

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

**\$837,824,999**

**Government National Mortgage Association  
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2003-018**



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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

**Salomon Smith Barney**

**Myerberg & Company, L.P.**

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

## Ginnie Mae REMIC Trust 2003-018

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>
<b>Security Group 1</b>						
JA .....	\$ 2,900,000	5.0%	SEQ	FIX	November 2012	38373SG68
JB .....	4,100,000	5.0	SEQ	FIX	September 2020	38373SG76
JC .....	2,500,000	5.0	SEQ	FIX	January 2024	38373SG84
JD .....	3,200,000	5.0	SEQ	FIX	June 2027	38373SG92
JE .....	3,200,000	5.0	SEQ	FIX	April 2030	38373SH26
JG .....	4,100,000	5.0	SEQ	FIX	March 2033	38373SH34
<b>Security Group 2</b>						
FT .....	73,937,500	(5)	SEQ	FLT	March 2030	38373SH42
ST .....	44,362,500	(5)	SEQ	INV	March 2030	38373SH59
T .....	31,700,000	5.0	SEQ	FIX	March 2033	38373SH67
<b>Security Group 3</b>						
HA .....	3,097,917	4.5	SC/STP	FIX	June 2029	38373SH75
HB .....	3,097,917	5.5	SC/STP	FIX	June 2029	38373SH83
HV .....	4,130,555	6.0	SC/SEQ/AD	FIX	June 2029	38373SH91
HZ .....	2,065,278	6.0	SC/SEQ	FIX/Z	June 2029	38373SJ24
<b>Security Group 4</b>						
EG(1) .....	26,800,000	0.0	PAC I	PO	March 2033	38373SJ32
FP .....	29,200,000	(5)	PAC I	FLT	September 2029	38373SJ40
GI(1) .....	26,800,000	5.5	NTL(PAC I)	FIX/IO	March 2033	38373SJ57
ND .....	62,900,000	4.0	PAC I	FIX	October 2026	38373SJ65
PC(1) .....	73,000,000	4.5	PAC I	FIX	September 2029	38373SJ73
PD .....	24,700,000	5.5	PAC I	FIX	April 2030	38373SJ81
PF .....	72,943,750	(5)	PAC I	FLT	September 2032	38373SJ99
PI .....	17,154,545	5.5	NTL(PAC I)	FIX/IO	October 2026	38373SK22
PS .....	33,156,250	(5)	PAC I	INV	September 2032	38373SK30
PX(1) .....	58,300,000	5.5	PAC I	FIX	September 2024	38373SK48
SP .....	29,200,000	(5)	NTL(PAC I)	INV/IO	September 2029	38373SK55
YV(1) .....	148,000,000	5.5	NSJ/PAC II/AD	FIX	March 2033	38373SK63
ZA .....	100,000,000	5.5	NSJ/SUP	FIX/Z	March 2033	38373SK71
<b>Security Group 5</b>						
OA .....	1,500,000	5.0	SC/STP	FIX	October 2031	38373SK89
OB .....	3,000,000	4.5	SC/STP	FIX	October 2031	38373SK97
OC .....	1,500,000	6.0	SC/STP	FIX	October 2031	38373SL21
OV .....	4,000,000	7.0	SC/SEQ/AD	FIX	October 2031	38373SL39
OZ .....	2,000,000	7.0	SC/SEQ	FIX/Z	October 2031	38373SN60
<b>Security Group 6</b>						
KA .....	7,216,666	5.0	SC/PT	FIX	July 2031	38373SL47
KB .....	7,216,666	6.0	SC/PT	FIX	July 2031	38373SL54
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	March 2033	38373SL62

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

**AVAILABLE INFORMATION**

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 3, 5 and 6 securities, each disclosure document relating to the Underlying Certificates.

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

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

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

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## TERMS SHEET

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

**Sponsor:** Salomon Smith Barney Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** March 28, 2003

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2003.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.0%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.5%	30
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$ 20,000,000	359	1	5.80%
<b>Group 2 Trust Assets</b> \$150,000,000	359	1	5.80%
<b>Group 4 Trust Assets</b> \$629,000,000	358	1	6.25%

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

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

<sup>3</sup> The Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate Class or Non-Sticky Jump Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FP . . . .	LIBOR + 0.30%	1.570000%	0.30%	8.0000000%	0	0.00%
FT . . . .	LIBOR + 0.30%	1.650000%	0.30%	8.0000000%	0	0.00%
PF . . . .	LIBOR + 0.43%	1.700000%	0.43%	8.0000000%	0	0.00%
PS . . . .	16.654% – (LIBOR × 2.20)	13.860000%	0.00%	16.6540000%	0	7.57%
SP . . . .	7.70% – LIBOR	6.430000%	0.00%	7.7000000%	0	7.70%
ST . . . .	12.8333333% – (LIBOR × 1.6666667)	10.583333%	0.00%	12.8333333%	0	7.70%

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

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

#### **Security Group 1**

The Group 1 Principal Distribution Amount will be allocated, sequentially, to JA, JB, JC, JD, JE and JG, in that order, until retired

#### **Security Group 2**

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

1. Concurrently, to FT and ST, pro rata, until retired
2. To T, until retired

#### **Security Group 3**

The Group 3 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount, sequentially, to HV and HZ, in that order, until retired.
- The Group 3 Principal Distribution Amount, concurrently, as follows:
  1. 50.0000040350%, concurrently, to HA and HB, pro rata, until retired
  2. 49.9999959650%, sequentially, to HV and HZ, in that order, until retired

**Security Group 4**

The Group 4 Principal Distribution Amount and *beginning in step 2*, the ZA Accrual Amount will be allocated in the following order of priority:

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Sequentially, to PX and ND, in that order, until retired
    - b. Concurrently, to FP and PC, pro rata, until retired
    - c. To PD, until retired
    - d. Concurrently, to PF and PS, pro rata, until retired
    - e. To EG, until retired
  2. Up to the ZA Jump Percentage of the sum of the remaining Group 4 Principal Distribution Amount and the ZA Accrual Amount to ZA, until retired
  3. To YV, until reduced to its Scheduled Principal Balance for that Distribution Date
  4. To ZA, until retired
  5. To YV, without regard to its Scheduled Principal Balances, until retired
  6. To the PAC I Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired
- For any Payment Date, the “**ZA Jump Percentage**” means the percentage (not greater than 99%) derived by dividing (a) the excess, if any, of the 301% PSA Balance over the remaining Principal Balance of the Group 4 Trust Assets, after giving effect to their reduction on that Payment Date by (b) the excess of the 301% PSA Balance, if any, over the 410% PSA Balance

**Security Group 5**

The Group 5 Principal Distribution Amount and the OZ Accrual Amount will be allocated as follows:

- The OZ Accrual Amount, sequentially, to OV and OZ, in that order, until retired.
- The Group 5 Principal Distribution Amount, concurrently, as follows:
  1. 50%, concurrently, to OA, OB and OC, pro rata, until retired
  2. 50%, sequentially, to OV and OZ, in that order, until retired

**Security Group 6**

The Group 6 Principal Distribution Amount will be allocated, concurrently, to KA and KB, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
EG, FP, ND, PC, PD, PF, PS and PX (in the aggregate) . . . . .	100% PSA through 300% PSA
YV . . . . .	191% PSA through 300% PSA

**Jump Balances:** The 301% PSA and 410% PSA Balances (together, the “Jump Balances”) are included in Schedule III to this Supplement. The 301% PSA and 410% PSA Balances were calculated using a Structuring Rate of 301% PSA and 410% PSA, respectively, and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 301% PSA and 410% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

**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>
GI .....	\$26,800,000	100% of EG (PAC I Class)
IA .....	21,200,000	36.3636363636% of PX (PAC I Class)
IC .....	13,272,727	18.1818181818% of PC (PAC I Class)
PI .....	17,154,545	27.2727272727% of ND (PAC I Class)
SP .....	29,200,000	100% of FP (PAC I Class)
YI .....	40,363,636	27.2727272727% of YV (NSJ/PAC II 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 classes, the support class will not receive any principal distribution on that date (other than from the applicable accrual amount). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC classes for that distribution date, this excess will be distributed to the support class.

***The occurrence of a trigger event may significantly affect the weighted average life of non-sticky jump securities.*** The principal distribution priorities of non-sticky jump securities will change temporarily upon the occurrence of a specified trigger event on any Distribution Date as described under “Terms Sheet — Allocation of Principal” in this Supplement. A change in principal distribution priority could significantly extend or shorten the weighted average life of any non-sticky jump class from the anticipated weighted average life at the time of

purchase. Consequently, an investor in non-sticky jump securities should carefully consider the likelihood and probable frequency of the occurrence of the trigger event in analyzing the anticipated weighted average life of the securities acquired.

***The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 3, 5 and 6 securities.*** The underlying certificate will be sensitive in varying degrees to

- the rate of payments of principal (including prepayments) of the related mortgage loans, and
- the priorities for the distribution of principal among the classes of the related underlying series.

As described in the related underlying certificate disclosure documents, certain of the underlying certificates included in trust asset group 3, 5 and 6 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. Accordingly, such underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

***The securities may not be a suitable investment for you.*** The securities, especially the group 3, 5 and 6 securities and, in particular, the support, interest only, principal only, inverse floating rate, non-sticky jump, accrual

and residual classes, are not suitable investments for all investors.

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

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

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

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

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

***The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities.*** The yield and prepayment tables in this supplement are based on assumed characteristics which are likely to be different from the

actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

## **THE TRUST ASSETS**

### **General**

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

### **The Trust MBS (Groups 1, 2 and 4)**

The Trust MBS 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 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

### **The Underlying Certificates (Groups 3, 5 and 6)**

The Group 3, 5 and 6 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Documents may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

## **The Mortgage Loans**

The Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 4 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 4 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, 2 and 4 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 other than the Non-Sticky Jump Classes will be issued in minimum denominations that equal \$100,000 in initial principal or notional balance. The Non-Sticky Jump Classes will be issued in minimum denominations of \$50,000 in initial principal balance.

## **Distributions**

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

## **Interest Distributions**

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

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

### *Categories of Classes*

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the inside cover page of this Supplement 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
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

#### *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 Method” in the Base Offering Circular.

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

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

### *Accrual Classes*

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

### **Principal Distributions**

The Principal Distribution Amount or Adjusted Principal Distribution Amount, as applicable, 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 of this Supplement and on Schedule I to this Supplement. The abbreviations used on the inside cover page, in the Terms Sheet and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of the 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.*

## **Recent Developments: e-Access replaces gREX**

Ginnie Mae has retired gREX as a database of information regarding Ginnie Mae MBS and Ginnie Mae Securities. gREX has been replaced by e-Access, a web based application located on Ginnie Mae's website at <http://www.ginniemae.gov>. Notwithstanding the disclosure in the Base Offering Circular, e-Access maintains all of the information historically made available on gREX.

## **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 or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, and 4, other related MX Classes. This process may occur repeatedly.

Each exchange may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered.

In the case of Combinations 1, 2 and 4, the Class PX, PC and YV Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at



its Corporate Trust Office currently located at 153 West 51st Street, 6th Floor, New York, NY 10019, Attention: Trust Administrator. The Trustee may be contacted by telephone at (212) 373-1139 and by fax at (212) 373-1384.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

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

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

Investors in the Group 3, 5 and 6 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 3, 5 and 6 securities” in this Supplement.

## Accretion Directed Classes

Classes HV, OV and YV are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on Classes HV, OV and YV as described in this Supplement.

Classes HV, OV and YV have the AD designation in the suffix position, rather than the prefix position, in their class principal types because they do not have principal payment stability through the applicable pricing prepayment assumption. Classes HV and OV will have principal payment stability only through the prepayment rates shown in the table below. Class YV is not listed in the table below because, although it is entitled to receive payments from the related Accrual Amount, it does 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 Class. With respect to the Classes listed in the table below, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, its Class Principal Balance would be reduced to zero before its Final Distribution Date, and its Weighted Average Life would equal its maximum Weighted Average Life.
- However, the Weighted Average Lives of Classes HV and OV will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See *“Yield, Maturity and Prepayment Considerations — Decrement Tables”* in this Supplement.

### Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
HV	10.8	June 2029	51% PSA
OV	9.3	October 2031	166% PSA

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

## Securities that Receive Principal on the Basis of Schedules

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

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

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

<b>PAC I Classes</b>	<u><b>Initial Effective Ranges</b></u>
EG, FP, ND, PC, PD, PF, PS, and PX (in the aggregate) .....	100% PSA through 300% PSA
<b>PAC II Class</b>	
YV .....	172% PSA through 300% PSA

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

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

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

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

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

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

However, the Weighted Average Life of any PAC Class, especially a Non-Sticky Jump Class, could extend (or shorten) under some scenarios, including “whipsaw” scenarios, involving Mortgage Loan prepayments at rates that, on average, are above (or below) its Effective Range, if any.

**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.*

## **Non-Sticky Jump Classes**

Classes YV and ZA have been designated as Non-Sticky Jump Classes because their principal distribution priorities will change temporarily (“jump”) on any Distribution Date that the applicable trigger is met but will revert (not “stick”) on any subsequent Distribution Date that the applicable trigger is not met. See “*Terms Sheet — Allocation of Principal*” in this Supplement.

The Weighted Average Life of a Non-Sticky Jump Class that jumps ahead in priority of principal distributions may be shortened, perhaps significantly. Conversely, the Weighted Average Life of a Non-Sticky Jump Class that is jumped by another Class may be extended, perhaps significantly. The yield to investors may be less than anticipated for any Class purchased at a premium if the Weighted Average Life is shortened and for any Class purchased at a discount if the Weighted Average Life is extended.

The trigger event for the Non-Sticky Jump Classes is determined by reference to the 301% PSA and 410% PSA Balances, which were calculated as set forth under “Terms Sheet — Jump Balances” in this Supplement.

The Sponsor may recalculate the Jump Balances based upon the actual characteristics of the Group 4 Trust Assets delivered on the Closing Date, which may vary from the characteristics assumed in preparing the Jump Balances set forth in Schedule III to this Supplement. If recalculated, the Jump Balances will reflect the aggregate unpaid principal amount of the Group 4 Trust Assets for each Distribution Date assuming that the Mortgage Loans underlying the Group 4 Trust Assets prepay at a constant rate of approximately 301% PSA or 410% PSA, as applicable, and that each of the Mortgage Loans underlying the Group 4 Trust Assets has the same interest rate, remaining term to maturity and loan age as the weighted average mortgage rate, weighted average remaining term to maturity and weighted average loan age of the Group 4 Trust Assets delivered on the Closing Date. If recalculated, the Jump Balances will be made available on e-Access shortly after the Closing Date.

## **Final Distribution Date**

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

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

## **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1, Group 2 and Group 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 4 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2 and 4 Trust Asset is assumed to have an original and a remaining term to

maturity of 360 months and 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 Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in April 2003.

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

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

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

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

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

9. The Jump Balances are as set forth in Schedule III.

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

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

## **Decrement Tables**

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular 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**

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Class JA					Class JB					Class JC				
	0%	100%	175%	250%	350%	0%	100%	175%	250%	350%	0%	100%	175%	250%	350%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2004	92	81	73	66	55	100	100	100	100	100	100	100	100	100	100
March 2005	84	46	19	0	0	100	100	100	95	71	100	100	100	100	100
March 2006	75	0	0	0	0	100	100	64	30	0	100	100	100	100	79
March 2007	66	0	0	0	0	100	69	19	0	0	100	100	100	56	0
March 2008	56	0	0	0	0	100	39	0	0	0	100	100	64	0	0
March 2009	45	0	0	0	0	100	12	0	0	0	100	100	5	0	0
March 2010	34	0	0	0	0	100	0	0	0	0	100	77	0	0	0
March 2011	22	0	0	0	0	100	0	0	0	0	100	37	0	0	0
March 2012	9	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2013	0	0	0	0	0	96	0	0	0	0	100	0	0	0	0
March 2014	0	0	0	0	0	86	0	0	0	0	100	0	0	0	0
March 2015	0	0	0	0	0	75	0	0	0	0	100	0	0	0	0
March 2016	0	0	0	0	0	63	0	0	0	0	100	0	0	0	0
March 2017	0	0	0	0	0	50	0	0	0	0	100	0	0	0	0
March 2018	0	0	0	0	0	37	0	0	0	0	100	0	0	0	0
March 2019	0	0	0	0	0	22	0	0	0	0	100	0	0	0	0
March 2020	0	0	0	0	0	7	0	0	0	0	100	0	0	0	0
March 2021	0	0	0	0	0	0	0	0	0	0	85	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0	56	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0	25	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.3	1.8	1.4	1.2	1.0	13.9	4.7	3.3	2.7	2.3	19.2	7.7	5.3	4.1	3.3

Distribution Date	PSA Prepayment Assumption Rates														
	Class JD					Class JE					Class JG				
	0%	100%	175%	250%	350%	0%	100%	175%	250%	350%	0%	100%	175%	250%	350%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2007	100	100	100	100	75	100	100	100	100	100	100	100	100	100	100
March 2008	100	100	100	83	7	100	100	100	100	100	100	100	100	100	100
March 2009	100	100	100	31	0	100	100	100	100	54	100	100	100	100	100
March 2010	100	100	63	0	0	100	100	100	88	13	100	100	100	100	100
March 2011	100	100	27	0	0	100	100	100	52	0	100	100	100	100	85
March 2012	100	100	0	0	0	100	100	95	21	0	100	100	100	100	66
March 2013	100	72	0	0	0	100	100	67	0	0	100	100	100	96	51
March 2014	100	46	0	0	0	100	100	41	0	0	100	100	100	80	39
March 2015	100	22	0	0	0	100	100	19	0	0	100	100	100	66	30
March 2016	100	0	0	0	0	100	99	0	0	0	100	100	99	54	23
March 2017	100	0	0	0	0	100	78	0	0	0	100	100	86	44	17
March 2018	100	0	0	0	0	100	58	0	0	0	100	100	74	36	13
March 2019	100	0	0	0	0	100	39	0	0	0	100	100	63	29	10
March 2020	100	0	0	0	0	100	22	0	0	0	100	100	54	24	7
March 2021	100	0	0	0	0	100	5	0	0	0	100	100	46	19	6
March 2022	100	0	0	0	0	100	0	0	0	0	100	92	38	15	4
March 2023	100	0	0	0	0	100	0	0	0	0	100	81	32	12	3
March 2024	94	0	0	0	0	100	0	0	0	0	100	70	26	10	2
March 2025	67	0	0	0	0	100	0	0	0	0	100	60	22	7	2
March 2026	38	0	0	0	0	100	0	0	0	0	100	51	17	6	1
March 2027	7	0	0	0	0	100	0	0	0	0	100	42	14	4	1
March 2028	0	0	0	0	0	74	0	0	0	0	100	34	10	3	1
March 2029	0	0	0	0	0	38	0	0	0	0	100	26	8	2	0
March 2030	0	0	0	0	0	1	0	0	0	0	100	19	5	1	0
March 2031	0	0	0	0	0	0	0	0	0	0	69	12	3	1	0
March 2032	0	0	0	0	0	0	0	0	0	0	36	5	1	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.6	10.9	7.4	5.7	4.4	25.7	15.5	10.7	8.1	6.2	28.6	23.4	18.5	14.6	11.1

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FT and ST					Class T				
	0%	150%	265%	400%	550%	0%	150%	265%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2004	99	96	93	91	88	100	100	100	100	100
March 2005	97	87	79	71	62	100	100	100	100	100
March 2006	95	75	62	47	33	100	100	100	100	100
March 2007	94	65	46	28	12	100	100	100	100	100
March 2008	92	55	34	14	0	100	100	100	100	96
March 2009	90	46	23	4	0	100	100	100	100	63
March 2010	88	38	14	0	0	100	100	100	86	42
March 2011	86	31	7	0	0	100	100	100	64	27
March 2012	83	25	1	0	0	100	100	100	47	18
March 2013	81	19	0	0	0	100	100	85	35	12
March 2014	78	14	0	0	0	100	100	70	26	8
March 2015	75	9	0	0	0	100	100	57	19	5
March 2016	72	5	0	0	0	100	100	46	14	3
March 2017	69	1	0	0	0	100	100	37	10	2
March 2018	65	0	0	0	0	100	90	30	8	1
March 2019	61	0	0	0	0	100	78	24	5	1
March 2020	57	0	0	0	0	100	68	19	4	1
March 2021	53	0	0	0	0	100	58	16	3	0
March 2022	49	0	0	0	0	100	50	12	2	0
March 2023	44	0	0	0	0	100	42	10	1	0
March 2024	39	0	0	0	0	100	36	7	1	0
March 2025	33	0	0	0	0	100	30	6	1	0
March 2026	27	0	0	0	0	100	24	4	0	0
March 2027	21	0	0	0	0	100	19	3	0	0
March 2028	14	0	0	0	0	100	15	2	0	0
March 2029	7	0	0	0	0	100	11	2	0	0
March 2030	0	0	0	0	0	98	8	1	0	0
March 2031	0	0	0	0	0	67	5	1	0	0
March 2032	0	0	0	0	0	35	2	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.2	6.2	4.1	3.1	2.5	28.5	19.9	13.9	9.8	7.3

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes HA and HB					Class HV					Class HZ				
	0%	100%	225%	350%	450%	0%	100%	225%	350%	450%	0%	100%	225%	350%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2004	100	100	100	100	100	97	97	97	97	97	106	106	106	106	106
March 2005	100	100	100	100	100	94	94	94	94	94	113	113	113	113	113
March 2006	100	100	100	100	100	90	90	90	90	90	120	120	120	120	120
March 2007	100	100	100	100	100	86	86	86	86	86	127	127	127	127	127
March 2008	100	100	100	100	5	83	83	83	83	0	135	135	135	135	14
March 2009	100	100	100	24	0	78	78	78	0	0	143	143	143	73	0
March 2010	100	100	100	0	0	74	74	74	0	0	152	152	152	0	0
March 2011	100	100	66	0	0	69	69	18	0	0	161	161	161	0	0
March 2012	100	100	16	0	0	64	64	0	0	0	171	171	47	0	0
March 2013	100	100	0	0	0	59	59	0	0	0	182	182	0	0	0
March 2014	100	100	0	0	0	53	53	0	0	0	193	193	0	0	0
March 2015	100	100	0	0	0	47	47	0	0	0	205	205	0	0	0
March 2016	100	100	0	0	0	41	41	0	0	0	218	218	0	0	0
March 2017	100	82	0	0	0	34	7	0	0	0	231	231	0	0	0
March 2018	100	48	0	0	0	27	0	0	0	0	245	145	0	0	0
March 2019	100	17	0	0	0	20	0	0	0	0	261	51	0	0	0
March 2020	100	0	0	0	0	12	0	0	0	0	277	0	0	0	0
March 2021	100	0	0	0	0	3	0	0	0	0	294	0	0	0	0
March 2022	100	0	0	0	0	0	0	0	0	0	300	0	0	0	0
March 2023	100	0	0	0	0	0	0	0	0	0	300	0	0	0	0
March 2024	100	0	0	0	0	0	0	0	0	0	300	0	0	0	0
March 2025	100	0	0	0	0	0	0	0	0	0	300	0	0	0	0
March 2026	100	0	0	0	0	0	0	0	0	0	300	0	0	0	0
March 2027	90	0	0	0	0	0	0	0	0	0	270	0	0	0	0
March 2028	31	0	0	0	0	0	0	0	0	0	93	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.7	15.0	8.3	5.7	4.6	10.8	10.0	6.8	4.9	4.0	24.7	15.3	8.8	6.0	4.8



**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes EG, GI and PG					Classes FP, IC, NE, NG, PC and SP					Classes ND and PI				
	0%	100%	270%	300%	550%	0%	100%	270%	300%	550%	0%	100%	270%	300%	550%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100	100	100	100	95	95	95	57
March 2007	100	100	100	100	100	100	100	100	100	37	100	32	32	32	0
March 2008	100	100	100	100	100	100	83	83	83	0	100	0	0	0	0
March 2009	100	100	100	100	100	100	48	48	48	0	100	0	0	0	0
March 2010	100	100	100	100	100	100	16	16	16	0	100	0	0	0	0
March 2011	100	100	100	100	100	100	0	0	0	0	100	0	0	0	0
March 2012	100	100	100	100	89	100	0	0	0	0	84	0	0	0	0
March 2013	100	100	100	100	58	100	0	0	0	0	65	0	0	0	0
March 2014	100	100	100	100	38	100	0	0	0	0	45	0	0	0	0
March 2015	100	100	100	100	25	100	0	0	0	0	23	0	0	0	0
March 2016	100	100	100	100	16	100	0	0	0	0	0	0	0	0	0
March 2017	100	100	100	100	10	84	0	0	0	0	0	0	0	0	0
March 2018	100	100	100	100	7	68	0	0	0	0	0	0	0	0	0
March 2019	100	84	84	84	4	50	0	0	0	0	0	0	0	0	0
March 2020	100	66	66	66	3	31	0	0	0	0	0	0	0	0	0
March 2021	100	51	51	51	2	10	0	0	0	0	0	0	0	0	0
March 2022	100	39	39	39	1	0	0	0	0	0	0	0	0	0	0
March 2023	100	30	30	30	1	0	0	0	0	0	0	0	0	0	0
March 2024	100	23	23	23	0	0	0	0	0	0	0	0	0	0	0
March 2025	100	17	17	17	0	0	0	0	0	0	0	0	0	0	0
March 2026	100	12	12	12	0	0	0	0	0	0	0	0	0	0	0
March 2027	25	9	9	9	0	0	0	0	0	0	0	0	0	0	0
March 2028	6	6	6	6	0	0	0	0	0	0	0	0	0	0	0
March 2029	4	4	4	4	0	0	0	0	0	0	0	0	0	0	0
March 2030	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0
March 2031	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.0	19.0	19.0	19.0	11.1	15.9	6.0	6.0	6.0	3.9	10.7	3.7	3.7	3.7	3.1

**PSA Prepayment Assumption Rates**

Distribution Date	Class PD					Classes PF and PS					Classes IA, NA, NB, PA and PX				
	0%	100%	270%	300%	550%	0%	100%	270%	300%	550%	0%	100%	270%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	100	100	100	100	100	100	100	93	66	66	66	66
March 2006	100	100	100	100	100	100	100	100	100	100	80	0	0	0	0
March 2007	100	100	100	100	100	100	100	100	100	100	67	0	0	0	0
March 2008	100	100	100	100	0	100	100	100	100	96	52	0	0	0	0
March 2009	100	100	100	100	0	100	100	100	100	55	37	0	0	0	0
March 2010	100	100	100	100	0	100	100	100	100	27	20	0	0	0	0
March 2011	100	39	39	39	0	100	100	100	100	9	2	0	0	0	0
March 2012	100	0	0	0	0	100	83	83	83	0	0	0	0	0	0
March 2013	100	0	0	0	0	100	61	61	61	0	0	0	0	0	0
March 2014	100	0	0	0	0	100	44	44	44	0	0	0	0	0	0
March 2015	100	0	0	0	0	100	30	30	30	0	0	0	0	0	0
March 2016	100	0	0	0	0	100	18	18	18	0	0	0	0	0	0
March 2017	100	0	0	0	0	100	9	9	9	0	0	0	0	0	0
March 2018	100	0	0	0	0	100	2	2	2	0	0	0	0	0	0
March 2019	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2020	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2021	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2022	52	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	89	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	65	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	39	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	11	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.0	7.9	7.9	7.9	4.7	21.6	11.0	11.0	11.0	6.4	5.1	2.2	2.2	2.2	2.2

**Security Group 4  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes YA, YB, YC, YD, YE, YG, YI and YV</u>										
	<u>0%</u>	<u>100%</u>	<u>270%</u>	<u>300%</u>	<u>301%</u>	<u>302%</u>	<u>356%</u>	<u>409%</u>	<u>410%</u>	<u>411%</u>	<u>550%</u>
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
March 2004 .....	92	85	83	83	83	83	85	100	100	100	100
March 2005 .....	86	73	61	61	61	61	61	83	83	82	54
March 2006 .....	82	69	43	43	43	43	43	29	29	29	0
March 2007 .....	77	65	28	28	28	28	15	0	0	0	0
March 2008 .....	72	60	17	17	17	17	0	0	0	0	0
March 2009 .....	67	55	9	9	9	8	0	0	0	0	0
March 2010 .....	62	50	3	3	2	2	0	0	0	0	0
March 2011 .....	57	44	0	0	0	0	0	0	0	0	0
March 2012 .....	51	38	0	0	0	0	0	0	0	0	0
March 2013 .....	44	28	0	0	0	0	0	0	0	0	0
March 2014 .....	38	17	0	0	0	0	0	0	0	0	0
March 2015 .....	31	3	0	0	0	0	0	0	0	0	0
March 2016 .....	23	0	0	0	0	0	0	0	0	0	0
March 2017 .....	16	0	0	0	0	0	0	0	0	0	0
March 2018 .....	7	0	0	0	0	0	0	0	0	0	0
March 2019 .....	0	0	0	0	0	0	0	0	0	0	0
March 2020 .....	0	0	0	0	0	0	0	0	0	0	0
March 2021 .....	0	0	0	0	0	0	0	0	0	0	0
March 2022 .....	0	0	0	0	0	0	0	0	0	0	0
March 2023 .....	0	0	0	0	0	0	0	0	0	0	0
March 2024 .....	0	0	0	0	0	0	0	0	0	0	0
March 2025 .....	0	0	0	0	0	0	0	0	0	0	0
March 2026 .....	0	0	0	0	0	0	0	0	0	0	0
March 2027 .....	0	0	0	0	0	0	0	0	0	0	0
March 2028 .....	0	0	0	0	0	0	0	0	0	0	0
March 2029 .....	0	0	0	0	0	0	0	0	0	0	0
March 2030 .....	0	0	0	0	0	0	0	0	0	0	0
March 2031 .....	0	0	0	0	0	0	0	0	0	0	0
March 2032 .....	0	0	0	0	0	0	0	0	0	0	0
March 2033 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) .....	8.6	6.4	2.9	2.9	2.9	2.9	2.5	2.6	2.6	2.6	2.1

**PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class ZA</u>										
	<u>0%</u>	<u>100%</u>	<u>270%</u>	<u>300%</u>	<u>301%</u>	<u>302%</u>	<u>356%</u>	<u>409%</u>	<u>410%</u>	<u>411%</u>	<u>550%</u>
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
March 2004 .....	106	105	93	90	90	90	82	55	55	54	41
March 2005 .....	112	111	75	66	65	65	48	0	0	0	0
March 2006 .....	118	117	54	37	37	36	7	0	0	0	0
March 2007 .....	125	124	40	18	18	17	0	0	0	0	0
March 2008 .....	132	131	31	7	6	5	0	0	0	0	0
March 2009 .....	139	138	26	1	1	0	0	0	0	0	0
March 2010 .....	147	146	24	0	0	0	0	0	0	0	0
March 2011 .....	155	154	23	0	0	0	0	0	0	0	0
March 2012 .....	164	163	21	0	0	0	0	0	0	0	0
March 2013 .....	173	172	19	0	0	0	0	0	0	0	0
March 2014 .....	183	182	17	0	0	0	0	0	0	0	0
March 2015 .....	193	192	15	0	0	0	0	0	0	0	0
March 2016 .....	204	186	14	0	0	0	0	0	0	0	0
March 2017 .....	216	174	12	0	0	0	0	0	0	0	0
March 2018 .....	228	162	10	0	0	0	0	0	0	0	0
March 2019 .....	239	149	9	0	0	0	0	0	0	0	0
March 2020 .....	239	136	7	0	0	0	0	0	0	0	0
March 2021 .....	239	123	6	0	0	0	0	0	0	0	0
March 2022 .....	239	111	5	0	0	0	0	0	0	0	0
March 2023 .....	239	98	4	0	0	0	0	0	0	0	0
March 2024 .....	239	86	3	0	0	0	0	0	0	0	0
March 2025 .....	239	75	3	0	0	0	0	0	0	0	0
March 2026 .....	239	63	2	0	0	0	0	0	0	0	0
March 2027 .....	239	53	2	0	0	0	0	0	0	0	0
March 2028 .....	210	43	1	0	0	0	0	0	0	0	0
March 2029 .....	174	33	1	0	0	0	0	0	0	0	0
March 2030 .....	135	24	1	0	0	0	0	0	0	0	0
March 2031 .....	93	15	0	0	0	0	0	0	0	0	0
March 2032 .....	48	7	0	0	0	0	0	0	0	0	0
March 2033 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) .....	27.3	20.4	5.7	2.7	2.7	2.7	1.9	1.0	1.0	1.0	0.9

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes OA, OB and OC					Class OV					Class OZ				
	0%	150%	325%	500%	650%	0%	150%	325%	500%	650%	0%	150%	325%	500%	650%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2004	100	100	100	100	100	96	96	96	96	96	107	107	107	107	107
March 2005	100	100	100	100	100	93	93	93	93	93	115	115	115	115	115
March 2006	100	100	100	100	100	88	88	88	88	88	123	123	123	123	123
March 2007	100	100	100	100	100	84	84	84	84	84	132	132	132	132	132
March 2008	100	100	100	100	68	79	79	79	79	31	142	142	142	142	142
March 2009	100	100	100	92	41	74	74	74	62	0	152	152	152	152	122
March 2010	100	100	100	63	24	69	69	69	12	0	163	163	163	163	73
March 2011	100	100	100	43	14	63	63	63	0	0	175	175	175	128	43
March 2012	100	100	100	29	9	56	56	56	0	0	187	187	187	87	26
March 2013	100	100	79	20	5	50	50	18	0	0	201	201	201	59	15
March 2014	100	100	61	13	3	42	42	0	0	0	215	215	183	40	9
March 2015	100	100	47	9	2	34	34	0	0	0	231	231	142	27	5
March 2016	100	100	36	6	1	26	26	0	0	0	248	248	109	18	3
March 2017	100	100	28	4	1	17	17	0	0	0	266	266	84	12	2
March 2018	100	100	21	3	0	8	8	0	0	0	285	285	64	8	1
March 2019	100	100	16	2	0	0	0	0	0	0	300	300	48	5	1
March 2020	100	95	12	1	0	0	0	0	0	0	300	286	36	3	0
March 2021	100	80	9	1	0	0	0	0	0	0	300	239	27	2	0
March 2022	100	66	6	0	0	0	0	0	0	0	300	197	19	1	0
March 2023	100	53	5	0	0	0	0	0	0	0	300	159	14	1	0
March 2024	100	42	3	0	0	0	0	0	0	0	300	125	10	1	0
March 2025	100	31	2	0	0	0	0	0	0	0	300	94	6	0	0
March 2026	100	22	1	0	0	0	0	0	0	0	300	67	4	0	0
March 2027	100	14	1	0	0	0	0	0	0	0	300	43	2	0	0
March 2028	92	9	0	0	0	0	0	0	0	0	275	26	1	0	0
March 2029	59	5	0	0	0	0	0	0	0	0	177	15	1	0	0
March 2030	24	2	0	0	0	0	0	0	0	0	72	6	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.3	20.7	12.8	8.4	6.2	9.3	9.3	7.7	5.7	4.4	26.3	20.7	14.1	9.9	7.6

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Classes KA and KB				
	0%	250%	473%	750%	950%
Initial Percent	100	100	100	100	100
March 2004	100	100	100	100	100
March 2005	100	100	100	100	99
March 2006	100	100	100	56	21
March 2007	100	100	75	14	0
March 2008	100	100	42	0	0
March 2009	100	96	19	0	0
March 2010	100	74	3	0	0
March 2011	100	55	0	0	0
March 2012	100	40	0	0	0
March 2013	100	27	0	0	0
March 2014	100	16	0	0	0
March 2015	100	7	0	0	0
March 2016	100	0	0	0	0
March 2017	100	0	0	0	0
March 2018	100	0	0	0	0
March 2019	100	0	0	0	0
March 2020	100	0	0	0	0
March 2021	100	0	0	0	0
March 2022	100	0	0	0	0
March 2023	100	0	0	0	0
March 2024	100	0	0	0	0
March 2025	100	0	0	0	0
March 2026	94	0	0	0	0
March 2027	77	0	0	0	0
March 2028	58	0	0	0	0
March 2029	39	0	0	0	0
March 2030	18	0	0	0	0
March 2031	0	0	0	0	0
March 2032	0	0	0	0	0
March 2033	0	0	0	0	0
Weighted Average Life (years)	25.4	8.7	4.9	3.2	2.6

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 3, 5 and 6 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

*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 50 days earlier.

**Yield Tables**

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

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

The yields were calculated by

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

**Sensitivity of Class ST to Prepayments  
Assumed Price 106.8125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>265%</u>	<u>400%</u>	<u>550%</u>
0.35% .....	10.8%	10.3%	9.7%	9.2%
1.35% .....	9.2%	8.7%	8.1%	7.6%
4.35% .....	4.4%	3.9%	3.3%	2.8%
7.70% and above .....	(1.0)%	(1.4)%	(1.9)%	(2.4)%

**SECURITY GROUP 4**

**Sensitivity of Class EG to Prepayments  
Assumed Price 53.44049%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
3.4%	3.4%	3.4%	5.8%

**Sensitivity of Class GI to Prepayments  
Assumed Price 48.62485%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>	<u>680%</u>
9.4%	9.4%	9.4%	4.0%	0.0%

**Sensitivity of Class IA to Prepayments  
Assumed Price 9.28125%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>	<u>1108%</u>
22.9%	22.9%	22.9%	22.6%	0.0%

**Sensitivity of Class IC to Prepayments  
Assumed Price 22.8125%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>270%</u>	<u>300%</u>	<u>497%</u>	<u>550%</u>
12.6%	12.6%	12.6%	0.0%	(3.9)%

**Sensitivity of Class PI to Prepayments  
Assumed Price 16.76564%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>270%</u>	<u>300%</u>	<u>539%</u>	<u>550%</u>
10.1%	10.1%	10.1%	0.0%	(0.9)%

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

**Sensitivity of Class PS to Prepayments**  
**Assumed Price 107.70001%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
0.27% .....	15.1%	15.1%	15.1%	14.6%
1.27% .....	12.9%	12.9%	12.9%	12.4%
4.27% .....	6.4%	6.4%	6.4%	5.9%
7.57% and above .....	(0.6)%	(0.6)%	(0.6)%	(1.0)%

**Sensitivity of Class SP to Prepayments**  
**Assumed Price 15.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
0.27% .....	50.3%	50.3%	50.3%	40.5%
1.27% .....	41.2%	41.2%	41.2%	30.1%
4.27% .....	11.5%	11.5%	11.5%	(5.2)%
7.70% and above .....	**	**	**	**

**Sensitivity of Class YI to Prepayments**  
**Assumed Price 14.84375%\***

	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>270%</u>	<u>300%</u>	<u>323%</u>	<u>550%</u>
	24.9%	3.2%	3.2%	0.1%	(23.2)%

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

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

**CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

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

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

**REMIC Elections**

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

## Regular Securities

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

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

The Class HZ, OZ and ZA 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 assumption described below and, in the case of the Floating Rate Classes, the constant LIBOR value described below, no Class is expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA Rate</u>
1	175%
2	265%
3	225%
4	270%
5	325%
6	473%

In the case of the Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.35% in the case of the Group 2 Securities and 1.27% in the case of the Group 4 Securities. 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.

OID accruals on the Underlying Certificates will be computed using the same prepayment assumption as set forth above.



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 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.

The proposed Treasury Regulations referred to in the Base Offering Circular relating to transfers of noneconomic residual interests were finalized recently. See “Certain Federal Income Tax Consequences — Tax Treatment of Residual Securities — Non-Recognition of Certain Transfers for Federal Income Tax Purposes” in the Base Offering Circular. With certain exceptions, the final regulations incorporate the safe harbor rules in the proposed regulations (the “present value test”) and in Revenue Procedure 2001-12 (the “asset test”). Among other things, the final regulations modify the present value test to require use of the federal short term rate for the month of transfer for purposes of the present value calculations. In addition, in order to qualify for either safe harbor (the present value or asset test), a transfer of a noneconomic residual interest may not be to a foreign permanent establishment or fixed base of a U.S. taxpayer (an “offshore location”), and each transferee must represent that it will not cause income from the noneconomic residual interest to be attributable to an offshore location of the transferee or another U.S. taxpayer. The final regulations generally apply to transfers of noneconomic residual interests occurring on or after February 4, 2000, although the modifications noted above generally apply to transfers occurring on or after August 19, 2002.

Prospective Holders of Residual Securities should consult their tax advisors regarding the final regulations and their application to transfers of Residual Securities.

### **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.

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

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

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each

Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) March 1, 2003 on the Fixed Rate Classes and (2) March 20, 2003 on the 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) and the Jump Balances, Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

#### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams, for the Trust by Cleary, Gottlieb, Steen & Hamilton and Marcell Solomon & Associates, P.C., and for the Trustee by Ungaretti & Harris.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 4</b>								
<b>Combination 1(5)</b>								
PX	\$ 58,300,000	IA	\$ 21,200,000	NTL (PAC I)	5.50%	FIX/IO	38373SL70	September 2024
		NA	58,300,000	PAC I	3.50	FIX	38373SL88	September 2024
		NB	58,300,000	PAC I	4.00	FIX	38373SL96	September 2024
		PA	58,300,000	PAC I	4.50	FIX	38373SM20	September 2024
<b>Combination 2(5)</b>								
PC	\$ 73,000,000	IC	\$ 13,272,727	NTL (PAC I)	5.50%	FIX/IO	38373SM38	September 2029
		NE	73,000,000	PAC I	3.50	FIX	38373SM46	September 2029
		NG	73,000,000	PAC I	4.00	FIX	38373SM53	September 2029
<b>Combination 3</b>								
EG	\$ 26,800,000	PG	\$ 26,800,000	PAC I	5.50%	FIX	38373SM61	March 2033
GI	26,800,000							
<b>Combination 4(5)</b>								
YV	\$148,000,000	YA	\$148,000,000	NSJ/PAC II/AD	4.00%	FIX	38373SM79	March 2033
		YB	148,000,000	NSJ/PAC II/AD	4.25	FIX	38373SM87	March 2033
		YC	148,000,000	NSJ/PAC II/AD	4.50	FIX	38373SM95	March 2033
		YD	148,000,000	NSJ/PAC II/AD	4.75	FIX	38373SN29	March 2033
		YE	148,000,000	NSJ/PAC II/AD	5.00	FIX	38373SN37	March 2033
		YG	148,000,000	NSJ/PAC II/AD	5.25	FIX	38373SN45	March 2033
		YI	40,363,636	NTL (NSJ/PAC II/AD)	5.50	FIX/IO	38373SN52	March 2033

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

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

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

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

(5) In the case of Combinations 1, 2 and 4, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes EG, FP, ND, PC, PD, PF, PS and PX (in the aggregate)</u>	<u>Class YV</u>
Initial Balance .....	\$381,000,000.00	\$148,000,000.00
April 2003 .....	381,000,000.00	146,994,311.38
May 2003 .....	381,000,000.00	145,785,025.17
June 2003 .....	381,000,000.00	144,372,519.46
July 2003 .....	381,000,000.00	142,757,370.42
August 2003 .....	381,000,000.00	140,940,352.69
September 2003 .....	381,000,000.00	138,922,439.39
October 2003 .....	381,000,000.00	136,704,801.87
November 2003 .....	381,000,000.00	134,288,809.08
December 2003 .....	381,000,000.00	131,676,026.67
January 2004 .....	381,000,000.00	128,868,215.72
February 2004 .....	381,000,000.00	125,867,331.20
March 2004 .....	381,000,000.00	122,675,520.03
April 2004 .....	381,000,000.00	119,295,118.91
May 2004 .....	381,000,000.00	115,728,651.74
June 2004 .....	381,000,000.00	111,978,826.81
July 2004 .....	381,000,000.00	108,048,533.59
August 2004 .....	381,000,000.00	103,940,839.27
September 2004 .....	378,424,244.28	102,234,740.71
October 2004 .....	375,752,236.26	100,454,145.48
November 2004 .....	372,985,122.56	98,601,483.45
December 2004 .....	370,124,098.17	96,679,296.94
January 2005 .....	367,170,405.59	94,690,236.65
February 2005 .....	364,125,333.95	92,637,057.36
March 2005 .....	360,990,218.08	90,522,613.38
April 2005 .....	357,766,437.57	88,349,853.77
May 2005 .....	354,455,415.74	86,121,817.45
June 2005 .....	351,058,618.62	83,841,628.02
July 2005 .....	347,577,553.86	81,512,488.47
August 2005 .....	344,013,769.61	79,137,675.71
September 2005 .....	340,468,289.07	76,807,447.33
October 2005 .....	336,941,018.10	74,521,248.23
November 2005 .....	333,431,863.04	72,278,529.45
December 2005 .....	329,940,730.72	70,078,748.09
January 2006 .....	326,467,528.46	67,921,367.26
February 2006 .....	323,012,164.03	65,805,856.04
March 2006 .....	319,574,545.70	63,731,689.36
April 2006 .....	316,154,582.19	61,698,348.01
May 2006 .....	312,752,182.71	59,705,318.51
June 2006 .....	309,367,256.92	57,752,093.10

<u>Distribution Date</u>	<u>Classes EG, FP, ND, PC, PD, PF, PS and PX (in the aggregate)</u>	<u>Class YV</u>
July 2006 .....	\$305,999,714.95	\$ 55,838,169.66
August 2006 .....	302,649,467.40	53,963,051.64
September 2006 .....	299,316,425.32	52,126,248.02
October 2006 .....	296,000,500.23	50,327,273.24
November 2006 .....	292,701,604.08	48,565,647.16
December 2006 .....	289,419,649.30	46,840,894.96
January 2007 .....	286,154,548.76	45,152,547.13
February 2007 .....	282,906,215.77	43,500,139.41
March 2007 .....	279,674,564.10	41,883,212.69
April 2007 .....	276,459,507.96	40,301,313.01
May 2007 .....	273,260,961.99	38,753,991.47
June 2007 .....	270,078,841.28	37,240,804.20
July 2007 .....	266,913,061.35	35,761,312.28
August 2007 .....	263,763,538.16	34,315,081.71
September 2007 .....	260,630,188.11	32,901,683.35
October 2007 .....	257,512,928.01	31,520,692.87
November 2007 .....	254,411,675.11	30,171,690.69
December 2007 .....	251,326,347.08	28,854,261.96
January 2008 .....	248,256,862.03	27,567,996.45
February 2008 .....	245,203,138.47	26,312,488.57
March 2008 .....	242,165,095.33	25,087,337.28
April 2008 .....	239,142,651.98	23,892,146.04
May 2008 .....	236,135,728.18	22,726,522.79
June 2008 .....	233,144,244.11	21,590,079.88
July 2008 .....	230,168,120.36	20,482,434.02
August 2008 .....	227,207,277.94	19,403,206.25
September 2008 .....	224,261,638.25	18,352,021.89
October 2008 .....	221,331,123.11	17,328,510.47
November 2008 .....	218,415,654.72	16,332,305.74
December 2008 .....	215,515,155.71	15,363,045.55
January 2009 .....	212,629,549.08	14,420,371.89
February 2009 .....	209,758,758.24	13,503,930.77
March 2009 .....	206,902,706.99	12,613,372.23
April 2009 .....	204,061,319.52	11,748,350.27
May 2009 .....	201,234,520.42	10,908,522.82
June 2009 .....	198,422,234.66	10,093,551.68
July 2009 .....	195,624,387.59	9,303,102.51
August 2009 .....	192,840,904.96	8,536,844.76
September 2009 .....	190,071,712.88	7,794,451.65
October 2009 .....	187,316,737.86	7,075,600.11
November 2009 .....	184,575,906.78	6,379,970.75
December 2009 .....	181,849,146.90	5,707,247.83

<u>Distribution Date</u>	<u>Classes EG, FP, ND, PC, PD, PF, PS and PX (in the aggregate)</u>	<u>Class YV</u>
January 2010 .....	\$179,136,385.85	\$ 5,057,119.21
February 2010 .....	176,437,551.63	4,436,419.11
March 2010 .....	173,752,572.62	3,859,644.08
April 2010 .....	171,081,377.55	3,325,880.10
May 2010 .....	168,423,895.53	2,834,229.34
June 2010 .....	165,780,056.04	2,383,809.91
July 2010 .....	163,149,788.91	1,973,755.62
August 2010 .....	160,533,024.34	1,603,215.66
September 2010 .....	157,929,692.88	1,271,354.38
October 2010 .....	155,339,725.45	977,351.01
November 2010 .....	152,763,053.31	720,399.43
December 2010 .....	150,199,608.09	499,707.89
January 2011 .....	147,649,321.75	314,498.81
February 2011 .....	145,112,126.62	164,008.48
March 2011 .....	142,587,955.37	47,486.88
April 2011 .....	140,076,741.02	0.00
May 2011 .....	137,578,416.93	0.00
June 2011 .....	135,092,916.80	0.00
July 2011 .....	132,632,292.97	0.00
August 2011 .....	130,214,777.11	0.00
September 2011 .....	127,839,631.17	0.00
October 2011 .....	125,506,129.55	0.00
November 2011 .....	123,213,558.90	0.00
December 2011 .....	120,961,217.91	0.00
January 2012 .....	118,748,417.12	0.00
February 2012 .....	116,574,478.69	0.00
March 2012 .....	114,438,736.25	0.00
April 2012 .....	112,340,534.67	0.00
May 2012 .....	110,279,229.90	0.00
June 2012 .....	108,254,188.77	0.00
July 2012 .....	106,264,788.81	0.00
August 2012 .....	104,310,418.07	0.00
September 2012 .....	102,390,474.95	0.00
October 2012 .....	100,504,368.02	0.00
November 2012 .....	98,651,515.85	0.00
December 2012 .....	96,831,346.85	0.00
January 2013 .....	95,043,299.09	0.00
February 2013 .....	93,286,820.17	0.00
March 2013 .....	91,561,367.01	0.00
April 2013 .....	89,866,405.74	0.00
May 2013 .....	88,201,411.53	0.00
June 2013 .....	86,565,868.43	0.00

<u>Distribution Date</u>	<u>Classes EG, FP, ND, PC, PD, PF, PS and PX (in the aggregate)</u>	<u>Class YV</u>
July 2013 .....	\$ 84,959,269.22	\$ 0.00
August 2013 .....	83,381,115.29	0.00
September 2013 .....	81,830,916.47	0.00
October 2013 .....	80,308,190.90	0.00
November 2013 .....	78,812,464.87	0.00
December 2013 .....	77,343,272.72	0.00
January 2014 .....	75,900,156.67	0.00
February 2014 .....	74,482,666.72	0.00
March 2014 .....	73,090,360.48	0.00
April 2014 .....	71,722,803.09	0.00
May 2014 .....	70,379,567.05	0.00
June 2014 .....	69,060,232.12	0.00
July 2014 .....	67,764,385.19	0.00
August 2014 .....	66,491,620.17	0.00
September 2014 .....	65,241,537.87	0.00
October 2014 .....	64,013,745.86	0.00
November 2014 .....	62,807,858.40	0.00
December 2014 .....	61,623,496.29	0.00
January 2015 .....	60,460,286.78	0.00
February 2015 .....	59,317,863.45	0.00
March 2015 .....	58,195,866.11	0.00
April 2015 .....	57,093,940.70	0.00
May 2015 .....	56,011,739.19	0.00
June 2015 .....	54,948,919.45	0.00
July 2015 .....	53,905,145.18	0.00
August 2015 .....	52,880,085.81	0.00
September 2015 .....	51,873,416.40	0.00
October 2015 .....	50,884,817.52	0.00
November 2015 .....	49,913,975.21	0.00
December 2015 .....	48,960,580.83	0.00
January 2016 .....	48,024,331.02	0.00
February 2016 .....	47,104,927.58	0.00
March 2016 .....	46,202,077.39	0.00
April 2016 .....	45,315,492.33	0.00
May 2016 .....	44,444,889.19	0.00
June 2016 .....	43,589,989.60	0.00
July 2016 .....	42,750,519.93	0.00
August 2016 .....	41,926,211.22	0.00
September 2016 .....	41,116,799.11	0.00
October 2016 .....	40,322,023.74	0.00
November 2016 .....	39,541,629.69	0.00
December 2016 .....	38,775,365.91	0.00



<u>Distribution Date</u>	<u>Classes EG, FP, ND, PC, PD, PF, PS and PX (in the aggregate)</u>	<u>Class YV</u>
January 2017 .....	\$ 38,022,985.64	\$ 0.00
February 2017 .....	37,284,246.32	0.00
March 2017 .....	36,558,909.55	0.00
April 2017 .....	35,846,741.01	0.00
May 2017 .....	35,147,510.37	0.00
June 2017 .....	34,460,991.25	0.00
July 2017 .....	33,786,961.14	0.00
August 2017 .....	33,125,201.34	0.00
September 2017 .....	32,475,496.89	0.00
October 2017 .....	31,837,636.51	0.00
November 2017 .....	31,211,412.55	0.00
December 2017 .....	30,596,620.90	0.00
January 2018 .....	29,993,060.96	0.00
February 2018 .....	29,400,535.56	0.00
March 2018 .....	28,818,850.91	0.00
April 2018 .....	28,247,816.55	0.00
May 2018 .....	27,687,245.28	0.00
June 2018 .....	27,136,953.11	0.00
July 2018 .....	26,596,759.22	0.00
August 2018 .....	26,066,485.88	0.00
September 2018 .....	25,545,958.41	0.00
October 2018 .....	25,035,005.14	0.00
November 2018 .....	24,533,457.35	0.00
December 2018 .....	24,041,149.21	0.00
January 2019 .....	23,557,917.74	0.00
February 2019 .....	23,083,602.77	0.00
March 2019 .....	22,618,046.89	0.00
April 2019 .....	22,161,095.38	0.00
May 2019 .....	21,712,596.19	0.00
June 2019 .....	21,272,399.89	0.00
July 2019 .....	20,840,359.62	0.00
August 2019 .....	20,416,331.05	0.00
September 2019 .....	20,000,172.34	0.00
October 2019 .....	19,591,744.09	0.00
November 2019 .....	19,190,909.30	0.00
December 2019 .....	18,797,533.34	0.00
January 2020 .....	18,411,483.89	0.00
February 2020 .....	18,032,630.93	0.00
March 2020 .....	17,660,846.67	0.00
April 2020 .....	17,296,005.52	0.00
May 2020 .....	16,937,984.08	0.00

<u>Distribution Date</u>	<u>Classes EG, FP, ND, PC, PD, PF, PS and PX (in the aggregate)</u>	<u>Class YV</u>
June 2020 .....	\$ 16,586,661.07	\$ 0.00
July 2020 .....	16,241,917.30	0.00
August 2020 .....	15,903,635.65	0.00
September 2020 .....	15,571,701.02	0.00
October 2020 .....	15,246,000.29	0.00
November 2020 .....	14,926,422.32	0.00
December 2020 .....	14,612,857.88	0.00
January 2021 .....	14,305,199.63	0.00
February 2021 .....	14,003,342.09	0.00
March 2021 .....	13,707,181.61	0.00
April 2021 .....	13,416,616.33	0.00
May 2021 .....	13,131,546.17	0.00
June 2021 .....	12,851,872.76	0.00
July 2021 .....	12,577,499.46	0.00
August 2021 .....	12,308,331.30	0.00
September 2021 .....	12,044,274.95	0.00
October 2021 .....	11,785,238.71	0.00
November 2021 .....	11,531,132.47	0.00
December 2021 .....	11,281,867.68	0.00
January 2022 .....	11,037,357.34	0.00
February 2022 .....	10,797,515.96	0.00
March 2022 .....	10,562,259.52	0.00
April 2022 .....	10,331,505.49	0.00
May 2022 .....	10,105,172.75	0.00
June 2022 .....	9,883,181.61	0.00
July 2022 .....	9,665,453.76	0.00
August 2022 .....	9,451,912.26	0.00
September 2022 .....	9,242,481.51	0.00
October 2022 .....	9,037,087.22	0.00
November 2022 .....	8,835,656.40	0.00
December 2022 .....	8,638,117.34	0.00
January 2023 .....	8,444,399.58	0.00
February 2023 .....	8,254,433.89	0.00
March 2023 .....	8,068,152.24	0.00
April 2023 .....	7,885,487.80	0.00
May 2023 .....	7,706,374.90	0.00
June 2023 .....	7,530,749.03	0.00
July 2023 .....	7,358,546.79	0.00
August 2023 .....	7,189,705.91	0.00
September 2023 .....	7,024,165.21	0.00
October 2023 .....	6,861,864.56	0.00
November 2023 .....	6,702,744.91	0.00

<u>Distribution Date</u>	<u>Classes EG, FP, ND, PC, PD, PF, PS and PX (in the aggregate)</u>	<u>Class YV</u>
December 2023 .....	\$ 6,546,748.22	\$ 0.00
January 2024 .....	6,393,817.49	0.00
February 2024 .....	6,243,896.71	0.00
March 2024 .....	6,096,930.85	0.00
April 2024 .....	5,952,865.85	0.00
May 2024 .....	5,811,648.61	0.00
June 2024 .....	5,673,226.94	0.00
July 2024 .....	5,537,549.59	0.00
August 2024 .....	5,404,566.20	0.00
September 2024 .....	5,274,227.30	0.00
October 2024 .....	5,146,484.29	0.00
November 2024 .....	5,021,289.43	0.00
December 2024 .....	4,898,595.81	0.00
January 2025 .....	4,778,357.36	0.00
February 2025 .....	4,660,528.82	0.00
March 2025 .....	4,545,065.72	0.00
April 2025 .....	4,431,924.38	0.00
May 2025 .....	4,321,061.90	0.00
June 2025 .....	4,212,436.12	0.00
July 2025 .....	4,106,005.64	0.00
August 2025 .....	4,001,729.79	0.00
September 2025 .....	3,899,568.62	0.00
October 2025 .....	3,799,482.88	0.00
November 2025 .....	3,701,434.02	0.00
December 2025 .....	3,605,384.18	0.00
January 2026 .....	3,511,296.16	0.00
February 2026 .....	3,419,133.42	0.00
March 2026 .....	3,328,860.08	0.00
April 2026 .....	3,240,440.89	0.00
May 2026 .....	3,153,841.22	0.00
June 2026 .....	3,069,027.06	0.00
July 2026 .....	2,985,965.01	0.00
August 2026 .....	2,904,622.27	0.00
September 2026 .....	2,824,966.60	0.00
October 2026 .....	2,746,966.36	0.00
November 2026 .....	2,670,590.46	0.00
December 2026 .....	2,595,808.36	0.00
January 2027 .....	2,522,590.08	0.00
February 2027 .....	2,450,906.16	0.00
March 2027 .....	2,380,727.68	0.00
April 2027 .....	2,312,026.23	0.00
May 2027 .....	2,244,773.90	0.00

<u>Distribution Date</u>	<u>Classes EG, FP, ND, PC, PD, PF, PS and PX (in the aggregate)</u>	<u>Class YV</u>
June 2027 .....	\$ 2,178,943.29	\$ 0.00
July 2027 .....	2,114,507.49	0.00
August 2027 .....	2,051,440.07	0.00
September 2027 .....	1,989,715.07	0.00
October 2027 .....	1,929,307.00	0.00
November 2027 .....	1,870,190.82	0.00
December 2027 .....	1,812,341.95	0.00
January 2028 .....	1,755,736.25	0.00
February 2028 .....	1,700,350.00	0.00
March 2028 .....	1,646,159.92	0.00
April 2028 .....	1,593,143.15	0.00
May 2028 .....	1,541,277.23	0.00
June 2028 .....	1,490,540.12	0.00
July 2028 .....	1,440,910.17	0.00
August 2028 .....	1,392,366.11	0.00
September 2028 .....	1,344,887.07	0.00
October 2028 .....	1,298,452.55	0.00
November 2028 .....	1,253,042.41	0.00
December 2028 .....	1,208,636.90	0.00
January 2029 .....	1,165,216.60	0.00
February 2029 .....	1,122,762.46	0.00
March 2029 .....	1,081,255.77	0.00
April 2029 .....	1,040,678.15	0.00
May 2029 .....	1,001,011.57	0.00
June 2029 .....	962,238.31	0.00
July 2029 .....	924,340.99	0.00
August 2029 .....	887,302.53	0.00
September 2029 .....	851,106.17	0.00
October 2029 .....	815,735.45	0.00
November 2029 .....	781,174.21	0.00
December 2029 .....	747,406.59	0.00
January 2030 .....	714,417.02	0.00
February 2030 .....	682,190.20	0.00
March 2030 .....	650,711.13	0.00
April 2030 .....	619,965.06	0.00
May 2030 .....	589,937.54	0.00
June 2030 .....	560,614.36	0.00
July 2030 .....	531,981.58	0.00
August 2030 .....	504,025.51	0.00
September 2030 .....	476,732.72	0.00
October 2030 .....	450,090.02	0.00
November 2030 .....	424,084.46	0.00

<u>Distribution Date</u>	<u>Classes EG, FP, ND, PC, PD, PF, PS and PX (in the aggregate)</u>	<u>Class YV</u>
December 2030 .....	\$ 398,703.33	\$ 0.00
January 2031 .....	373,934.17	0.00
February 2031 .....	349,764.73	0.00
March 2031 .....	326,182.99	0.00
April 2031 .....	303,177.15	0.00
May 2031 .....	280,735.63	0.00
June 2031 .....	258,847.07	0.00
July 2031 .....	237,500.32	0.00
August 2031 .....	216,684.42	0.00
September 2031 .....	196,388.64	0.00
October 2031 .....	176,602.42	0.00
November 2031 .....	157,315.42	0.00
December 2031 .....	138,517.47	0.00
January 2032 .....	120,198.61	0.00
February 2032 .....	102,349.05	0.00
March 2032 .....	84,959.19	0.00
April 2032 .....	68,019.61	0.00
May 2032 .....	51,521.07	0.00
June 2032 .....	35,454.48	0.00
July 2032 .....	19,810.95	0.00
August 2032 .....	4,581.73	0.00
September 2032 and thereafter .....	0.00	0.00

**Schedule III**

**GROUP 4  
JUMP BALANCES**

<u>Distribution Date</u>	<u>301% PSA</u>	<u>410% PSA</u>
Initial Balance .....	\$629,000,000.00	\$629,000,000.00
April 2003 .....	627,761,801.14	627,530,466.43
May 2003 .....	626,203,292.27	625,624,037.17
June 2003 .....	624,324,890.28	623,281,019.66
July 2003 .....	622,127,499.59	620,502,622.91
August 2003 .....	619,612,514.85	617,290,965.74
September 2003 .....	616,781,822.36	613,649,082.10
October 2003 .....	613,637,800.29	609,580,923.34
November 2003 .....	610,183,317.69	605,091,357.34
December 2003 .....	606,421,732.19	600,186,164.60
January 2004 .....	602,356,886.54	594,872,030.93
February 2004 .....	597,993,103.75	589,156,537.11
March 2004 .....	593,335,181.05	583,048,145.18
April 2004 .....	588,388,382.59	576,556,181.51
May 2004 .....	583,158,430.81	569,690,816.67
June 2004 .....	577,651,496.63	562,463,042.11
July 2004 .....	571,874,188.39	554,884,643.68
August 2004 .....	565,833,539.57	546,968,172.08
September 2004 .....	559,536,995.38	538,726,910.33
October 2004 .....	552,992,398.10	530,174,838.35
November 2004 .....	546,207,971.42	521,326,594.75
December 2004 .....	539,192,303.65	512,197,435.97
January 2005 .....	531,954,329.88	502,803,192.92
February 2005 .....	524,503,313.19	493,160,225.32
March 2005 .....	516,848,824.94	483,285,373.80
April 2005 .....	509,000,724.16	473,195,910.06
May 2005 .....	500,969,136.12	462,909,485.26
June 2005 .....	492,764,430.21	452,444,076.83
July 2005 .....	484,397,197.05	441,817,933.92
August 2005 .....	475,878,225.05	431,049,521.74
September 2005 .....	467,505,668.86	420,540,504.55
October 2005 .....	459,277,048.16	410,284,686.99
November 2005 .....	451,189,924.27	400,276,020.78
December 2005 .....	443,241,899.44	390,508,601.17
January 2006 .....	435,430,616.15	380,976,663.61
February 2006 .....	427,753,756.48	371,674,580.38
March 2006 .....	420,209,041.40	362,596,857.41
April 2006 .....	412,794,230.16	353,738,131.09
May 2006 .....	405,507,119.64	345,093,165.20
June 2006 .....	398,345,543.73	336,656,847.89

<b><u>Distribution Date</u></b>	<b><u>301% PSA</u></b>	<b><u>410% PSA</u></b>
July 2006	\$391,307,372.68	\$328,424,188.75
August 2006	384,390,512.53	320,390,315.94
September 2006	377,592,904.50	312,550,473.36
October 2006	370,912,524.39	304,900,017.97
November 2006	364,347,382.04	297,434,417.05
December 2006	357,895,520.70	290,149,245.65
January 2007	351,555,016.54	283,040,183.99
February 2007	345,323,978.05	276,103,015.02
March 2007	339,200,545.53	269,333,621.96
April 2007	333,182,890.54	262,727,985.93
May 2007	327,269,215.39	256,282,183.65
June 2007	321,457,752.63	249,992,385.15
July 2007	315,746,764.53	243,854,851.61
August 2007	310,134,542.58	237,865,933.14
September 2007	304,619,407.03	232,022,066.73
October 2007	299,199,706.39	226,319,774.16
November 2007	293,873,816.96	220,755,660.02
December 2007	288,640,142.36	215,326,409.71
January 2008	283,497,113.09	210,028,787.58
February 2008	278,443,186.05	204,859,635.01
March 2008	273,476,844.14	199,815,868.61
April 2008	268,596,595.80	194,894,478.44
May 2008	263,800,974.59	190,092,526.28
June 2008	259,088,538.75	185,407,143.88
July 2008	254,457,870.83	180,835,531.38
August 2008	249,907,577.25	176,374,955.62
September 2008	245,436,287.89	172,022,748.61
October 2008	241,042,655.76	167,776,305.94
November 2008	236,725,356.53	163,633,085.32
December 2008	232,483,088.20	159,590,605.07
January 2009	228,314,570.74	155,646,442.71
February 2009	224,218,545.69	151,798,233.54
March 2009	220,193,775.78	148,043,669.25
April 2009	216,239,044.66	144,380,496.66
May 2009	212,353,156.45	140,806,516.31
June 2009	208,534,935.46	137,319,581.26
July 2009	204,783,225.84	133,917,595.80
August 2009	201,096,891.23	130,598,514.30
September 2009	197,474,814.46	127,360,339.91
October 2009	193,915,897.19	124,201,123.53
November 2009	190,419,059.67	121,118,962.57
December 2009	186,983,240.32	118,111,999.91
January 2010	183,607,395.52	115,178,422.82
February 2010	180,290,499.27	112,316,461.85

<u>Distribution Date</u>	<u>301% PSA</u>	<u>410% PSA</u>
March 2010.....	\$177,031,542.88	\$109,524,389.88
April 2010.....	173,829,534.73	106,800,521.04
May 2010.....	170,683,499.93	104,143,209.78
June 2010.....	167,592,480.07	101,550,849.92
July 2010.....	164,555,532.93	99,021,873.65
August 2010.....	161,571,732.23	96,554,750.71
September 2010.....	158,640,167.32	94,147,987.40
October 2010.....	155,759,942.98	91,800,125.80
November 2010.....	152,930,179.11	89,509,742.86
December 2010.....	150,150,010.49	87,275,449.60
January 2011.....	147,418,586.55	85,095,890.28
February 2011.....	144,735,071.09	82,969,741.63
March 2011.....	142,098,642.08	80,895,712.07
April 2011.....	139,508,491.38	78,872,540.96
May 2011.....	136,963,824.53	76,898,997.84
June 2011.....	134,463,860.54	74,973,881.76
July 2011.....	132,007,831.62	73,096,020.52
August 2011.....	129,594,982.99	71,264,270.04
September 2011.....	127,224,572.64	69,477,513.66
October 2011.....	124,895,871.15	67,734,661.48
November 2011.....	122,608,161.45	66,034,649.75
December 2011.....	120,360,738.59	64,376,440.23
January 2012.....	118,152,909.62	62,759,019.61
February 2012.....	115,983,993.29	61,181,398.84
March 2012.....	113,853,319.91	59,642,612.67
April 2012.....	111,760,231.17	58,141,718.97
May 2012.....	109,704,079.88	56,677,798.25
June 2012.....	107,684,229.86	55,249,953.09
July 2012.....	105,700,055.72	53,857,307.64
August 2012.....	103,750,942.65	52,499,007.07
September 2012.....	101,836,286.30	51,174,217.09
October 2012.....	99,955,492.58	49,882,123.47
November 2012.....	98,107,977.47	48,621,931.54
December 2012.....	96,293,166.87	47,392,865.74
January 2013.....	94,510,496.43	46,194,169.15
February 2013.....	92,759,411.38	45,025,103.05
March 2013.....	91,039,366.38	43,884,946.51
April 2013.....	89,349,825.34	42,772,995.92
May 2013.....	87,690,261.32	41,688,564.63
June 2013.....	86,060,156.28	40,630,982.48
July 2013.....	84,459,001.03	39,599,595.47
August 2013.....	82,886,295.02	38,593,765.33
September 2013.....	81,341,546.21	37,612,869.19
October 2013.....	79,824,270.92	36,656,299.15



<b>Distribution Date</b>	<b>301% PSA</b>	<b>410% PSA</b>
November 2013	\$ 78,333,993.73	\$ 35,723,461.98
December 2013	76,870,247.28	34,813,778.73
January 2014	75,432,572.17	33,926,684.42
February 2014	74,020,516.82	33,061,627.67
March 2014	72,633,637.34	32,218,070.42
April 2014	71,271,497.41	31,395,487.57
May 2014	69,933,668.11	30,593,366.70
June 2014	68,619,727.85	29,811,207.75
July 2014	67,329,262.22	29,048,522.71
August 2014	66,061,863.87	28,304,835.39
September 2014	64,817,132.39	27,579,681.06
October 2014	63,594,674.20	26,872,606.24
November 2014	62,394,102.43	26,183,168.40
December 2014	61,215,036.80	25,510,935.68
January 2015	60,057,103.52	24,855,486.68
February 2015	58,919,935.19	24,216,410.19
March 2015	57,803,170.67	23,593,304.93
April 2015	56,706,454.97	22,985,779.33
May 2015	55,629,439.19	22,393,451.28
June 2015	54,571,780.37	21,815,947.94
July 2015	53,533,141.39	21,252,905.47
August 2015	52,513,190.93	20,703,968.86
September 2015	51,511,603.30	20,168,791.67
October 2015	50,528,058.39	19,647,035.88
November 2015	49,562,241.54	19,138,371.63
December 2015	48,613,843.51	18,642,477.08
January 2016	47,682,560.30	18,159,038.16
February 2016	46,768,093.15	17,687,748.45
March 2016	45,870,148.39	17,228,308.93
April 2016	44,988,437.37	16,780,427.85
May 2016	44,122,676.41	16,343,820.54
June 2016	43,272,586.66	15,918,209.22
July 2016	42,437,894.05	15,503,322.88
August 2016	41,618,329.21	15,098,897.07
September 2016	40,813,627.38	14,704,673.77
October 2016	40,023,528.33	14,320,401.23
November 2016	39,247,776.31	13,945,833.81
December 2016	38,486,119.94	13,580,731.86
January 2017	37,738,312.15	13,224,861.52
February 2017	37,004,110.11	12,877,994.67
March 2017	36,283,275.16	12,539,908.69
April 2017	35,575,572.73	12,210,386.41
May 2017	34,880,772.27	11,889,215.93
June 2017	34,198,647.21	11,576,190.51

<b><u>Distribution Date</u></b>	<b><u>301% PSA</u></b>	<b><u>410% PSA</u></b>
July 2017 .....	\$ 33,528,974.85	\$ 11,271,108.46
August 2017 .....	32,871,536.32	10,973,772.99
September 2017.....	32,226,116.51	10,683,992.09
October 2017 .....	31,592,504.02	10,401,578.47
November 2017 .....	30,970,491.06	10,126,349.38
December 2017 .....	30,359,873.43	9,858,126.53
January 2018.....	29,760,450.44	9,596,735.99
February 2018 .....	29,172,024.84	9,342,008.05
March 2018.....	28,594,402.79	9,093,777.18
April 2018 .....	28,027,393.78	8,851,881.86
May 2018.....	27,470,810.58	8,616,164.53
June 2018 .....	26,924,469.18	8,386,471.48
July 2018 .....	26,388,188.74	8,162,652.76
August 2018 .....	25,861,791.55	7,944,562.07
September 2018.....	25,345,102.94	7,732,056.71
October 2018 .....	24,837,951.26	7,524,997.45
November 2018 .....	24,340,167.83	7,323,248.49
December 2018 .....	23,851,586.86	7,126,677.33
January 2019.....	23,372,045.45	6,935,154.74
February 2019 .....	22,901,383.47	6,748,554.63
March 2019.....	22,439,443.60	6,566,754.02
April 2019 .....	21,986,071.19	6,389,632.93
May 2019.....	21,541,114.31	6,217,074.34
June 2019 .....	21,104,423.60	6,048,964.09
July 2019 .....	20,675,852.33	5,885,190.81
August 2019 .....	20,255,256.29	5,725,645.89
September 2019.....	19,842,493.74	5,570,223.35
October 2019 .....	19,437,425.43	5,418,819.85
November 2019 .....	19,039,914.50	5,271,334.58
December 2019 .....	18,649,826.45	5,127,669.19
January 2020.....	18,267,029.12	4,987,727.76
February 2020 .....	17,891,392.64	4,851,416.74
March 2020.....	17,522,789.39	4,718,644.86
April 2020 .....	17,161,093.95	4,589,323.11
May 2020.....	16,806,183.09	4,463,364.68
June 2020 .....	16,457,935.70	4,340,684.88
July 2020 .....	16,116,232.78	4,221,201.12
August 2020 .....	15,780,957.40	4,104,832.84
September 2020.....	15,451,994.65	3,991,501.46
October 2020 .....	15,129,231.60	3,881,130.36
November 2020 .....	14,812,557.33	3,773,644.80
December 2020 .....	14,501,862.78	3,668,971.87
January 2021.....	14,197,040.85	3,567,040.48
February 2021 .....	13,897,986.25	3,467,781.29

<u>Distribution Date</u>	<u>301% PSA</u>	<u>410% PSA</u>
March 2021.....	\$ 13,604,595.56	\$ 3,371,126.68
April 2021.....	13,316,767.13	3,277,010.69
May 2021.....	13,034,401.08	3,185,369.00
June 2021.....	12,757,399.30	3,096,138.88
July 2021.....	12,485,665.36	3,009,259.15
August 2021.....	12,219,104.50	2,924,670.16
September 2021.....	11,957,623.64	2,842,313.71
October 2021.....	11,701,131.31	2,762,133.08
November 2021.....	11,449,537.63	2,684,072.92
December 2021.....	11,202,754.29	2,608,079.27
January 2022.....	10,960,694.52	2,534,099.52
February 2022.....	10,723,273.07	2,462,082.34
March 2022.....	10,490,406.18	2,391,977.70
April 2022.....	10,262,011.53	2,323,736.81
May 2022.....	10,038,008.27	2,257,312.07
June 2022.....	9,818,316.95	2,192,657.09
July 2022.....	9,602,859.50	2,129,726.62
August 2022.....	9,391,559.22	2,068,476.55
September 2022.....	9,184,340.76	2,008,863.86
October 2022.....	8,981,130.09	1,950,846.59
November 2022.....	8,781,854.46	1,894,383.85
December 2022.....	8,586,442.41	1,839,435.76
January 2023.....	8,394,823.72	1,785,963.42
February 2023.....	8,206,929.42	1,733,928.93
March 2023.....	8,022,691.73	1,683,295.31
April 2023.....	7,842,044.06	1,634,026.53
May 2023.....	7,664,921.00	1,586,087.43
June 2023.....	7,491,258.29	1,539,443.76
July 2023.....	7,320,992.78	1,494,062.10
August 2023.....	7,154,062.45	1,449,909.90
September 2023.....	6,990,406.36	1,406,955.38
October 2023.....	6,829,964.64	1,365,167.60
November 2023.....	6,672,678.48	1,324,516.38
December 2023.....	6,518,490.09	1,284,972.28
January 2024.....	6,367,342.73	1,246,506.63
February 2024.....	6,219,180.62	1,209,091.45
March 2024.....	6,073,948.98	1,172,699.49
April 2024.....	5,931,594.01	1,137,304.16
May 2024.....	5,792,062.84	1,102,879.57
June 2024.....	5,655,303.54	1,069,400.45
July 2024.....	5,521,265.10	1,036,842.18
August 2024.....	5,389,897.39	1,005,180.77
September 2024.....	5,261,151.19	974,392.81
October 2024.....	5,134,978.14	944,455.51

<b>Distribution Date</b>	<b>301% PSA</b>	<b>410% PSA</b>
November 2024 .....	\$ 5,011,330.74	\$ 915,346.63
December 2024 .....	4,890,162.33	887,044.51
January 2025 .....	4,771,427.06	859,528.02
February 2025 .....	4,655,079.91	832,776.59
March 2025 .....	4,541,076.66	806,770.14
April 2025 .....	4,429,373.85	781,489.12
May 2025 .....	4,319,928.82	756,914.46
June 2025 .....	4,212,699.65	733,027.60
July 2025 .....	4,107,645.16	709,810.41
August 2025 .....	4,004,724.91	687,245.25
September 2025 .....	3,903,899.18	665,314.93
October 2025 .....	3,805,128.95	644,002.67
November 2025 .....	3,708,375.90	623,292.15
December 2025 .....	3,613,602.38	603,167.43
January 2026 .....	3,520,771.42	583,613.01
February 2026 .....	3,429,846.70	564,613.77
March 2026 .....	3,340,792.57	546,154.96
April 2026 .....	3,253,573.98	528,222.23
May 2026 .....	3,168,156.54	510,801.58
June 2026 .....	3,084,506.44	493,879.38
July 2026 .....	3,002,590.51	477,442.35
August 2026 .....	2,922,376.13	461,477.53
September 2026 .....	2,843,831.31	445,972.31
October 2026 .....	2,766,924.59	430,914.39
November 2026 .....	2,691,625.10	416,291.80
December 2026 .....	2,617,902.50	402,092.87
January 2027 .....	2,545,727.03	388,306.23
February 2027 .....	2,475,069.43	374,920.79
March 2027 .....	2,405,900.96	361,925.76
April 2027 .....	2,338,193.43	349,310.63
May 2027 .....	2,271,919.12	337,065.15
June 2027 .....	2,207,050.84	325,179.33
July 2027 .....	2,143,561.86	313,643.46
August 2027 .....	2,081,425.95	302,448.06
September 2027 .....	2,020,617.34	291,583.89
October 2027 .....	1,961,110.72	281,041.97
November 2027 .....	1,902,881.27	270,813.54
December 2027 .....	1,845,904.56	260,890.06
January 2028 .....	1,790,156.66	251,263.24
February 2028 .....	1,735,614.02	241,924.96
March 2028 .....	1,682,253.56	232,867.35
April 2028 .....	1,630,052.58	224,082.72
May 2028 .....	1,578,988.81	215,563.60
June 2028 .....	1,529,040.38	207,302.69

<b>Distribution Date</b>	<b>301% PSA</b>	<b>410% PSA</b>
July 2028	\$ 1,480,185.82	\$ 199,292.91
August 2028	1,432,404.03	191,527.33
September 2028	1,385,674.32	183,999.23
October 2028	1,339,976.35	176,702.05
November 2028	1,295,290.16	169,629.40
December 2028	1,251,596.15	162,775.07
January 2029	1,208,875.09	156,133.01
February 2029	1,167,108.08	149,697.31
March 2029	1,126,276.57	143,462.23
April 2029	1,086,362.35	137,422.18
May 2029	1,047,347.53	131,571.73
June 2029	1,009,214.58	125,905.55
July 2029	971,946.24	120,418.51
August 2029	935,525.61	115,105.56
September 2029	899,936.07	109,961.81
October 2029	865,161.32	104,982.51
November 2029	831,185.35	100,163.00
December 2029	797,992.44	95,498.78
January 2030	765,567.16	90,985.46
February 2030	733,894.37	86,618.74
March 2030	702,959.21	82,394.46
April 2030	672,747.07	78,308.58
May 2030	643,243.63	74,357.13
June 2030	614,434.84	70,536.29
July 2030	586,306.88	66,842.30
August 2030	558,846.20	63,271.52
September 2030	532,039.50	59,820.42
October 2030	505,873.74	56,485.55
November 2030	480,336.08	53,263.54
December 2030	455,413.97	50,151.14
January 2031	431,095.04	47,145.16
February 2031	407,367.19	44,242.51
March 2031	384,218.52	41,440.18
April 2031	361,637.35	38,735.24
May 2031	339,612.24	36,124.83
June 2031	318,131.94	33,606.20
July 2031	297,185.41	31,176.64
August 2031	276,761.82	28,833.51
September 2031	256,850.55	26,574.28
October 2031	237,441.16	24,396.45
November 2031	218,523.42	22,297.60
December 2031	200,087.29	20,275.40
January 2032	182,122.90	18,327.53
February 2032	164,620.58	16,451.79

<u>Distribution Date</u>	<u>301% PSA</u>	<u>410% PSA</u>
March 2032.....	\$ 147,570.84	\$ 14,646.01
April 2032.....	130,964.37	12,908.07
May 2032.....	114,792.02	11,235.95
June 2032.....	99,044.83	9,627.63
July 2032.....	83,713.99	8,081.19
August 2032.....	68,790.87	6,594.74
September 2032.....	54,266.99	5,166.45
October 2032.....	40,134.05	3,794.54
November 2032.....	26,383.88	2,477.28
December 2032.....	13,008.48	1,212.97
January 2033 and thereafter.....	0.00	0.00

**Exhibit A**

**Underlying Certificates**

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Term of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2002-70	GA	10/30/2002	38373VXW5	5.5%	FIX	June 2029	SFQ	\$ 25,066,667	1.000000000	\$12,391,667	49.4348410979%	6.322%	350	6	II
5	Ginnie Mae	2001-52	E	10/26/2001	38373RZH5	6.0	FIX	October 2031	SFQ	25,790,000	1.000000000	12,000,000	46.5296626599%	6.818%	315	36	II
6	Ginnie Mae	2002-79	IU	11/29/2002	38373YBS2	5.5	FIX	July 2031	SFQ	120,704,000	1.000000000	14,433,333	11.9576260936%	6.296%	352	6	II

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

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

**Cover Pages and Terms Sheets  
from Underlying Certificate Disclosure Documents**



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

**\$1,665,233,886**

**Government National Mortgage Association  
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2002-70**



**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-10 which highlights some of these risks.**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

**Salomon Smith Barney Inc.**

**Blaylock & Partners, L.P.**

**The date of this Offering Circular Supplement is October 23, 2002.**

## Ginnie Mae REMIC Trust 2002-70

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>
<b>Security Group 1</b>						
GA	\$ 25,066,667	5.50 %	SEQ	FIX	June 2029	38373VXXW5
LA(1)	228,666,667	5.50	SCH	FIX	November 2027	38373VXX3
MA(1)	38,000,000	5.50	SUP	FIX	November 2027	38373VXY1
TA	500,000	5.25	SEQ	FIX	June 2029	38373VXXZ8
TB	500,000	5.25	SEQ	FIX	June 2029	38373VYA2
TC	500,000	5.25	SEQ	FIX	July 2029	38373VYB0
TD	500,000	5.25	SEQ	FIX	July 2029	38373VYC8
TE	500,000	5.25	SEQ	FIX	July 2029	38373VYD6
TF	500,000	5.25	SEQ	FIX	August 2029	38373VYE4
TG	500,000	5.25	SEQ	FIX	August 2029	38373VYF1
TH	500,000	5.25	SEQ	FIX	August 2029	38373VYG9
TI	500,000	5.25	SEQ	FIX	September 2029	38373VYH7
TJ	500,000	5.25	SEQ	FIX	September 2029	38373VYJ3
TK	500,000	5.25	SEQ	FIX	September 2029	38373VYK0
TL	500,000	5.25	SEQ	FIX	October 2029	38373VYL8
TM	500,000	5.25	SEQ	FIX	October 2029	38373VYM6
TN	500,000	5.25	SEQ	FIX	October 2029	38373VYN4
TO	500,000	5.25	SEQ	FIX	October 2029	38373VYP9
TP	500,000	5.25	SEQ	FIX	November 2029	38373VYQ7
TS	500,000	5.25	SEQ	FIX	December 2029	38373VYR5
TU	500,000	5.25	SEQ	FIX	December 2029	38373VYS3
TV	500,000	5.25	SEQ	FIX	November 2029	38373VYT1
TW	500,000	5.25	SEQ	FIX	November 2029	38373VYU8
UA	3,333,333	6.25	SEQ	FIX	December 2029	38373VYV6
UB	2,000,000	6.50	SEQ	FIX	June 2029	38373VYW4
UC	1,000,000	6.00	SEQ	FIX	June 2029	38373VYX2
UD	8,000,000	5.00	SEQ	FIX	June 2029	38373VYY0
UE	1,000,000	7.00	SEQ	FIX	June 2029	38373VYZ7
VA(1)	26,933,333	5.50	SEQ/AD	FIX	August 2013	38373VZA1
VB(1)	22,666,667	5.50	SEQ/AD	FIX	June 2019	38373VZB9
ZA	33,333,333	5.50	SEQ	FIX/Z	October 2032	38373VZC7
<b>Security Group 2</b>						
BA	6,000,000	5.00	SEQ	FIX	March 2019	38373VZD5
BC	3,334,000	5.00	SEQ	FIX	October 2023	38373VZE3
BD	4,000,000	5.00	SEQ	FIX	November 2027	38373VZF0
BE	660,333	5.00	SEQ	FIX	June 2028	38373VZG8
BG	1,340,000	5.00	SEQ	FIX	July 2029	38373VZH6
BH	2,000,000	5.00	SEQ	FIX	January 2031	38373VZJ2
BK	1,500,000	5.50	SEQ	FIX	September 2031	38373VZK9
BL	1,749,000	5.50	SEQ	FIX	July 2032	38373VZL7
BM	750,000	5.50	SEQ	FIX	October 2032	38373VZM5
BP	8,666,667	6.50	SEQ	FIX	January 2031	38373VZN3
<b>Security Group 3</b>						
FA	212,200,000	(5)	PT	FLT	October 2032	38373VZP8
SA	212,200,000	(5)	NTL(PT)	INV/IO	October 2032	38373VZQ6
<b>Security Group 4</b>						
FB	28,000,000	(5)	PT	FLT	October 2032	38373VZR4
SB	28,000,000	(5)	NTL(PT)	INV/IO	October 2032	38373VZS2
<b>Security Group 5</b>						
FK	26,666,667	(5)	PT	FLT	October 2017	38373VZT0
KA	53,333,333	4.25	PT	FIX	October 2017	38373VZU7
SK	26,666,667	(5)	NTL(PT)	INV/IO	October 2017	38373VZV5
<b>Security Group 6</b>						
PB	15,023,753	6.00	PAC I	FIX	October 2032	38373VZW3
PC(1)	388,864,188	5.639977	PAC I	FIX	August 2032	38373VZX1
PF	70,000,000	(5)	PAC I	FLT	August 2032	38373VZY9
PS	70,000,000	(5)	NTL(PAC I)	INV/IO	August 2032	38373VZZ6
YA(1)	149,221,025	6.00	PAC II/AD	FIX	October 2032	38373VA26
ZB	143,700,000	6.00	SUP	FIX/Z	October 2032	38373VA34
<b>Security Group 7</b>						
A(1)	122,654,920	(5)	SC/SEQ/AD	ARB	August 2032	38373VA42
AI(1)	40,884,973	(5)	SC/NTL(SEQ/AD)	DRB/IO	October 2004	38373VA59
AV	10,970,000	6.00	SC/SEQ/AD	FIX	March 2012	38373VA67
AZ	14,600,000	6.00	SC/SEQ	FIX/Z	August 2032	38373VA75
DI(1)	40,884,973	(5)	SC/NTL(SEQ/AD)	ARB/DRB/IO	April 2005	38373VA83
EI(1)	40,884,973	(5)	SC/NTL(SEQ/AD)	ARB/DRB/IO	October 2005	38373VA91
<b>Residual</b>						
RR	0	0.00	NPR	NPR	October 2032	38373VVB25

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

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

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

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

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

## TERMS SHEET

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

**Sponsor:** Salomon Smith Barney Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** October 30, 2002

**Distribution Dates:** For the Group 1, Group 2, Group 6 and Group 7 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2002. For the Group 3, Group 4 and Group 5 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2002.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	5.5	30
3	Ginnie Mae I	8.0	30
4	Ginnie Mae I	8.5	30
5	Ginnie Mae I	5.5	15
6	Ginnie Mae II	6.0	30
7	Underlying Certificates	(1)	(1)

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5 and 6 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance<sup>(2)</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(3)</sup></u>
<b>Group 1 Trust Assets</b> \$400,000,000	358	1	6.30%
<b>Group 2 Trust Assets</b> \$30,000,000	347	10	5.81%
<b>Group 3 Trust Assets</b> \$212,200,000	239	109	8.50%
<b>Group 4 Trust Assets</b> \$28,000,000	234	116	9.00%
<b>Group 5 Trust Assets</b> \$80,000,000	175	4	6.00%
<b>Group 6 Trust Assets</b> \$766,808,966	355	4	6.75%

<sup>(1)</sup> As of October 1, 2002.

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

<sup>(3)</sup> The Mortgage Loans underlying the Group 1, 2 and 6 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only or Interest Only Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

The Ascending Rate Classes and Descending Rate Classes will bear interest at per annum Interest Rates set forth below for the respective Accrual Period:

<u>Class</u>	<u>Accrual Periods</u>	<u>Interest Rates</u>
A	1 <sup>st</sup> through 36 <sup>th</sup>	4.0%
	37 <sup>th</sup> and thereafter	6.0%
AD	1 <sup>st</sup> through 24 <sup>th</sup>	4.0%
	25 <sup>th</sup> and thereafter	6.0%
AE	1 <sup>st</sup> through 30 <sup>th</sup>	4.0%
	31 <sup>st</sup> and thereafter	6.0%
AI	1 <sup>st</sup> through 24 <sup>th</sup>	6.0%
	25 <sup>th</sup> and thereafter	0.0%
DI	1 <sup>st</sup> through 24 <sup>th</sup>	0.0%
	25 <sup>th</sup> through 30 <sup>th</sup>	6.0%
	31 <sup>st</sup> and thereafter	0.0%
EI	1 <sup>st</sup> through 30 <sup>th</sup>	0.0%
	31 <sup>st</sup> through 36 <sup>th</sup>	6.0%
	37 <sup>th</sup> and thereafter	0.0%
GI	1 <sup>st</sup> through 30 <sup>th</sup>	6.0%
	31 <sup>st</sup> and thereafter	0.0%
HI	1 <sup>st</sup> through 36 <sup>th</sup>	6.0%
	37 <sup>th</sup> and thereafter	0.0%

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:

<u>Class</u>	<u>Interest Rate Formula<sup>(1)</sup></u>	<u>Initial Interest Rate<sup>(2)</sup></u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA .....	LIBOR + 0.30%	2.10%	0.30%	8.00%	0	0.00%
FB .....	LIBOR + 0.25%	2.05%	0.25%	8.50%	0	0.00%
FK .....	LIBOR + 0.35%	2.15%	0.35%	8.00%	0	0.00%
PF .....	LIBOR + 0.30%	2.10%	0.30%	8.00%	0	0.00%
PS .....	7.70% – LIBOR	5.90%	0.00%	7.70%	0	7.70%
SA .....	7.70% – LIBOR	5.90%	0.00%	7.70%	0	7.70%
SB .....	8.25% – LIBOR	6.45%	0.00%	8.25%	0	8.25%
SK .....	7.65% – LIBOR	5.85%	0.00%	7.65%	0	7.65%

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount sequentially, to VA, VB and ZA, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. To LA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To MA, until retired
  3. To LA, without regard to its Scheduled Principal Balances, until retired
  4. Concurrently, to GA, UB, UC, UD and UE, pro rata, until retired
  5. Concurrently,
    - a. 24.9999981250% to UA, until retired
    - b. 75.0000018750%, sequentially, to TA, TB, TC, TD, TE, TF, TG, TH, TI, TJ, TK, TL, TM, TN, TO, TP, TV, TW, TS and TU, in that order, until retired
  6. Sequentially, to VA, VB and ZA, in that order, until retired

**SECURITY GROUP 2**

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

1. Concurrently,
  - a. 33.3320526134% to BP, until retired
  - b. 66.6679473866%, sequentially, to BA, BC, BD, BE, BG and BH, in that order, until retired
2. Sequentially, to BK, BL and BM, in that order, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated to FA, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to FB, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently, to FK and KA, pro rata, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the ZB Accrual Amount will be allocated as follows:

- The ZB Accrual Amount in the following order of priority:
  1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZB, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
  1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
    - a. Concurrently, to PC and PF, pro rata, until retired
    - b. To PB, until retired
  2. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To ZB, until retired
  4. To YA, without regard to its Scheduled Principal Balances, until retired
  5. To the PAC I 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 7**

The Group 7 Principal Distribution Amount and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to AV, A and AZ, in that order, until retired
- The Group 7 Principal Distribution Amount, sequentially, to A, AV and AZ, in that order, until retired

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

<u>Class or Component</u>	<u>Structuring Ranges</u>
PB, PC and PF (in the aggregate) .....	150% PSA through 450% PSA
YA .....	225% PSA through 350% PSA
LA.....	150% PSA through 200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents approximately</u>
AI .....	\$ 40,884,973	33.3333333333% of A (SC/SEQ/AD Class); until October 2004*
DI .....	40,884,973	33.3333333333% of A (SC/SEQ/AD Class); until April 2005*
EI .....	40,884,973	33.3333333333% of A (SC/SEQ/AD Class); until October 2005*
GI .....	40,884,973	33.3333333333% of A (SC/SEQ/AD Class); until April 2005*
HI .....	40,884,973	33.3333333333% of A (SC/SEQ/AD Class); until October 2005*
IC .....	365,530,846	93.9996166667% of PC (PAC I Class)
IL .....	62,363,636	27.2727272727% of LA (SCH Class)
IN .....	72,727,272	27.2727272727% of LA and MA as a whole (SCH/SUP Classes)
IY .....	149,221,025	100% of YA (PAC II/AD Class)
PS .....	70,000,000	100% of PF (PAC I Class)
SA .....	212,200,000	100% of FA (PT Class)
SB .....	28,000,000	100% of FB (PT Class)
SK .....	26,666,667	100% of FK (PT Class)

\* The Notional Balance for such Class shall be zero after the date shown.

**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.



**Offering Circular Supplement  
(To Base Offering Circular dated March 1, 2000)**

**\$632,290,000**

**Government National Mortgage Association  
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2001-52**



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

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

**The Securities**

The Trust will issue the classes of securities listed on the inside front cover.

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 26, 2001.

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

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

**LEHMAN BROTHERS**

**THE WILLIAMS CAPITAL GROUP, L.P.**

The date of this Offering Circular Supplement is October 22, 2001.

### Ginnie Mae REMIC Trust 2001-52

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 Class 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>
<b>Group 1</b>						
AI(1) .....	\$250,000,000	6.00%	NTL(SEQ)	FIX/IO	March 2029	38373RZA0
AP(1) .....	250,000,000	0.00	SEQ	PO	March 2029	38373RZB8
B .....	12,545,000	6.00	SEQ	FIX	October 2029	38373RZC6
C .....	16,605,000	6.00	SEQ	FIX	July 2030	38373RZD4
D .....	3,060,000	6.00	SEQ	FIX	October 2030	38373RZE2
DA .....	1,167,000	5.50	SEQ	FIX	October 2030	38373RZF9
DB .....	2,333,000	6.25	SEQ	FIX	October 2030	38373RZG7
E .....	25,790,000	6.00	SEQ	FIX	October 2031	38373RZH5
<b>Group 2</b>						
BC .....	21,430,000	6.00	SEQ	FIX	November 2029	38373RZJ1
BD .....	10,339,000	6.00	SEQ	FIX	April 2030	38373RZK8
BE .....	13,795,000	6.00	SEQ	FIX	November 2030	38373RZL6
BF .....	25,226,000	6.00	SEQ	FIX	October 2031	38373RZM4
BI(1) .....	250,000,000	6.00	NTL(SEQ)	FIX/IO	November 2028	38373RZN2
BO(1) .....	250,000,000	0.00	SEQ	PO	November 2028	38373RZP7
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	October 2031	38373RZQ5

(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.

## TERMS SHEET

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

**Sponsor:** Lehman Brothers Inc.

**Trustee:** State Street Bank and Trust Company

**Tax Administrator:** The Trustee

**Closing Date:** October 26, 2001

**Distribution Date:** The 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in November 2001; provided, however, if Ginnie Mae converts to the book-entry system maintained by the U.S. Federal Reserve Banks, the Distribution Date for the Securities will be the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter. See “Description of the Securities — Form of Securities” in this Supplement.

**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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$311,500,000	340	18	6.74%
<b>Group 2 Trust Assets</b>			
\$320,790,000	350	10	6.74%

<sup>1</sup> As of October 1, 2001.

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

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

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only or Principal Only Class. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates are shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

**Security Group 1**

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

- |                       |   |  |
|-----------------------|---|--|
| <b>Sequential Pay</b> | { | <ol style="list-style-type: none"> <li>1. To AP, B and C, in that order, until retired</li> <li>2. To D, DA and DB, pro rata, until retired</li> <li>3. To E, until retired</li> </ol> |
|-----------------------|---|--|

**Security Group 2**

- |                       |   |   |
|-----------------------|---|---|
| <b>Sequential Pay</b> | { | <p>A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated to BO, BC, BD, BE and BF, in that order, until retired</p> |
|-----------------------|---|---|

**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 Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
AI .....	\$250,000,000	100% of AP (SEQ Class)
BI .....	\$250,000,000	100% of BO (SEQ Class)

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

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

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

**\$875,654,307**

**Government National Mortgage Association  
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2002-79**



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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 29, 2002.

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

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

**Salomon Smith Barney**

**MemphisFirst Capital Markets**

**The date of this Offering Circular Supplement is November 21, 2002.**

### Ginnie Mae REMIC Trust 2002-79

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

<b>Class of REMIC Securities</b>	<b>Original Principal Balance(2)</b>	<b>Interest Rate</b>	<b>Principal Type(3)</b>	<b>Interest Type(3)</b>	<b>Final Distribution Date(4)</b>	<b>CUSIP Number</b>
<b>Security Group 1</b>						
KJ(1) .....	\$ 10,000,000	5.5%	SEQ	FIX	May 2032	38373YAA2
KL(1) .....	6,097,561	5.5	SEQ	FIX	November 2032	38373YAB0
LA(1) .....	246,000,000	5.5	SEQ	FIX	September 2026	38373YAC8
LE(1) .....	36,080,000	5.5	SEQ	FIX	May 2028	38373YAD6
LG(1) .....	32,800,000	5.5	SEQ	FIX	August 2029	38373YAE4
LH(1) .....	13,120,000	5.5	SEQ	FIX	February 2030	38373YAF1
LM(1) .....	38,704,000	5.5	SEQ	FIX	July 2031	38373YAG9
LV(1) .....	6,593,561	5.5	AD/SEQ	FIX	December 2011	38373YAH7
LW(1) .....	10,302,439	5.5	SEQ/AD	FIX	August 2020	38373YAJ3
LZ(1) .....	10,302,439	5.5	SEQ	FIX/Z	November 2032	38373YAK0
<b>Security Group 2</b>						
FA .....	67,690,803	(5)	PT	FLT	November 2032	38373YAL8
SA .....	67,690,803	(5)	NTL(PT)	INV/IO	November 2032	38373YAM6
<b>Security Group 3</b>						
FB .....	13,000,000	(5)	PT	FLT	November 2032	38373YAN4
SB .....	13,000,000	(5)	NTL(PT)	INV/IO	November 2032	38373YAP9
<b>Security Group 4</b>						
JA .....	3,794,443	5.5	SEQ	FIX	February 2015	38373YAQ7
JB .....	5,014,521	5.5	SEQ	FIX	April 2023	38373YAR5
JC .....	3,774,082	5.5	SEQ	FIX	April 2027	38373YAS3
JD .....	1,514,094	5.5	SEQ	FIX	August 2028	38373YAT1
JE .....	1,187,847	5.5	SEQ	FIX	August 2029	38373YAU8
JG .....	1,401,158	5.5	SEQ	FIX	September 2030	38373YAV6
JH .....	1,513,592	5.5	SEQ	FIX	September 2031	38373YAW4
JK .....	1,308,892	5.5	SEQ	FIX	August 2032	38373YAX2
JL .....	491,371	5.5	SEQ	FIX	November 2032	38373YAY0
<b>Security Group 5</b>						
IP .....	98,850,632	6.0	SC/NTL(PT)	FIX/IO	June 2028	38373YBG8
IS .....	38,367,464	6.0	SC/NTL(PT)	FIX/IO	September 2028	38373YBH6
<b>Security Group 6</b>						
KB .....	28,467,154	6.0	SUP	FIX	August 2031	38373YBJ2
KP(1) .....	300,000,000	6.0	PAC	FIX	August 2031	38373YBK9
KV(1) .....	12,000,000	6.0	SEQ/AD	FIX	November 2013	38373YBL7
KW(1) .....	11,496,350	6.0	SEQ/AD	FIX	February 2020	38373YBM5
KZ(1) .....	13,000,000	6.0	SEQ	FIX/Z	November 2032	38373YBN3
<b>Residual</b>						
R .....	0	0.0	NPR	NPR	November 2032	38373YBP8

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

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

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

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

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

**TERMS SHEET**

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

**Sponsor:** Salomon Smith Barney Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** November 29, 2002

**Distribution Dates:** For Group 1, 4, 5 and 6 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 2002. For Group 2 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2002.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae I	8.0	30
3	Ginnie Mae I	10.0	30
4	Ginnie Mae II	5.5	30
5A <sup>(1)</sup>	Underlying Certificates	(2)	(2)
5B <sup>(1)</sup>	Underlying Certificates	(2)	(2)
6	Ginnie Mae II	6.0	30

<sup>(1)</sup> Trust Asset Group 5 consists of two subgroups, Subgroup 5A and Subgroup 5B (each, a “Subgroup”). Certain information regarding these Subgroups is set forth in Exhibit A to this Supplement.

<sup>(2)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 6 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$410,000,000	354	4	6.30%
<b>Group 2 Trust Assets</b> \$ 67,690,803	161	188	8.50%
<b>Group 3 Trust Assets</b> \$ 13,000,000	149	200	10.50%
<b>Group 4 Trust Assets</b> \$ 20,000,000	355	1	6.31%
<b>Group 6 Trust Assets</b> \$364,963,504	354	4	6.78%

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

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

<sup>3</sup> The Mortgage Loans underlying the Group 1, 4 and 6 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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



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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA .....	LIBOR + 0.30%	2.10%	0.30%	8.00%	0	0.00%
FB .....	LIBOR + 0.25%	2.05%	0.25%	9.00%	0	0.00%
SA .....	7.70% – LIBOR	5.90%	0.00%	7.70%	0	7.70%
SB .....	9.75% – LIBOR	7.95%	1.00%	9.75%	0	8.75%

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

**Allocation of Principal:** On each Distribution Date 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 LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount in the following order of priority:
  1. Sequentially, to LV and LW, in that order, until retired
  2. To LZ, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to LA, LE, LG, LH and LM, in that order, until retired
  2. Concurrently:
    - a. 37.1802499076%, sequentially, to KJ and KL, in that order, until retired
    - b. 62.8197500924%, sequentially, to LV, LW and LZ, in that order, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated to FA, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated to FB, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, sequentially, to JA, JB, JC, JD, JE, JG, JH, JK and JL, in that order, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the KZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount in the following order of priority:
  1. Sequentially, to KV and KW, in that order, until retired
  2. To KZ, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
  1. To KP, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To KB, until retired
  3. To KP, without regard to its Scheduled Principal Balance, until retired
  4. Sequentially, to KV, KW and KZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Range</u>
KP .....	412% PSA through 500% 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>
IA ...	\$246,000,000	100% of LA (SEQ Class)
IB ...	\$282,080,000	100% of LA and LE (SEQ Classes)
IC ...	\$314,880,000	100% of LA, LE and LG (SEQ Classes)
ID ...	\$328,000,000	100% of LA, LE, LG and LH (SEQ Classes)
IE ...	\$ 1,916,058	16.6666666667% of KW (SEQ/AD Class)
IK ...	\$100,000,000	33.3333333333% of KP (PAC Class)
IM ...	\$ 62,826,146	17.1326591161% of LA, LE, LG, LH and LM (SEQ Classes)
	4,608,000	27.2727272727% of LV (AD/SEQ Class) and LW (SEQ/AD Class)
	<u>\$ 67,434,146</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IN ...	\$100,010,181	27.2727272727% of LA, LE, LG, LH and LM (SEQ Classes)
IP ...	\$ 98,850,632	100% of the Subgroup 5A Trust Assets
IS....	\$ 38,367,464	100% of the Subgroup 5B Trust Assets
NI ...	\$ 4,000,000	33.3333333333% of KV (SEQ/AD Class)
SA ...	\$ 67,690,803	100% of FA (PT Class)
SB ...	\$ 13,000,000	100% of FB (PT Class)

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

**Regular and Residual Classes:** Class R is a Residual Class; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
<b>Security Group 1</b>									
Combination 1									
LA .....	\$246,000,000	LN	\$366,704,000	SEQ	5.50%	FIX	38373YBQ6	July 2031	N/A
LE .....	36,080,000								
LG .....	32,800,000								
LH .....	13,120,000								
LM .....	38,704,000								
Combination 2									
LG .....	\$ 32,800,000	LT	\$ 84,624,000	SEQ	5.50%	FIX	38373YBR4	July 2031	N/A
LH .....	13,120,000								
LM .....	38,704,000								
Combination 3									
LE .....	\$ 36,080,000	LU	\$120,704,000	SEQ	5.50%	FIX	38373YBS2	July 2031	N/A
LG .....	32,800,000								
LH .....	13,120,000								
LM .....	38,704,000								
Combination 4									
LA .....	\$246,000,000	LB	\$282,080,000	SEQ	5.50%	FIX	38373YBT0	May 2028	N/A
LE .....	36,080,000								
Combination 5									
LA .....	\$246,000,000	LC	\$314,880,000	SEQ	5.50%	FIX	38373YBU7	August 2029	N/A
LE .....	36,080,000								
LG .....	32,800,000								
Combination 6									
LA .....	\$246,000,000	LD	\$328,000,000	SEQ	5.50%	FIX	38373YBV5	February 2030	N/A
LE .....	36,080,000								
LG .....	32,800,000								
LH .....	13,120,000								

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Combination 7									
LV .....	\$ 6,593,561	LJ	\$ 27,198,439	SEQ	5.50%	FIX	38373YBW3	November 2032	N/A
LW .....	10,302,439								
LZ .....	10,302,439								
Combination 8									
LV .....	\$ 6,593,561	LK	\$ 16,896,000	SEQ/AD	5.50%	FIX	38373YBX1	August 2020	N/A
LW .....	10,302,439								
Combination 9									
LV .....	\$ 6,593,561	LY	\$ 43,296,000	SEQ	5.50%	FIX	38373YBY9	November 2032	N/A
LW .....	10,302,439								
LZ .....	10,302,439								
KJ .....	10,000,000								
KL .....	6,097,561								
Combination 10(7)									
LA .....	\$ 246,000,000	AB	\$ 246,000,000	SEQ	3.50%	FIX	38373YBZ6	September 2026	N/A
		AC	246,000,000	SEQ	3.75	FIX	38373YCA0	September 2026	N/A
		AD	246,000,000	SEQ	4.00	FIX	38373YCB8	September 2026	N/A
		AE	246,000,000	SEQ	4.25	FIX	38373YCC6	September 2026	N/A
		AG	246,000,000	SEQ	4.50	FIX	38373YCD4	September 2026	N/A
		AH	246,000,000	SEQ	4.75	FIX	38373YCE2	September 2026	N/A
		AJ	246,000,000	SEQ	5.00	FIX	38373YCF9	September 2026	N/A
		AK	246,000,000	SEQ	5.25	FIX	38373YCG7	September 2026	N/A
		AL	225,500,000	SEQ	6.00	FIX	38373YCH5	September 2026	N/A
		AM	193,285,714	SEQ	7.00	FIX	38373Y CJ1	September 2026	N/A
		AN	169,125,000	SEQ	8.00	FIX	38373YCK8	September 2026	N/A
		AP	246,000,000	SEQ	0.00	PO	38373YCL6	September 2026	\$ 111,000
		IA	246,000,000	NTL(SEQ)	5.50	FIX/IO	38373YCM4	September 2026	\$ 809,000

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Combination 11(7)									
LB(6) . . . . .	\$282,080,000	BA	\$282,080,000	SEQ	3.50%	FIX	38373YCN2	May 2028	N/A
		BC	282,080,000	SEQ	3.75	FIX	38373YCP7	May 2028	N/A
		BD	282,080,000	SEQ	4.00	FIX	38373YCQ5	May 2028	N/A
		BE	282,080,000	SEQ	4.25	FIX	38373YCR3	May 2028	N/A
		BG	282,080,000	SEQ	4.50	FIX	38373YCS1	May 2028	N/A
		BH	282,080,000	SEQ	4.75	FIX	38373YCT9	May 2028	N/A
		BJ	282,080,000	SEQ	5.00	FIX	38373YCU6	May 2028	N/A
		BK	282,080,000	SEQ	5.25	FIX	38373YCV4	May 2028	N/A
		BL	258,573,333	SEQ	6.00	FIX	38373YCW2	May 2028	N/A
		BM	221,634,285	SEQ	7.00	FIX	38373YCX0	May 2028	N/A
		BN	193,930,000	SEQ	8.00	FIX	38373YCY8	May 2028	N/A
		BP	282,080,000	SEQ	0.00	PO	38373YCZ5	May 2028	\$ 113,000
		IB	282,080,000	NTL(SEQ)	5.50	FIX/IO	38373YDA9	May 2028	\$ 728,000
Combination 12(7)									
LC(6) . . . . .	\$314,880,000	CA	\$314,880,000	SEQ	3.50%	FIX	38373YDB7	August 2029	N/A
		CB	314,880,000	SEQ	3.75	FIX	38373YDC5	August 2029	N/A
		CD	314,880,000	SEQ	4.00	FIX	38373YDD3	August 2029	N/A
		CE	314,880,000	SEQ	4.25	FIX	38373YDE1	August 2029	N/A
		CG	314,880,000	SEQ	4.50	FIX	38373YDF8	August 2029	N/A
		CH	314,880,000	SEQ	4.75	FIX	38373YDG6	August 2029	N/A
		CJ	314,880,000	SEQ	5.00	FIX	38373YDH4	August 2029	N/A
		CK	314,880,000	SEQ	5.25	FIX	38373YDJ0	August 2029	N/A
		CL	288,640,000	SEQ	6.00	FIX	38373YDK7	August 2029	N/A
		CM	247,405,714	SEQ	7.00	FIX	38373YDL5	August 2029	N/A
		CN	216,480,000	SEQ	8.00	FIX	38373YDM3	August 2029	N/A
		CP	314,880,000	SEQ	0.00	PO	38373YDN1	August 2029	\$ 115,000
		IC	314,880,000	NTL(SEQ)	5.50	FIX/IO	38373YDP6	August 2029	\$ 667,000

REMIC Securities

MX Securities

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)	Increased Minimum Denomination(5)		
Combination 13(7)											
LD(6) . . . . .	\$328,000,000	DA	\$328,000,000	SEQ	3.50%	FIX	38373YDQ4	February 2030	N/A		
		DB	328,000,000	SEQ	3.75	FIX	38373YDR2	February 2030	N/A		
		DC	328,000,000	SEQ	4.00	FIX	38373YDS0	February 2030	N/A		
		DE	328,000,000	SEQ	4.25	FIX	38373YDT8	February 2030	N/A		
		DG	328,000,000	SEQ	4.50	FIX	38373YDU5	February 2030	N/A		
		DH	328,000,000	SEQ	4.75	FIX	38373YDV3	February 2030	N/A		
		DJ	328,000,000	SEQ	5.00	FIX	38373YDW1	February 2030	N/A		
		DK	328,000,000	SEQ	5.25	FIX	38373YDX9	February 2030	N/A		
		DL	300,666,666	SEQ	6.00	FIX	38373YDY7	February 2030	N/A		
		DM	257,714,285	SEQ	7.00	FIX	38373YDZ4	February 2030	N/A		
		DN	225,500,000	SEQ	8.00	FIX	38373YEA8	February 2030	N/A		
		DP	328,000,000	SEQ	0.00	PO	38373YEB6	February 2030	\$ 116,000		
		ID	328,000,000	NTL(SEQ)	5.50	FIX/IO	38373YEC4	February 2030	\$ 650,000		
Combination 14(7)											
LN(6) . . . . .	\$230,362,536	MA	\$247,258,536	SEQ/AD	5.50%	FIX	38373YED2	July 2031	N/A		
LK(6) . . . . .	16,896,000	MB	247,258,536	SEQ/AD	4.00	FIX	38373YEE0	July 2031	N/A		
		MC	247,258,536	SEQ/AD	4.50	FIX	38373YEF7	July 2031	N/A		
		MD	247,258,536	SEQ/AD	5.00	FIX	38373YEG5	July 2031	N/A		
		MH	247,258,536	SEQ/AD	4.75	FIX	38373YEH3	July 2031	N/A		
		IM	67,434,146	NTL/(SEQ/AD)	5.50	FIX/IO	38373YEJ9	July 2031	\$ 520,000		
Combination 15(7)											
LN(6) . . . . .	\$366,704,000	ME	\$366,704,000	SEQ	4.00%	FIX	38373YEK6	July 2031	N/A		
		MG	366,704,000	SEQ	4.50	FIX	38373YEL4	July 2031	N/A		
		MJ	366,704,000	SEQ	4.75	FIX	38373YEM2	July 2031	N/A		
		MK	366,704,000	SEQ	5.00	FIX	38373YEN0	July 2031	N/A		
		IN	100,010,181	NTL(SEQ)	5.50	FIX/IO	38373YEP5	July 2031	\$ 520,000		

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
	Principal Balance	Notional Balance								
<b>Security Group 6</b>										
Combination 16(7)										
KP .....	\$ 300,000,000		KA	\$ 300,000,000	PAC	4.35%	FIX	38373YES9	August 2031	N/A
			KC	300,000,000	PAC	4.00	FIX	38373YET7	August 2031	N/A
			KD	300,000,000	PAC	4.25	FIX	38373YEU4	August 2031	N/A
			KE	300,000,000	PAC	4.50	FIX	38373YEV2	August 2031	N/A
			KG	300,000,000	PAC	4.75	FIX	38373YEW0	August 2031	N/A
			KH	300,000,000	PAC	5.00	FIX	38373YEX8	August 2031	N/A
			KT	300,000,000	PAC	5.25	FIX	38373YEY6	August 2031	N/A
			KU	300,000,000	PAC	5.50	FIX	38373YEZ3	August 2031	N/A
			IK	100,000,000	NTL(PAC)	6.00	FIX/IO	38373YFA7	August 2031	\$ 607,000
Combination 17(7)										
KV .....	\$ 12,000,000		NA	\$ 12,000,000	SEQ/AD	4.00%	FIX	38373YFB5	November 2013	N/A
			NB	12,000,000	SEQ/AD	4.50	FIX	38373YFC3	November 2013	N/A
			NC	12,000,000	SEQ/AD	5.00	FIX	38373YFD1	November 2013	N/A
			ND	12,000,000	SEQ/AD	5.50	FIX	38373YFE9	November 2013	N/A
			NI	4,000,000	NTL(SEQ/AD)	6.00	FIX/IO	38373YFF6	November 2013	\$ 417,000
Combination 18(7)										
KW .....	\$ 11,496,350		NE	\$ 11,496,350	SEQ/AD	5.00%	FIX	38373YFG4	February 2020	N/A
			NG	11,496,350	SEQ/AD	5.50	FIX	38373YFH2	February 2020	N/A
			IE	1,916,058	NTL(SEQ/AD)	6.00	FIX/IO	38373YFJ8	February 2020	\$ 267,000
Combination 19										
KV .....	\$ 12,000,000		NH	\$ 23,496,350	SEQ/AD	6.00%	FIX	38373YFN9	February 2020	N/A
KW .....	11,496,350									



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)	Increased Minimum Denomination(5)
Combination 20									
KV.....	\$ 12,000,000	NJ	\$ 36,496,350	SEQ	6.00%	FIX	38373YFP4	November 2032	N/A
KW.....	11,496,350								
KZ.....	13,000,000								

(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) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under “Description of the Securities — Form of Securities” in this Supplement.

(6) MX Class.

(7) In the case of Combinations 10, 11, 12, 13, 14, 15, 16, 17 and 18 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



**\$837,824,999**

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**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
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***OFFERING CIRCULAR SUPPLEMENT***  
**March 20, 2003**

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**Salomon Smith Barney  
Myerberg & Company, L.P.**