0	89	23	23	23	0
November 2013	100	98	0	0	0	0	0	0	0	0	85	15	15	15	0
November 2014	100	94	0	0	0	0	0	0	0	0	80	8	8	8	0
November 2015	100	87	0	0	0	0	0	0	0	0	76	2	2	2	0
November 2016	100	79	0	0	0	0	0	0	0	0	71	0	0	0	0
November 2017	100	71	0	0	0	0	0	0	0	0	65	0	0	0	0
November 2018	100	61	0	0	0	0	0	0	0	0	60	0	0	0	0
November 2019	100	51	0	0	0	0	0	0	0	0	54	0	0	0	0
November 2020	100	40	0	0	0	0	0	0	0	0	47	0	0	0	0
November 2021	100	30	0	0	0	0	0	0	0	0	41	0	0	0	0
November 2022	100	19	0	0	0	0	0	0	0	0	34	0	0	0	0
November 2023	100	9	0	0	0	0	0	0	0	0	26	0	0	0	0
November 2024	100	0	0	0	0	0	0	0	0	0	18	0	0	0	0
November 2025	100	0	0	0	0	0	0	0	0	0	9	0	0	0	0
November 2026	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2027	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	77	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	4	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)	26.8	15.9	2.3	1.9	1.1	3.2	1.2	1.2	1.2	1.2	15.9	6.5	6.5	6.5	4.0

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class JC					Class JO					Classes JV and JY				
	0%	100%	215%	250%	500%	0%	100%	215%	250%	500%	0%	100%	215%	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	93	91	76	100	100	100	100	100
November 2005	100	100	100	100	100	100	100	78	72	27	100	100	100	100	93
November 2006	100	100	100	100	100	100	100	60	48	0	100	100	100	100	0
November 2007	100	100	100	100	100	100	100	45	31	0	100	100	100	100	0
November 2008	100	100	100	100	100	100	100	35	18	0	100	100	100	61	0
November 2009	100	100	100	100	100	100	100	27	9	0	100	100	94	31	0
November 2010	100	100	100	100	91	100	100	22	3	0	100	100	76	12	0
November 2011	100	100	100	100	62	100	100	19	1	0	100	100	65	2	0
November 2012	100	100	100	100	42	100	100	17	0	0	100	100	61	0	0
November 2013	100	100	100	100	29	100	99	17	0	0	100	100	57	0	0
November 2014	100	100	100	100	20	100	96	15	0	0	100	100	54	0	0
November 2015	100	100	100	100	13	100	93	14	0	0	100	100	49	0	0
November 2016	100	91	91	91	9	100	88	13	0	0	100	100	45	0	0
November 2017	100	74	74	74	6	100	84	12	0	0	100	100	40	0	0
November 2018	100	61	61	61	4	100	78	10	0	0	100	100	36	0	0
November 2019	100	49	49	49	3	100	73	9	0	0	100	100	32	0	0
November 2020	100	40	40	40	2	100	67	8	0	0	100	100	28	0	0
November 2021	100	32	32	32	1	100	61	7	0	0	100	100	24	0	0
November 2022	100	26	26	26	1	100	55	6	0	0	100	100	21	0	0
November 2023	100	20	20	20	1	100	49	5	0	0	100	100	17	0	0
November 2024	100	16	16	16	0	100	43	4	0	0	100	100	15	0	0
November 2025	100	12	12	12	0	100	38	3	0	0	100	100	12	0	0
November 2026	100	9	9	9	0	100	32	3	0	0	100	100	10	0	0
November 2027	61	7	7	7	0	100	27	2	0	0	100	93	8	0	0
November 2028	19	5	5	5	0	100	22	2	0	0	100	76	6	0	0
November 2029	4	4	4	4	0	87	17	1	0	0	100	59	4	0	0
November 2030	2	2	2	2	0	68	12	1	0	0	100	42	3	0	0
November 2031	1	1	1	1	0	46	8	1	0	0	100	27	2	0	0
November 2032	1	1	1	1	0	24	3	0	0	0	84	12	1	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	24.3	17.0	17.0	17.0	9.4	27.8	19.9	5.8	3.2	1.5	29.4	26.6	13.1	5.6	2.2

PSA Prepayment Assumption Rates

Distribution Date	Class JW					Class JX					Class XZ				
	0%	100%	215%	250%	500%	0%	100%	215%	250%	500%	0%	100%	215%	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	0	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	16	0	100	100	100	0	0	100	100	100	100	0
November 2008	100	100	53	0	0	100	100	0	0	0	100	100	100	100	0
November 2009	100	100	0	0	0	100	100	0	0	0	100	100	100	100	0
November 2010	100	100	0	0	0	100	100	0	0	0	100	100	100	100	0
November 2011	100	100	0	0	0	100	100	0	0	0	100	100	103	103	0
November 2012	100	100	0	0	0	100	100	0	0	0	100	100	110	4	0
November 2013	100	100	0	0	0	100	100	0	0	0	100	100	116	4	0
November 2014	100	100	0	0	0	100	100	0	0	0	100	100	123	4	0
November 2015	100	100	0	0	0	100	100	0	0	0	100	100	130	4	0
November 2016	100	100	0	0	0	100	100	0	0	0	100	100	138	4	0
November 2017	100	100	0	0	0	100	100	0	0	0	100	100	146	4	0
November 2018	100	100	0	0	0	100	100	0	0	0	100	100	154	4	0
November 2019	100	100	0	0	0	100	100	0	0	0	100	100	164	4	0
November 2020	100	100	0	0	0	100	100	0	0	0	100	100	173	4	0
November 2021	100	100	0	0	0	100	100	0	0	0	100	100	184	4	0
November 2022	100	100	0	0	0	100	100	0	0	0	100	100	194	4	0
November 2023	100	100	0	0	0	100	100	0	0	0	100	100	206	4	0
November 2024	100	100	0	0	0	100	80	0	0	0	100	100	218	4	0
November 2025	100	79	0	0	0	100	0	0	0	0	100	100	231	4	0
November 2026	100	30	0	0	0	100	0	0	0	0	100	100	244	4	0
November 2027	100	0	0	0	0	100	0	0	0	0	100	102	259	4	0
November 2028	100	0	0	0	0	100	0	0	0	0	100	108	274	4	0
November 2029	100	0	0	0	0	100	0	0	0	0	100	114	290	4	0
November 2030	100	0	0	0	0	100	0	0	0	0	100	121	308	4	0
November 2031	100	0	0	0	0	100	0	0	0	0	100	128	326	4	0
November 2032	0	0	0	0	0	0	0	0	0	0	101	136	345	4	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	28.6	22.6	5.1	3.8	1.9	28.2	21.2	4.3	3.3	1.7	30.0	29.8	29.7	9.4	2.5

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate 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 JT will not benefit from particularly low levels of LIBOR, because the rates on such Classes are capped at maximum rates described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate 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 (in the case of interest-bearing Classes), and
2. converting the monthly rates to corporate bond equivalent rates.

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to 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 (in the case of interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

**Sensitivity of Class GS to Prepayments
Assumed Price 12.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>400%</u>	<u>500%</u>
0.12%	48.9%	48.9%	48.9%	45.1%
1.12%	38.6%	38.6%	38.6%	34.3%
4.12%	7.5%	7.5%	7.5%	0.8%
7.75% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class SD to Prepayments
Assumed Price 12.3125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>370%</u>	<u>400%</u>	<u>800%</u>
0.12%	54.1%	54.1%	54.1%	41.2%
1.12%	43.5%	43.5%	43.5%	29.0%
4.12%	11.2%	11.2%	11.2%	(10.7)%
7.75% and above	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class ES to Prepayments
Assumed Price 102.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
0.12%	18.9%	17.8%	17.5%	16.2%
1.12%	16.2%	15.2%	14.9%	13.7%
4.12%	8.4%	7.5%	7.3%	6.3%
7.45% and above	(0.1)%	(0.8)%	(1.0)%	(1.8)%

**Sensitivity of Class JI to Prepayments
Assumed Price 22.5%***

	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>475%</u>	<u>500%</u>
	13.5%	13.5%	13.5%	0.0%	(1.7)%

* 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 investments.

**Sensitivity of Class JO to Prepayments
Assumed Price 65.03125%**

PSA Prepayment Assumption Rates			
100%	215%	250%	500%
2.2%	9.5%	14.8%	32.0%

**Sensitivity of Class JS to Prepayments
Assumed Price 12.0%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	215%	250%	500%
0.12%	69.0%	27.7%	14.1%	(53.4)%
1.12%	58.8%	15.1%	0.9%	(66.2)%
4.12%	29.2%	(26.1)%	(42.1)%	**
7.45% and above	**	**	**	**

**Sensitivity of Class JT to Prepayments
Assumed Price 0.15625%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	215%	250%	500%
7.35% and below	73.1%	32.7%	19.2%	(48.5)%
7.40%	34.4%	(18.1)%	(33.8)%	(99.1)%
7.45% and above	**	**	**	**

**Sensitivity of Class KO to Prepayments
Assumed Price 60.0%**

PSA Prepayment Assumption Rates			
100%	215%	250%	500%
3.3%	24.7%	30.0%	57.8%

**Sensitivity of Class NS to Prepayments
Assumed Price 102.0%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	215%	250%	500%
0.12%	18.8%	18.0%	17.8%	16.8%
1.12%	16.1%	15.3%	15.1%	14.3%
4.12%	8.2%	7.6%	7.4%	6.7%
7.35% and above	(0.1)%	(0.5)%	(0.6)%	(1.1)%

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

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

Sensitivity of Class SK to Prepayments
Assumed Price 11.625%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	215%	250%	500%
0.12%	70.5%	29.5%	15.9%	(51.7)%
1.12%	59.9%	16.4%	2.3%	(64.8)%
4.12%	29.3%	(26.0)%	(42.1)%	**
7.35% 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 investments.

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 Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes.

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 JO and KO Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

The Class GS, JI, JT, SD and SK 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 OID rules based on the expected payments on these securities at the prepayment assumption described below.

The Class XZ, ZD and ZG 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 three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR value described below, no Classes are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumptions that should be used in determining the rates of accrual of OID, if any, on the Regular Securities are 200% PSA in the case of the Group 1 Classes, 370% PSA in the case of the Group 2 Classes and 215% PSA in the case of the Group 3 Classes (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.12%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the *Base Offering Circular*.

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

Residual Securities

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

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption

described above, the residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

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

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) November 1, 2003 on the Fixed Rate Classes, (2) November 20, 2003 on the Group 1 and 2 Floating Rate and Inverse Floating Rate Classes and (3) November 16, 2003 on the Group 3 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 Aggregate Scheduled Principal Balances or Scheduled Principal Balances of each Class receiving payments from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, New York; for the Trust by Cadwalader, Wickersham & Taft LLP, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland; and for the Trustee by Nixon Peabody LLP, Boston, Massachusetts.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1								
JF	\$27,657,081	FK	\$27,657,081	SUP	(5)	FLT	38374EDZ7	January 2032
JT	27,657,081							
Combination 2								
JT	\$27,657,081	JS	\$27,657,081	NTL(SUP)	(5)	INV/IO	38374EEA1	January 2032
SK	27,657,081							
Combination 3								
JT	\$27,657,081	ES	\$10,822,337	SUP	(5)	INV	38374EEB9	January 2032
KO	10,822,337							
SK	27,657,081							
Combination 4								
JF	\$27,657,081	HJ	\$38,479,418	SUP	5.75%	FIX	38374EEC7	January 2032
JT	27,657,081							
KO	10,822,337							
SK	27,657,081							
Combination 5								
KO	\$10,822,337	NS	\$10,822,337	SUP	(5)	INV	38374EED5	January 2032
SK	27,657,081							

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

	Classes DC, FD, MA and MU (in the aggregate)	Class DT	Classes GF, PD and PE (in the aggregate)	Class GT	Classes JA, JB and JC (in the aggregate)
Initial Balance	\$158,877,804.00	\$37,922,196.00	\$93,171,174.00	\$22,647,007.00	\$178,115,000.00
December 2003	158,472,140.98	37,657,788.19	92,339,552.15	22,326,215.86	177,737,907.18
January 2004	158,005,322.79	37,376,177.72	91,474,681.00	21,996,685.53	177,318,041.38
February 2004	157,477,516.13	37,077,404.73	90,577,108.51	21,658,713.45	176,855,525.58
March 2004	156,888,934.77	36,761,537.34	89,647,407.47	21,312,611.04	176,350,504.88
April 2004	156,239,839.51	36,428,671.71	88,686,174.87	20,958,703.20	175,803,146.45
May 2004	155,530,538.07	36,078,932.04	87,694,031.28	20,597,327.66	175,213,639.51
June 2004	154,761,385.00	35,712,470.46	86,671,620.20	20,228,834.38	174,582,195.21
July 2004	153,932,781.40	35,329,466.95	85,619,607.35	19,853,584.89	173,909,046.53
August 2004	153,045,174.70	34,930,129.11	84,538,679.97	19,471,951.58	173,194,448.19
September 2004	152,099,058.32	34,514,691.93	83,429,546.09	19,084,316.99	172,438,676.48
October 2004	151,094,971.26	34,083,417.49	82,292,933.70	18,691,073.11	171,642,029.11
November 2004	150,033,497.67	33,636,594.54	81,129,590.00	18,292,620.56	170,804,825.02
December 2004	148,915,266.35	33,174,538.10	79,975,669.96	17,898,963.64	169,927,404.24
January 2005	147,740,950.14	32,697,588.96	78,831,099.09	17,510,021.08	169,010,127.58
February 2005	146,511,265.37	32,206,113.08	77,695,803.48	17,125,712.53	168,053,376.50
March 2005	145,226,971.06	31,700,501.07	76,569,709.78	16,745,958.59	167,052,552.77
April 2005	143,888,868.30	31,181,167.40	75,452,745.26	16,370,680.74	166,023,078.28
May 2005	142,497,799.37	30,648,549.76	74,344,837.71	15,999,801.41	164,950,394.67
June 2005	141,054,646.92	30,103,108.24	73,245,915.53	15,633,243.90	163,839,963.11
July 2005	139,560,333.05	29,545,324.50	72,155,907.66	15,270,932.39	162,692,263.91
August 2005	138,015,818.38	28,975,700.84	71,074,743.59	14,912,791.97	161,507,796.22
September 2005	136,422,100.97	28,394,759.36	70,002,353.39	14,558,748.55	160,287,077.67
October 2005	134,780,215.36	27,803,040.85	68,938,667.67	14,208,728.92	159,030,643.99
November 2005	133,091,231.36	27,201,103.85	67,883,617.56	13,862,660.71	157,739,048.61
December 2005	131,356,252.95	26,589,523.54	66,837,134.76	13,520,472.39	156,412,862.29
January 2006	129,576,417.09	25,968,890.60	65,799,151.50	13,182,093.24	155,052,672.69
February 2006	127,752,892.43	25,339,810.09	64,769,600.53	12,847,453.38	153,659,083.91
March 2006	125,886,878.04	24,702,900.23	63,748,415.15	12,516,483.68	152,232,716.07
April 2006	124,036,049.59	24,073,262.25	62,735,529.16	12,189,115.88	150,813,729.02
May 2006	122,200,286.76	23,450,767.51	61,730,876.90	11,865,282.45	149,402,084.77
June 2006	120,379,470.16	22,835,288.90	60,734,393.20	11,544,916.66	147,997,745.55
July 2006	118,573,481.35	22,226,700.73	59,746,013.44	11,227,952.54	146,600,673.80
August 2006	116,782,202.81	21,624,878.79	58,765,673.46	10,914,324.89	145,210,832.12
September 2006	115,005,517.96	21,029,700.30	57,793,309.65	10,603,969.23	143,828,183.33
October 2006	113,243,311.11	20,441,043.89	56,828,858.87	10,296,821.86	142,452,690.42
November 2006	111,495,467.50	19,858,789.59	55,872,258.49	9,992,819.78	141,084,316.58
December 2006	109,761,873.27	19,282,818.79	54,923,446.36	9,691,900.72	139,723,025.19
January 2007	108,042,415.46	18,713,014.26	53,982,360.83	9,394,003.14	138,368,779.82
February 2007	106,336,981.97	18,149,260.15	53,048,940.72	9,099,066.19	137,021,544.23
March 2007	104,645,461.61	17,591,441.88	52,123,125.35	8,807,029.70	135,681,282.34
April 2007	102,967,744.05	17,039,446.24	51,204,854.50	8,517,834.23	134,347,958.30
May 2007	101,303,719.84	16,493,161.29	50,294,068.43	8,231,420.99	133,021,536.41
June 2007	99,653,280.38	15,952,476.37	49,390,707.86	7,947,731.88	131,701,981.17
July 2007	98,016,317.92	15,417,282.13	48,494,714.00	7,666,709.43	130,389,257.25
August 2007	96,392,725.56	14,887,470.44	47,606,028.50	7,388,296.86	129,083,329.52
September 2007	94,782,397.26	14,362,934.40	46,724,593.47	7,112,438.02	127,784,163.00
October 2007	93,185,227.78	13,843,568.36	45,850,351.48	6,839,077.42	126,491,722.93
November 2007	91,601,112.73	13,329,267.89	44,983,245.54	6,568,160.19	125,205,974.70
December 2007	90,029,948.53	12,819,929.71	44,123,219.14	6,299,632.06	123,926,883.88
January 2008	88,471,632.42	12,315,451.78	43,270,216.17	6,033,439.42	122,654,416.23
February 2008	86,926,062.46	11,815,733.15	42,424,181.00	5,769,529.23	121,388,537.68
March 2008	85,393,137.48	11,320,674.10	41,585,058.40	5,507,849.10	120,129,214.34
April 2008	83,872,757.13	10,830,176.01	40,752,793.61	5,248,347.17	118,876,412.47
May 2008	82,364,821.85	10,344,141.38	39,927,332.27	4,990,972.23	117,630,098.54
June 2008	80,869,232.84	9,862,473.85	39,108,620.47	4,735,673.61	116,390,239.17
July 2008	79,385,892.11	9,385,078.11	38,296,604.70	4,482,401.24	115,156,801.16
August 2008	77,914,702.41	8,911,859.98	37,491,231.90	4,231,105.58	113,929,751.47
September 2008	76,455,567.28	8,442,726.33	36,692,449.41	3,981,737.67	112,709,057.24
October 2008	75,008,390.99	7,977,585.09	35,900,204.98	3,734,249.11	111,494,685.78
November 2008	73,573,078.59	7,516,345.25	35,114,446.77	3,488,592.05	110,286,604.55
December 2008	72,149,535.86	7,058,916.80	34,335,123.36	3,244,719.14	109,084,781.21
January 2009	70,737,669.33	6,605,210.78	33,562,183.72	3,002,583.61	107,889,183.57
February 2009	69,337,386.26	6,155,139.22	32,795,577.24	2,762,139.18	106,699,779.58
March 2009	67,948,594.64	5,708,615.15	32,035,253.68	2,523,340.10	105,516,537.40
April 2009	66,571,203.19	5,265,552.59	31,281,163.22	2,286,141.14	104,339,425.33
May 2009	65,205,121.34	4,825,866.51	30,533,256.42	2,050,497.56	103,168,411.82
June 2009	63,850,259.23	4,389,472.87	29,796,580.77	1,811,268.60	102,003,465.52

	Classes DC, FD, MA and MU (in the aggregate)		Classes GF, PD and PE (in the aggregate)		Classes JA, JB and JC (in the aggregate)					
		Class DT		Class GT						
July 2009	\$	62,506,527.71	\$	3,956,288.55	\$	29,077,355.91	\$	1,562,142.20	\$	100,844,555.20
August 2009		61,173,838.35		3,526,231.36		28,375,173.65		1,303,435.03		99,691,649.81
September 2009		59,852,103.37		3,099,220.08		27,689,635.26		1,035,455.15		98,544,718.47
October 2009		58,541,235.73		2,675,174.34		27,020,351.25		758,502.21		97,403,730.45
November 2009		57,241,149.05		2,254,014.70		26,366,941.17		472,867.70		96,268,655.16
December 2009		55,951,757.63		1,835,662.63		25,729,033.40		178,835.09		95,139,462.19
January 2010		54,672,976.45		1,420,040.43		25,106,264.92		0.00		94,016,121.29
February 2010		53,404,721.14		1,007,071.33		24,498,281.16		0.00		92,898,602.34
March 2010		52,146,908.04		596,679.33		23,904,735.75		0.00		91,786,875.40
April 2010		50,899,454.09		188,789.38		23,325,290.37		0.00		90,680,910.67
May 2010		49,671,259.32		0.00		22,759,614.57		0.00		89,580,678.51
June 2010		48,472,177.41		0.00		22,207,385.53		0.00		88,486,149.43
July 2010		47,301,526.81		0.00		21,668,287.97		0.00		87,397,294.09
August 2010		46,158,641.74		0.00		21,142,013.91		0.00		86,314,083.30
September 2010		45,042,871.92		0.00		20,628,262.52		0.00		85,236,488.02
October 2010		43,953,582.12		0.00		20,126,739.97		0.00		84,164,479.37
November 2010		42,890,151.88		0.00		19,637,159.25		0.00		83,098,602.61
December 2010		41,851,975.15		0.00		19,159,240.03		0.00		82,037,107.14
January 2011		40,838,459.94		0.00		18,692,708.47		0.00		80,981,686.52
February 2011		39,849,028.02		0.00		18,237,297.12		0.00		79,931,738.46
March 2011		38,883,114.58		0.00		17,792,744.74		0.00		78,887,234.79
April 2011		37,940,167.96		0.00		17,358,796.18		0.00		77,848,147.51
May 2011		37,019,649.28		0.00		16,935,202.19		0.00		76,814,448.76
June 2011		36,121,032.21		0.00		16,521,719.35		0.00		75,786,110.82
July 2011		35,243,802.65		0.00		16,118,109.88		0.00		74,763,106.10
August 2011		34,387,458.45		0.00		15,724,141.56		0.00		73,745,407.18
September 2011		33,551,509.14		0.00		15,339,587.56		0.00		72,732,986.75
October 2011		32,735,475.65		0.00		14,964,226.32		0.00		71,725,817.66
November 2011		31,938,890.05		0.00		14,597,841.45		0.00		70,723,872.90
December 2011		31,161,295.32		0.00		14,240,221.61		0.00		69,727,125.58
January 2012		30,402,245.04		0.00		13,891,160.35		0.00		68,735,548.98
February 2012		29,661,303.21		0.00		13,550,456.07		0.00		67,749,116.49
March 2012		28,938,043.95		0.00		13,217,911.84		0.00		66,767,801.65
April 2012		28,232,051.32		0.00		12,893,335.32		0.00		65,791,578.13
May 2012		27,542,919.05		0.00		12,576,538.67		0.00		64,820,419.73
June 2012		26,870,250.34		0.00		12,267,338.41		0.00		63,854,300.41
July 2012		26,213,657.61		0.00		11,965,555.35		0.00		62,893,194.23
August 2012		25,572,762.35		0.00		11,671,014.48		0.00		61,937,075.41
September 2012		24,947,194.82		0.00		11,383,544.87		0.00		60,985,918.29
October 2012		24,336,593.95		0.00		11,102,979.57		0.00		60,045,889.89
November 2012		23,740,607.04		0.00		10,829,155.53		0.00		59,119,525.98
December 2012		23,158,889.65		0.00		10,561,913.52		0.00		58,206,634.05
January 2013		22,591,105.33		0.00		10,301,098.01		0.00		57,307,024.28
February 2013		22,036,925.52		0.00		10,046,557.10		0.00		56,420,509.46
March 2013		21,496,029.29		0.00		9,798,142.46		0.00		55,546,904.97
April 2013		20,968,103.22		0.00		9,555,709.19		0.00		54,686,028.74
May 2013		20,452,841.19		0.00		9,319,115.81		0.00		53,837,701.25
June 2013		19,949,944.24		0.00		9,088,224.13		0.00		53,001,745.44
July 2013		19,459,120.37		0.00		8,862,899.18		0.00		52,177,986.69
August 2013		18,980,084.41		0.00		8,643,009.16		0.00		51,366,252.85
September 2013		18,512,557.84		0.00		8,428,425.36		0.00		50,566,374.09
October 2013		18,056,268.66		0.00		8,219,022.05		0.00		49,778,182.98
November 2013		17,610,951.22		0.00		8,014,676.47		0.00		49,001,514.40
December 2013		17,176,346.06		0.00		7,815,268.72		0.00		48,236,205.50
January 2014		16,752,199.81		0.00		7,620,681.71		0.00		47,482,095.72
February 2014		16,338,265.00		0.00		7,430,801.09		0.00		46,739,026.68
March 2014		15,934,299.96		0.00		7,245,515.18		0.00		46,006,842.24
April 2014		15,540,068.68		0.00		7,064,714.93		0.00		45,285,388.41
May 2014		15,155,340.64		0.00		6,888,293.82		0.00		44,574,513.33
June 2014		14,779,890.74		0.00		6,716,147.86		0.00		43,874,067.25
July 2014		14,413,499.14		0.00		6,548,175.47		0.00		43,183,902.50
August 2014		14,055,951.14		0.00		6,384,277.46		0.00		42,503,873.46
September 2014		13,707,037.08		0.00		6,224,356.96		0.00		41,833,836.53
October 2014		13,366,552.19		0.00		6,068,319.39		0.00		41,173,650.09
November 2014		13,034,296.50		0.00		5,916,072.35		0.00		40,523,174.52
December 2014		12,710,074.75		0.00		5,767,525.66		0.00		39,882,272.11
January 2015		12,393,696.21		0.00		5,622,591.22		0.00		39,250,807.07
February 2015		12,084,974.66		0.00		5,481,182.99		0.00		38,628,645.50
March 2015		11,783,728.22		0.00		5,343,216.99		0.00		38,015,655.35
April 2015		11,489,779.29		0.00		5,208,611.18		0.00		37,411,706.43
May 2015		11,202,954.43		0.00		5,077,285.45		0.00		36,816,670.32
June 2015		10,923,084.25		0.00		4,949,161.58		0.00		36,230,420.42
July 2015		10,650,003.37		0.00		4,824,163.20		0.00		35,652,831.88
August 2015		10,383,550.25		0.00		4,702,215.70		0.00		35,083,781.58
September 2015		10,123,567.19		0.00		4,583,246.26		0.00		34,523,148.12

	Classes DC, FD, MA and MU (in the aggregate)	Class DT	Classes GF, PD and PE (in the aggregate)	Class GT	Classes JA, JB and JC (in the aggregate)
October 2015	\$ 9,869,900.14	\$ 0.00	\$ 4,467,183.76	\$ 0.00	\$ 33,970,811.78
November 2015	9,622,398.70	0.00	4,353,958.73	0.00	33,426,654.51
December 2015	9,380,916.00	0.00	4,243,503.38	0.00	32,890,559.91
January 2016	9,145,308.61	0.00	4,135,751.48	0.00	32,362,413.20
February 2016	8,915,436.47	0.00	4,030,638.38	0.00	31,842,101.18
March 2016	8,691,162.84	0.00	3,928,100.92	0.00	31,329,512.24
April 2016	8,472,354.15	0.00	3,828,077.48	0.00	30,824,536.33
May 2016	8,258,880.00	0.00	3,730,507.84	0.00	30,327,064.92
June 2016	8,050,613.05	0.00	3,635,333.23	0.00	29,836,991.00
July 2016	7,847,428.96	0.00	3,542,496.25	0.00	29,354,209.05
August 2016	7,649,206.31	0.00	3,451,940.87	0.00	28,878,615.01
September 2016	7,455,826.54	0.00	3,363,612.37	0.00	28,410,106.29
October 2016	7,267,173.89	0.00	3,277,457.31	0.00	27,948,581.72
November 2016	7,083,135.31	0.00	3,193,423.54	0.00	27,493,941.54
December 2016	6,903,600.43	0.00	3,111,460.11	0.00	27,046,087.38
January 2017	6,728,461.46	0.00	3,031,517.30	0.00	26,604,922.24
February 2017	6,557,613.17	0.00	2,953,546.55	0.00	26,170,350.49
March 2017	6,390,952.81	0.00	2,877,500.44	0.00	25,742,277.82
April 2017	6,228,380.03	0.00	2,803,332.69	0.00	25,320,611.24
May 2017	6,069,796.87	0.00	2,730,998.10	0.00	24,905,259.05
June 2017	5,915,107.68	0.00	2,660,452.54	0.00	24,496,130.85
July 2017	5,764,219.06	0.00	2,591,652.93	0.00	24,093,137.49
August 2017	5,617,039.82	0.00	2,524,557.20	0.00	23,696,191.05
September 2017	5,473,480.91	0.00	2,459,124.28	0.00	23,305,204.87
October 2017	5,333,455.39	0.00	2,395,314.08	0.00	22,920,093.49
November 2017	5,196,878.40	0.00	2,333,087.45	0.00	22,540,772.63
December 2017	5,063,667.03	0.00	2,272,406.17	0.00	22,167,159.20
January 2018	4,933,740.39	0.00	2,213,232.93	0.00	21,799,171.28
February 2018	4,807,019.46	0.00	2,155,531.29	0.00	21,436,728.08
March 2018	4,683,427.11	0.00	2,099,265.69	0.00	21,079,749.95
April 2018	4,562,888.02	0.00	2,044,401.40	0.00	20,728,158.35
May 2018	4,445,328.67	0.00	1,990,904.53	0.00	20,381,875.85
June 2018	4,330,677.27	0.00	1,938,741.99	0.00	20,040,826.08
July 2018	4,218,863.73	0.00	1,887,881.45	0.00	19,704,933.77
August 2018	4,109,819.61	0.00	1,838,291.38	0.00	19,374,124.68
September 2018	4,003,478.12	0.00	1,789,941.00	0.00	19,048,325.62
October 2018	3,899,774.03	0.00	1,742,800.23	0.00	18,727,464.42
November 2018	3,798,643.65	0.00	1,696,839.73	0.00	18,411,469.94
December 2018	3,700,024.83	0.00	1,652,030.85	0.00	18,100,272.01
January 2019	3,603,856.87	0.00	1,608,345.63	0.00	17,793,801.46
February 2019	3,510,080.51	0.00	1,565,756.76	0.00	17,491,990.10
March 2019	3,418,637.91	0.00	1,524,237.60	0.00	17,194,770.66
April 2019	3,329,472.60	0.00	1,483,762.11	0.00	16,902,076.86
May 2019	3,242,529.44	0.00	1,444,304.92	0.00	16,613,843.31
June 2019	3,157,754.61	0.00	1,405,841.21	0.00	16,330,005.57
July 2019	3,075,095.57	0.00	1,368,346.80	0.00	16,050,500.09
August 2019	2,994,501.02	0.00	1,331,798.05	0.00	15,775,264.20
September 2019	2,915,920.89	0.00	1,296,171.91	0.00	15,504,236.14
October 2019	2,839,306.30	0.00	1,261,445.87	0.00	15,237,354.99
November 2019	2,764,609.52	0.00	1,227,597.95	0.00	14,974,560.69
December 2019	2,691,783.97	0.00	1,194,606.70	0.00	14,715,794.05
January 2020	2,620,784.18	0.00	1,162,451.18	0.00	14,460,996.69
February 2020	2,551,565.76	0.00	1,131,110.96	0.00	14,210,111.04
March 2020	2,484,085.36	0.00	1,100,566.10	0.00	13,963,080.37
April 2020	2,418,300.69	0.00	1,070,797.11	0.00	13,719,848.74
May 2020	2,354,170.47	0.00	1,041,785.00	0.00	13,480,360.96
June 2020	2,291,654.37	0.00	1,013,511.22	0.00	13,244,562.68
July 2020	2,230,713.05	0.00	985,957.65	0.00	13,012,400.27
August 2020	2,171,308.11	0.00	959,106.63	0.00	12,783,820.86
September 2020	2,113,402.06	0.00	932,940.90	0.00	12,558,772.34
October 2020	2,056,958.30	0.00	907,443.64	0.00	12,337,203.34
November 2020	2,001,941.11	0.00	882,598.40	0.00	12,119,063.18
December 2020	1,948,315.63	0.00	858,389.15	0.00	11,904,301.93
January 2021	1,896,047.82	0.00	834,800.24	0.00	11,692,870.34
February 2021	1,845,104.47	0.00	811,816.39	0.00	11,484,719.88
March 2021	1,795,453.15	0.00	789,422.69	0.00	11,279,802.68
April 2021	1,747,062.21	0.00	767,604.59	0.00	11,078,071.55
May 2021	1,699,900.77	0.00	746,347.88	0.00	10,879,479.98
June 2021	1,653,938.67	0.00	725,638.70	0.00	10,683,982.11
July 2021	1,609,146.49	0.00	705,463.53	0.00	10,491,532.73
August 2021	1,565,495.51	0.00	685,809.16	0.00	10,302,087.25
September 2021	1,522,957.68	0.00	666,662.71	0.00	10,115,601.74
October 2021	1,481,505.66	0.00	648,011.60	0.00	9,932,032.87
November 2021	1,441,112.74	0.00	629,843.57	0.00	9,751,337.92
December 2021	1,401,752.86	0.00	612,146.64	0.00	9,573,474.81

	Classes DC, FD, MA and MU (in the aggregate)	Class DT	Classes GF, PD and PE (in the aggregate)	Class GT	Classes JA, JB and JC (in the aggregate)
January 2022	\$ 1,363,400.57	\$ 0.00	\$ 594,909.12	\$ 0.00	\$ 9,398,402.00
February 2022	1,326,031.06	0.00	578,119.61	0.00	9,226,078.59
March 2022	1,289,620.10	0.00	561,766.98	0.00	9,056,464.22
April 2022	1,254,144.03	0.00	545,840.37	0.00	8,889,519.12
May 2022	1,219,579.79	0.00	530,329.18	0.00	8,725,204.09
June 2022	1,185,904.85	0.00	515,223.07	0.00	8,563,480.47
July 2022	1,153,097.23	0.00	500,511.94	0.00	8,404,310.15
August 2022	1,121,135.49	0.00	486,185.96	0.00	8,247,655.57
September 2022	1,089,998.69	0.00	472,235.52	0.00	8,093,479.69
October 2022	1,059,666.39	0.00	458,651.22	0.00	7,941,746.02
November 2022	1,030,118.68	0.00	445,423.94	0.00	7,792,418.55
December 2022	1,001,336.08	0.00	432,544.73	0.00	7,645,461.82
January 2023	973,299.63	0.00	420,004.89	0.00	7,500,840.84
February 2023	945,990.78	0.00	407,795.93	0.00	7,358,521.14
March 2023	919,391.47	0.00	395,909.53	0.00	7,218,468.73
April 2023	893,484.05	0.00	384,337.63	0.00	7,080,650.10
May 2023	868,251.31	0.00	373,072.31	0.00	6,945,032.23
June 2023	843,676.44	0.00	362,105.88	0.00	6,811,582.56
July 2023	819,743.06	0.00	351,430.82	0.00	6,680,268.99
August 2023	796,435.17	0.00	341,039.79	0.00	6,551,059.87
September 2023	773,737.16	0.00	330,925.65	0.00	6,423,924.04
October 2023	751,633.81	0.00	321,081.42	0.00	6,298,830.72
November 2023	730,110.26	0.00	311,500.28	0.00	6,175,749.63
December 2023	709,152.00	0.00	302,175.59	0.00	6,054,650.89
January 2024	688,744.89	0.00	293,100.87	0.00	5,935,505.04
February 2024	668,875.13	0.00	284,269.80	0.00	5,818,283.06
March 2024	649,529.24	0.00	275,676.20	0.00	5,702,956.33
April 2024	630,694.10	0.00	267,314.07	0.00	5,589,496.64
May 2024	612,356.86	0.00	259,177.52	0.00	5,477,876.19
June 2024	594,505.04	0.00	251,260.84	0.00	5,368,067.58
July 2024	577,126.41	0.00	243,558.43	0.00	5,260,043.77
August 2024	560,209.09	0.00	236,064.84	0.00	5,153,778.16
September 2024	543,741.44	0.00	228,774.77	0.00	5,049,244.48
October 2024	527,712.13	0.00	221,683.02	0.00	4,946,416.86
November 2024	512,110.11	0.00	214,784.53	0.00	4,845,269.79
December 2024	496,924.59	0.00	208,074.37	0.00	4,745,778.15
January 2025	482,145.04	0.00	201,547.73	0.00	4,647,917.13
February 2025	467,761.21	0.00	195,199.91	0.00	4,551,662.33
March 2025	453,763.07	0.00	189,026.34	0.00	4,456,989.67
April 2025	440,140.85	0.00	183,022.54	0.00	4,363,875.41
May 2025	426,885.02	0.00	177,184.16	0.00	4,272,296.16
June 2025	413,986.28	0.00	171,506.95	0.00	4,182,228.88
July 2025	401,435.57	0.00	165,986.77	0.00	4,093,650.83
August 2025	389,224.03	0.00	160,619.57	0.00	4,006,539.61
September 2025	377,343.03	0.00	155,401.41	0.00	3,920,873.16
October 2025	365,784.16	0.00	150,328.45	0.00	3,836,629.70
November 2025	354,539.21	0.00	145,396.94	0.00	3,753,787.80
December 2025	343,600.15	0.00	140,603.22	0.00	3,672,326.30
January 2026	332,959.19	0.00	135,943.72	0.00	3,592,224.39
February 2026	322,608.69	0.00	131,414.97	0.00	3,513,461.51
March 2026	312,541.22	0.00	127,013.57	0.00	3,436,017.44
April 2026	302,749.54	0.00	122,736.22	0.00	3,359,872.21
May 2026	293,226.57	0.00	118,579.69	0.00	3,285,006.18
June 2026	283,965.42	0.00	114,540.83	0.00	3,211,399.95
July 2026	274,959.35	0.00	110,616.59	0.00	3,139,034.44
August 2026	266,201.81	0.00	106,803.96	0.00	3,067,890.81
September 2026	257,686.40	0.00	103,100.03	0.00	2,997,950.51
October 2026	249,406.87	0.00	99,501.97	0.00	2,929,195.25
November 2026	241,357.15	0.00	96,006.98	0.00	2,861,607.03
December 2026	233,531.29	0.00	92,612.38	0.00	2,795,168.06
January 2027	225,923.50	0.00	89,315.52	0.00	2,729,860.86
February 2027	218,528.15	0.00	86,113.84	0.00	2,665,668.16
March 2027	211,339.73	0.00	83,004.83	0.00	2,602,572.96
April 2027	204,352.86	0.00	79,986.05	0.00	2,540,558.51
May 2027	197,562.31	0.00	77,055.11	0.00	2,479,608.29
June 2027	190,962.99	0.00	74,209.69	0.00	2,419,706.03
July 2027	184,549.90	0.00	71,447.53	0.00	2,360,835.69
August 2027	178,318.21	0.00	68,766.42	0.00	2,302,981.45
September 2027	172,263.16	0.00	66,164.21	0.00	2,246,127.74
October 2027	166,380.15	0.00	63,638.81	0.00	2,190,259.21
November 2027	160,664.69	0.00	61,188.16	0.00	2,135,360.73
December 2027	155,112.37	0.00	58,810.27	0.00	2,081,417.39
January 2028	149,718.93	0.00	56,503.21	0.00	2,028,414.49
February 2028	144,480.19	0.00	54,265.07	0.00	1,976,337.55
March 2028	139,392.08	0.00	52,094.02	0.00	1,925,172.30

	Classes DC, FD, MA and MU (in the aggregate)		Classes GF, PD and PE (in the aggregate)		Classes JA, JB and JC (in the aggregate)	
		Class DT		Class GT		
April 2028	\$ 134,450.65	\$ 0.00	\$ 49,988.25	\$ 0.00	\$ 1,874,904.68	
May 2028	129,652.02	0.00	47,946.00	0.00	1,825,520.83	
June 2028	124,992.43	0.00	45,965.58	0.00	1,777,007.10	
July 2028	120,468.20	0.00	44,045.31	0.00	1,729,350.02	
August 2028	116,075.75	0.00	42,183.57	0.00	1,682,536.33	
September 2028	111,811.59	0.00	40,378.77	0.00	1,636,552.97	
October 2028	107,672.32	0.00	38,629.38	0.00	1,591,387.06	
November 2028	103,654.61	0.00	36,933.89	0.00	1,547,025.90	
December 2028	99,755.24	0.00	35,290.83	0.00	1,503,456.99	
January 2029	95,971.04	0.00	33,698.79	0.00	1,460,668.01	
February 2029	92,298.96	0.00	32,156.36	0.00	1,418,646.82	
March 2029	88,735.98	0.00	30,662.19	0.00	1,377,381.44	
April 2029	85,279.20	0.00	29,214.97	0.00	1,336,860.09	
May 2029	81,925.76	0.00	27,813.40	0.00	1,297,071.15	
June 2029	78,672.89	0.00	26,456.23	0.00	1,258,003.18	
July 2029	75,517.89	0.00	25,142.24	0.00	1,219,644.89	
August 2029	72,458.13	0.00	23,870.24	0.00	1,181,985.16	
September 2029	69,491.02	0.00	22,639.06	0.00	1,145,013.05	
October 2029	66,614.08	0.00	21,447.58	0.00	1,108,717.76	
November 2029	63,824.86	0.00	20,294.70	0.00	1,073,088.65	
December 2029	61,120.98	0.00	19,179.35	0.00	1,038,115.26	
January 2030	58,500.13	0.00	18,100.47	0.00	1,003,787.26	
February 2030	55,960.06	0.00	17,057.05	0.00	970,094.47	
March 2030	53,498.55	0.00	16,048.10	0.00	937,026.87	
April 2030	51,113.47	0.00	15,072.66	0.00	904,574.60	
May 2030	48,802.73	0.00	14,129.78	0.00	872,727.91	
June 2030	46,564.29	0.00	13,218.54	0.00	841,477.22	
July 2030	44,396.17	0.00	12,338.06	0.00	810,813.09	
August 2030	42,296.44	0.00	11,487.47	0.00	780,726.21	
September 2030	40,263.22	0.00	10,665.91	0.00	751,207.41	
October 2030	38,294.67	0.00	9,872.56	0.00	722,247.66	
November 2030	36,389.00	0.00	9,106.62	0.00	693,838.06	
December 2030	34,544.48	0.00	8,367.31	0.00	665,969.84	
January 2031	32,759.40	0.00	7,653.86	0.00	638,634.36	
February 2031	31,032.12	0.00	6,965.54	0.00	611,823.10	
March 2031	29,361.02	0.00	6,301.62	0.00	585,527.70	
April 2031	27,744.54	0.00	5,661.40	0.00	559,739.87	
May 2031	26,181.16	0.00	5,044.19	0.00	534,451.49	
June 2031	24,669.37	0.00	4,449.32	0.00	509,654.54	
July 2031	23,207.74	0.00	3,876.16	0.00	485,341.11	
August 2031	21,794.85	0.00	3,324.06	0.00	461,503.43	
September 2031	20,429.33	0.00	2,792.41	0.00	438,133.83	
October 2031	19,109.84	0.00	2,280.61	0.00	415,224.75	
November 2031	17,835.08	0.00	1,788.07	0.00	392,768.76	
December 2031	16,603.77	0.00	1,314.24	0.00	370,758.53	
January 2032	15,414.68	0.00	858.56	0.00	349,186.83	
February 2032	14,266.60	0.00	420.48	0.00	328,046.55	
March 2032	13,158.37	0.00	0.00	0.00	307,330.70	
April 2032	12,088.83	0.00	0.00	0.00	287,032.36	
May 2032	11,056.88	0.00	0.00	0.00	267,144.73	
June 2032	10,061.44	0.00	0.00	0.00	247,661.12	
July 2032	9,101.45	0.00	0.00	0.00	228,574.93	
August 2032	8,175.89	0.00	0.00	0.00	209,879.66	
September 2032	7,283.75	0.00	0.00	0.00	191,568.92	
October 2032	6,424.06	0.00	0.00	0.00	173,636.38	
November 2032	5,595.88	0.00	0.00	0.00	156,075.85	
December 2032	4,798.29	0.00	0.00	0.00	138,881.20	
January 2033	4,030.38	0.00	0.00	0.00	122,046.41	
February 2033	3,291.28	0.00	0.00	0.00	105,565.54	
March 2033	2,580.15	0.00	0.00	0.00	89,432.74	
April 2033	1,896.15	0.00	0.00	0.00	73,642.27	
May 2033	1,238.48	0.00	0.00	0.00	58,188.43	
June 2033	606.35	0.00	0.00	0.00	43,065.65	
July 2033	0.00	0.00	0.00	0.00	28,268.43	
August 2033	0.00	0.00	0.00	0.00	13,791.34	
September 2033 and thereafter	0.00	0.00	0.00	0.00	0.00	



\$631,818,181

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-102**

OFFERING CIRCULAR SUPPLEMENT
November 19, 2003

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