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

$478,112,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-021

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-7 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 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.

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

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

GINNIE MAE REMIC TRUST 2003-021

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
FC(1)	$ 54,276,187	(5)	SCH/AD	FLT	March 2033	38373SRR0
ID(1)	17,543,818	5.5%	NTL (SCH/AD)	FIX/IO	March 2033	38373SRS8
PB(1)	91,862,000	4.5	PAC	FIX	July 2026	38373SRT6
PC	112,414,000	5.0	PAC	FIX	June 2032	38373SRU3
PD(1)	21,730,000	4.5	PAC	FIX	June 2027	38373SRV1
PE(1)	39,426,000	4.5	PAC	FIX	November 2028	38373SRW9
PG(1)	30,385,000	5.5	PAC	FIX	March 2033	38373SRX7
PI	38,040,909	5.5	NTL (PAC)	FIX/IO	June 2032	38373SRY5
SC(1)	42,214,813	(5)	SCH/AD	INV	March 2033	38373SRZ2
ZA(1)	80,595,697	5.5	NSJ/SUP	FIX/Z	March 2033	38373SSA6
ZB(1)	5,208,303	5.5	NSJ/SUP	FIX/Z	March 2033	38373SSB4
Residual						
RR	0	0.0	NPR	NPR	March 2033	38373SG50

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

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

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

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

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this "Supplement") and
- the Base Offering Circular.

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

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

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

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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: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

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:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets(1):

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(3)
$478,112,000	356	4	6.28%

(1) As of March 1, 2003.

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

(3) 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.*

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only, Inverse Floating Rate 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FC	LIBOR + 0.30%	1.57%	0.3%	8.0%	0	0.0000%
SC	9.90% - (LIBOR x 1.28571429)	8.267143%	0.0%	9.9%	0	7.7000%

(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, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and beginning in *step 2*, the ZA and ZB Accrual Amounts will be allocated as follows:

1. Sequentially, to PB, PD, PE, PC and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FC and SC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. If the Principal Balance of the Trust Assets (net of any related Trustee Fee) (the “Adjusted Trust Asset Balance”) is less than the 225% PSA Balance for that Distribution Date, then to ZB, until retired
4. Sequentially, to ZA and ZB, in that order, until retired
5. Concurrently, to FC and SC, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to PB, PD, PE, PC and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

Class	Structuring Ranges
PB, PC, PD, PE and PG (in the aggregate)	125% PSA through 350% PSA
FC and SC (in the aggregate)	140% PSA through 170% PSA

225% PSA Balances: The 225% PSA Balances are included in Schedule III to this Supplement. The 225% PSA Balances were calculated using a Structuring Rate of 225% PSA and the assumed characteristics of the Trust MBS to be delivered on the Closing Date. The actual characteristics of the Trust MBS may vary from the characteristics assumed in preparing the 225% 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:

Class	Original Class Notional Balance	Represents Approximately
BI	$ 5,926,363	27.2727272727% of PD (PAC Class)
CI	$ 7,168,363	18.1818181818% of PE (PAC Class)
DI	$ 2,762,272	9.0909090909% of PG (PAC Class)
IA	$25,053,272	27.2727272727% of PB (PAC Class)
IC	$ 8,771,909	9.0909090909% of FC and SC (SCH/AD Classes)
	7,800,363	9.0909090909% of ZA and ZB (NSJ/SUP Classes)
	$16,572,272	
ID	$17,543,818	18.1818181818% of FC and SC (SCH/AD Classes)
PI	$27,821,454	18.1818181818% of PB, PD and PE (PAC Classes)
	10,219,455	9.0909090909% of PC (PAC Class)
	$38,040,909	

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

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

RISK FACTORS

You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

Rates of principal payments can reduce your yield. The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount and principal payments are slower than you expected.

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

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

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

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

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 securities may not be a suitable investment for you. The securities, in particular, the support, interest 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 will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS

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 Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Class	Accrual Period
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" 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 e-Access or by calling the Information Agent at (800) 234-GNMA.

Accrual Classes

Each of Class ZA and Class ZB is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

interest to be distributed to that Class, and investors in any Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.

- Investors may obtain current Class Factors on e-Access.

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

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 2, 3, 4, 5 and 6, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 2, 3, 4, 5 and 6, the Class FC, Class ID, Class SC, Class ZA, Class ZB, Class PB, Class PD, Class PE and Class PG Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at One Federal Street, Boston, Massachusetts 02110. The Trustee may be contacted by telephone at (617) 603–6451 and by fax at (617) 603–6644.

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

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

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

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

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

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

Accretion Directed Classes

Classes FC and SC are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class ID is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Classes FC and SC.

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	Initial Effective Ranges
PB, PC, PD, PE and PG (in the aggregate)	125% PSA through 350% PSA

Scheduled Classes	Initial Effective Range
FC and SC (in the aggregate)	140% PSA through 223% PSA

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

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

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

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

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

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

Assumability

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

Non-Sticky Jump Classes

Classes ZA and ZB 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 225% PSA Balances, which were calculated as set forth under "Terms Sheet — 225% PSA Balances" in this Supplement.

The Sponsor may recalculate the 225% PSA Balances based upon the actual characteristics of the Trust Assets delivered on the Closing Date, which may vary from the characteristics assumed in preparing the 225% PSA Balances set forth in Schedule III to this Supplement. If recalculated, the 225% PSA Balances will reflect the aggregate unpaid principal amount of the Trust Assets, net of the Trustee Fee, for each Distribution Date assuming that the Mortgage Loans underlying the Trust Assets prepay at a constant rate of approximately 225% PSA and that each of the Mortgage Loans underlying the 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 Trust Assets delivered on the Closing Date. If recalculated, the 225% PSA 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 following assumptions (the "Modeling Assumptions"), among others:

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets" in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and 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 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. Each Class is held from the Closing Date and is not exchanged in whole or in part.

8. The 225% PSA 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 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 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 Trust Assets and the Modeling Assumptions.

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

	PSA Prepayment Assumption Rates														
	Classes AB, AC, AD, AE, AG, AH, IA and PB					Classes BA, BC, BD, BE, BG, BH, BI and PD					Classes C, CL, CM, CN, CT, FC, ID and SC				
Distribution Date	0%	125%	200%	350%	500%	0%	125%	200%	350%	500%	0%	125%	200%	350%	500%
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	90	77	77	77	77
March 2005	94	66	66	66	66	100	100	100	100	100	85	72	68	68	61
March 2006	88	25	25	25	21	100	100	100	100	100	79	66	59	59	0
March 2007	82	0	0	0	0	100	45	45	45	0	73	60	51	30	0
March 2008	75	0	0	0	0	100	0	0	0	0	67	54	45	12	0
March 2009	67	0	0	0	0	100	0	0	0	0	60	48	41	3	0
March 2010	59	0	0	0	0	100	0	0	0	0	53	41	38	0	0
March 2011	51	0	0	0	0	100	0	0	0	0	46	34	34	0	0
March 2012	41	0	0	0	0	100	0	0	0	0	38	28	28	0	0
March 2013	31	0	0	0	0	100	0	0	0	0	30	21	21	0	0
March 2014	21	0	0	0	0	100	0	0	0	0	21	12	12	0	0
March 2015	9	0	0	0	0	100	0	0	0	0	12	4	4	0	0
March 2016	0	0	0	0	0	88	0	0	0	0	2	0	0	0	0
March 2017	0	0	0	0	0	33	0	0	0	0	0	0	0	0	0
March 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0	0	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)	7.7	2.4	2.4	2.4	2.3	13.7	4.0	4.0	4.0	3.4	7.1	5.7	5.3	3.0	1.9

	PSA Prepayment Assumption Rates														
	Classes CA, CB, CD, CE, CI and PE					Classes CU, CV, CW and IC					Classes DA, DB, DI and PG				
Distribution Date	0%	125%	200%	350%	500%	0%	125%	200%	350%	500%	0%	125%	200%	350%	500%
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	90	86	78	69	100	100	100	100	100
March 2005	100	100	100	100	100	97	90	78	55	32	100	100	100	100	100
March 2006	100	100	100	100	100	97	90	69	31	0	100	100	100	100	100
March 2007	100	100	100	100	28	97	90	62	16	0	100	100	100	100	100
March 2008	100	44	44	44	0	97	90	57	6	0	100	100	100	100	100
March 2009	100	0	0	0	0	97	90	54	1	0	100	100	100	100	100
March 2010	100	0	0	0	0	97	90	52	0	0	100	100	100	100	100
March 2011	100	0	0	0	0	97	89	50	0	0	100	100	100	100	100
March 2012	100	0	0	0	0	97	86	47	0	0	100	100	100	100	77
March 2013	100	0	0	0	0	97	82	43	0	0	100	100	100	100	53
March 2014	100	0	0	0	0	97	78	39	0	0	100	100	100	100	36
March 2015	100	0	0	0	0	97	72	35	0	0	100	92	92	92	24
March 2016	100	0	0	0	0	97	67	31	0	0	100	71	71	71	17
March 2017	100	0	0	0	0	97	61	28	0	0	100	54	54	54	11
March 2018	85	0	0	0	0	97	55	24	0	0	100	41	41	41	8
March 2019	50	0	0	0	0	97	50	21	0	0	100	31	31	31	5
March 2020	13	0	0	0	0	97	45	18	0	0	100	23	23	23	3
March 2021	0	0	0	0	0	97	40	15	0	0	100	17	17	17	2
March 2022	0	0	0	0	0	97	35	13	0	0	100	13	13	13	1
March 2023	0	0	0	0	0	97	30	11	0	0	100	9	9	9	1
March 2024	0	0	0	0	0	97	26	9	0	0	100	7	7	7	1
March 2025	0	0	0	0	0	97	22	7	0	0	100	5	5	5	0
March 2026	0	0	0	0	0	97	18	6	0	0	100	4	4	4	0
March 2027	0	0	0	0	0	97	15	4	0	0	30	2	2	2	0
March 2028	0	0	0	0	0	88	12	3	0	0	2	2	2	2	0
March 2029	0	0	0	0	0	73	9	2	0	0	1	1	1	1	0
March 2030	0	0	0	0	0	56	6	2	0	0	1	1	1	1	0
March 2031	0	0	0	0	0	39	4	1	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	20	1	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)	16.0	4.9	4.9	4.9	3.9	26.7	15.9	9.2	2.4	1.5	23.8	15.3	15.3	15.3	10.9

	PSA Prepayment Assumption Rates														
	Class PC					Class PI					Class Z				
Distribution Date	**0%**	**125%**	**200%**	**350%**	**500%**	**0%**	**125%**	**200%**	**350%**	**500%**	**0%**	**125%**	**200%**	**350%**	**500%**
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	106	105	97	79	62
March 2005	100	100	100	100	100	98	85	85	85	85	112	111	89	39	0
March 2006	100	100	100	100	100	95	67	67	67	65	118	117	80	0	0
March 2007	100	100	100	100	100	92	50	50	50	32	125	123	75	0	0
March 2008	100	100	100	100	67	89	35	35	35	18	132	130	71	0	0
March 2009	100	89	89	89	38	86	24	24	24	10	139	138	69	0	0
March 2010	100	65	65	65	17	82	17	17	17	5	147	146	68	0	0
March 2011	100	44	44	44	3	78	12	12	12	1	155	151	67	0	0
March 2012	100	28	28	28	0	74	7	7	7	0	164	152	67	0	0
March 2013	100	15	15	15	0	70	4	4	4	0	173	152	68	0	0
March 2014	100	5	5	5	0	65	1	1	1	0	183	151	69	0	0
March 2015	100	0	0	0	0	60	0	0	0	0	193	150	71	0	0
March 2016	100	0	0	0	0	55	0	0	0	0	204	142	66	0	0
March 2017	100	0	0	0	0	49	0	0	0	0	207	130	59	0	0
March 2018	100	0	0	0	0	43	0	0	0	0	207	118	51	0	0
March 2019	100	0	0	0	0	36	0	0	0	0	207	106	44	0	0
March 2020	100	0	0	0	0	29	0	0	0	0	207	95	38	0	0
March 2021	90	0	0	0	0	24	0	0	0	0	207	84	32	0	0
March 2022	75	0	0	0	0	20	0	0	0	0	207	74	27	0	0
March 2023	59	0	0	0	0	16	0	0	0	0	207	64	23	0	0
March 2024	41	0	0	0	0	11	0	0	0	0	207	55	19	0	0
March 2025	23	0	0	0	0	6	0	0	0	0	207	47	15	0	0
March 2026	3	0	0	0	0	1	0	0	0	0	207	39	12	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	207	32	9	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	187	25	7	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	154	19	5	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	120	13	3	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	83	8	2	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	43	3	1	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.4	8.0	8.0	8.0	5.8	13.3	4.5	4.5	4.5	3.7	27.4	19.4	13.5	1.7	1.1

	PSA Prepayment Assumption Rates													
	Class ZA							Class ZB						
Distribution Date	**0%**	**125%**	**200%**	**225%**	**226%**	**350%**	**500%**	**0%**	**125%**	**200%**	**225%**	**226%**	**350%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2004	106	105	96	93	100	84	65	106	106	106	106	0	0	0
March 2005	112	111	87	78	85	42	0	112	112	112	112	0	0	0
March 2006	118	117	78	63	70	0	0	118	118	118	118	0	0	0
March 2007	125	123	72	52	60	0	0	125	125	125	125	0	0	0
March 2008	132	130	67	45	53	0	0	132	132	132	132	0	0	0
March 2009	139	138	64	41	49	0	0	139	139	139	139	0	0	0
March 2010	147	145	62	38	47	0	0	147	147	147	147	0	0	0
March 2011	155	151	61	37	46	0	0	155	155	155	155	0	0	0
March 2012	164	151	61	38	47	0	0	164	164	164	164	0	0	0
March 2013	173	150	61	39	49	0	0	173	173	173	173	0	0	0
March 2014	183	149	62	41	52	0	0	183	183	183	183	0	0	0
March 2015	193	147	63	43	55	0	0	193	193	193	193	0	0	0
March 2016	204	138	58	39	52	0	0	204	204	204	204	0	0	0
March 2017	206	124	48	32	45	0	0	216	216	216	216	0	0	0
March 2018	205	111	40	25	39	0	0	228	228	228	228	0	0	0
March 2019	205	98	32	18	33	0	0	241	241	241	241	0	0	0
March 2020	204	85	24	12	28	0	0	254	254	254	254	0	0	0
March 2021	203	72	17	7	24	0	0	269	269	269	269	0	0	0
March 2022	202	60	11	2	20	0	0	284	284	284	284	0	0	0
March 2023	201	49	5	0	16	0	0	300	300	300	256	0	0	0
March 2024	200	38	0	0	13	0	0	317	317	310	208	0	0	0
March 2025	199	28	0	0	11	0	0	334	334	251	166	0	0	0
March 2026	197	19	0	0	8	0	0	353	353	200	131	0	0	0
March 2027	196	10	0	0	6	0	0	373	373	156	100	0	0	0
March 2028	173	1	0	0	5	0	0	394	394	118	75	0	0	0
March 2029	138	0	0	0	3	0	0	417	310	84	53	0	0	0
March 2030	99	0	0	0	2	0	0	440	215	56	35	0	0	0
March 2031	58	0	0	0	1	0	0	465	129	32	19	0	0	0
March 2032	14	0	0	0	0	0	0	491	49	12	7	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.6	18	11.2	8.1	10.4	1.8	1.2	29.7	27.3	24.4	23.2	0.3	0.2	0.1

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans 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 Class. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Class.

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 Class, at various constant levels of LIBOR.

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

The yields were calculated by

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

2. converting the monthly rates to corporate bond equivalent rates.

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

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

Sensitivity of Class BI to Prepayments
Assumed Price 16.1875%*

PSA Prepayment Assumption Rates				
125%	200%	350%	500%	589%
15.3%	15.3%	15.3%	7.7%	0.1%

Sensitivity of Class CI to Prepayments
Assumed Price 19.375%*

PSA Prepayment Assumption Rates				
125%	200%	350%	500%	551%
14.0%	14.0%	14.0%	4.2%	0.0%

Sensitivity of Class DI to Prepayments
Assumed Price 40.75%*

PSA Prepayment Assumption Rates				
125%	200%	350%	500%	720%
10.8%	10.8%	10.8%	7.3%	0.0%

Sensitivity of Class IA to Prepayments
Assumed Price 10.28125%*

PSA Prepayment Assumption Rates				
125%	200%	350%	500%	790%
17.6%	17.6%	17.6%	16.1%	0.1%

Sensitivity of Class IC to Prepayments
Assumed Price 9.625%*

PSA Prepayment Assumption Rates				
125%	200%	350%	429%	500%
57.0%	47.9%	18.8%	0.1%	(14.2)%

Sensitivity of Class ID to Prepayments
Assumed Price 9.875%*

PSA Prepayment Assumption Rates				
125%	200%	350%	500%	515%
41.7%	39.0%	28.7%	2.3%	0.1%

Sensitivity of Class PI to Prepayments
Assumed Price 17.5%*

PSA Prepayment Assumption Rates				
125%	200%	350%	500%	592%
13.0%	13.0%	13.0%	5.9%	0.0%

Sensitivity of Class SC to Prepayments
Assumed Price 102.5%*

	PSA Prepayment Assumption Rates			
LIBOR	125%	200%	350%	500%
0.27%	9.1%	9.0%	8.7%	8.2%
1.27%	7.8%	7.8%	7.4%	6.9%
4.27%	4.0%	3.9%	3.6%	3.2%
7.70% and above	(0.3)%	(0.4)%	(0.7)%	(1.0)%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

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

Regular Securities

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

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

The Class ZA and ZB Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.

Other than the Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR value described below, no Classes are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 200% PSA (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.27%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See "Certain Federal Income Tax Consequences" in the Base Offering Circular.*

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

Residual Securities

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

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

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 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) of each Class and (2) the 225% PSA Balances and Aggregate Scheduled Principal Balances 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 Stroock & Stroock & Lavan LLP, New York, New York, and the Law Offices of Joseph C. Reid, P.A., and for the Trustee by Nixon Peabody LLP.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1								
ZA	$80,595,697	Z	$ 85,804,000	SUP	5.50%	FIX/Z	38373SSC2	March 2033
ZB	5,208,303							
Combination 2(5)								
FC	54,276,187	CU	182,295,000	SUP	5.50	FIX	38373SSD0	March 2033
ID	17,543,818	CV	182,295,000	SUP	5.25	FIX	38373SSE8	March 2033
SC	42,214,813	CW	182,295,000	SUP	5.00	FIX	38373SSF5	March 2033
ZA	80,595,697	IC	16,572,272	NTL (SUP)	5.50	FIX/IO	38373SSG3	March 2033
ZB	5,208,303							
Combination 3(5)								
PB	91,862,000	AB	91,862,000	PAC	4.25	FIX	38373SSH1	July 2026
		AC	91,862,000	PAC	4.00	FIX	38373SSJ7	July 2026
		AD	91,862,000	PAC	3.75	FIX	38373SSK4	July 2026
		AE	91,862,000	PAC	3.50	FIX	38373SSL2	July 2026
		AG	91,862,000	PAC	3.25	FIX	38373SSM0	July 2026
		AH	91,862,000	PAC	3.00	FIX	38373SSN8	July 2026
		IA	25,053,272	NTL (PAC)	5.50	FIX/IO	38373SSP3	July 2026
Combination 4(5)								
PD	21,730,000	BA	21,730,000	PAC	4.25	FIX	38373SSQ1	June 2027
		BC	21,730,000	PAC	4.00	FIX	38373SSR9	June 2027
		BD	21,730,000	PAC	3.75	FIX	38373SSS7	June 2027
		BE	21,730,000	PAC	3.50	FIX	38373SST5	June 2027
		BG	21,730,000	PAC	3.25	FIX	38373SSU2	June 2027
		BH	21,730,000	PAC	3.00	FIX	38373SSV0	June 2027
		BI	5,926,363	NTL (PAC)	5.50	FIX/IO	38373SSW8	June 2027
Combination 5(5)								
PE	39,426,000	CA	39,426,000	PAC	4.25	FIX	38373SSX6	November 2028
		CB	39,426,000	PAC	4.00	FIX	38373SSY4	November 2028
		CD	39,426,000	PAC	3.75	FIX	38373SSZ1	November 2028
		CE	39,426,000	PAC	3.50	FIX	38373STA5	November 2028
		CI	7,168,363	NTL (PAC)	5.50	FIX/IO	38373STB3	November 2028
Combination 6(5)								
PG	30,385,000	DA	30,385,000	PAC	5.25	FIX	38373STC1	March 2033
		DB	30,385,000	PAC	5.00	FIX	38373STD9	March 2033
		DI	2,762,272	NTL (PAC)	5.50	FIX/IO	38373STE7	March 2033
Combination 7								
FC	54,276,187	CT	96,491,000	SCH/AD	4.50	FIX	38373STF4	March 2033
SC	42,214,813							
Combination 8								
FC	54,276,187	C	96,491,000	SCH/AD	5.50	FIX	38373STG2	March 2033
ID	17,543,818							
SC	42,214,813							

REMIC Securities		MX Securities							
Class	Original Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
FC	$54,276,187	CM	$96,491,000	SCH/AD	5.00%	FIX	38373STH0	March 2033
ID	8,771,909							
SC	42,214,813							
Combination 10								
FC	54,276,187	CL	96,491,000	SCH/AD	4.75	FIX	38373STJ6	March 2033
ID	4,385,955							
SC	42,214,813							
Combination 11								
FC	54,276,187	CN	96,491,000	SCH/AD	5.25	FIX	38373STK3	March 2033
ID	13,157,864							
SC	42,214,813							

(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 2, 3, 4, 5 and 6 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes PB, PC, PD, PE and PG (in the aggregate)	Classes FC and SC (in the aggregate)
Initial Balance	$295,817,000.00	$96,491,000.00
April 2003	295,817,000.00	95,346,691.63
May 2003	295,817,000.00	94,064,897.76
June 2003	295,817,000.00	92,646,245.75
July 2003	295,817,000.00	91,091,483.15
August 2003	295,817,000.00	89,401,477.35
September 2003	295,817,000.00	87,577,215.03
October 2003	295,817,000.00	85,619,801.42
November 2003	295,817,000.00	83,530,459.43
December 2003	295,817,000.00	81,310,528.52
January 2004	295,817,000.00	78,961,463.51
February 2004	295,817,000.00	76,484,833.13
March 2004	295,817,000.00	73,882,318.43
April 2004	293,677,749.16	73,294,961.83
May 2004	291,446,188.82	72,679,989.92
June 2004	289,123,487.27	72,053,295.37
July 2004	286,710,871.01	71,415,138.75
August 2004	284,209,623.71	70,765,794.15
September 2004	281,621,085.11	70,105,548.83
October 2004	278,946,649.82	69,434,702.79
November 2004	276,187,766.12	68,753,568.29
December 2004	273,345,934.68	68,062,469.38
January 2005	270,422,707.18	67,361,741.47
February 2005	267,419,684.92	66,651,730.74
March 2005	264,338,517.37	65,932,793.65
April 2005	261,180,900.68	65,205,296.35
May 2005	257,948,576.06	64,469,614.19
June 2005	254,737,793.05	63,737,158.87
July 2005	251,548,411.37	63,007,864.68
August 2005	248,380,291.66	62,281,666.40
September 2005	245,233,295.45	61,558,499.29
October 2005	242,107,285.17	60,838,299.10
November 2005	239,002,124.16	60,121,002.02
December 2005	235,917,676.63	59,406,544.75
January 2006	232,853,807.66	58,694,864.43
February 2006	229,810,383.23	57,985,898.66
March 2006	226,787,270.16	57,279,585.51
April 2006	223,784,336.17	56,575,863.49
May 2006	220,801,449.81	55,874,671.54
June 2006	217,838,480.48	55,182,155.32
July 2006	214,895,298.44	54,504,119.38
August 2006	211,971,774.80	53,840,380.62
September 2006	209,067,781.47	53,190,757.92
October 2006	206,183,191.24	52,555,072.13
November 2006	203,317,877.67	51,933,146.03
December 2006	200,471,715.19	51,324,804.29
January 2007	197,644,579.01	50,729,873.50
February 2007	194,836,345.16	50,148,182.12
March 2007	192,046,890.48	49,579,560.45
April 2007	189,276,092.60	49,023,840.66
May 2007	186,523,829.95	48,480,856.69
June 2007	183,789,981.75	47,950,444.34

Distribution Date	Classes PB, PC, PD, PE and PG (in the aggregate)	Classes FC and SC (in the aggregate)
July 2007	$181,074,427.98	$47,432,441.14
August 2007	178,377,049.44	46,926,686.42
September 2007	175,697,727.65	46,433,021.23
October 2007	173,036,344.96	45,951,288.39
November 2007	170,392,784.42	45,481,332.38
December 2007	167,766,929.89	45,022,999.41
January 2008	165,158,665.95	44,576,137.37
February 2008	162,567,877.94	44,140,595.79
March 2008	159,994,451.95	43,716,225.86
April 2008	157,438,274.80	43,302,880.39
May 2008	154,899,234.04	42,900,413.80
June 2008	152,377,217.95	42,508,682.11
July 2008	149,872,115.56	42,127,542.92
August 2008	147,383,816.58	41,756,855.39
September 2008	144,912,211.46	41,396,480.22
October 2008	142,457,191.36	41,046,279.67
November 2008	140,018,648.13	40,706,117.47
December 2008	137,596,474.34	40,375,858.90
January 2009	135,190,563.24	40,055,370.68
February 2009	132,800,808.79	39,744,521.03
March 2009	130,427,105.62	39,443,179.63
April 2009	128,069,349.05	39,151,217.57
May 2009	125,727,435.08	38,868,507.39
June 2009	123,401,260.40	38,594,923.05
July 2009	121,090,722.33	38,330,339.87
August 2009	118,795,718.90	38,074,634.60
September 2009	116,516,148.77	37,827,685.32
October 2009	114,251,911.28	37,589,371.50
November 2009	112,002,906.40	37,359,573.91
December 2009	109,769,034.76	37,138,174.68
January 2010	107,550,197.64	36,925,057.26
February 2010	105,346,296.96	36,720,106.37
March 2010	103,157,235.26	36,523,208.03
April 2010	100,982,915.72	36,334,249.56
May 2010	98,852,229.67	36,124,132.00
June 2010	96,765,372.00	35,892,454.69
July 2010	94,721,456.05	35,639,900.41
August 2010	92,719,612.89	35,367,136.01
September 2010	90,758,990.98	35,074,812.80
October 2010	88,838,755.81	34,763,566.86
November 2010	86,958,089.58	34,434,019.33
December 2010	85,116,190.86	34,086,776.80
January 2011	83,312,274.25	33,722,431.54
February 2011	81,545,570.09	33,341,561.84
March 2011	79,815,324.13	32,944,732.32
April 2011	78,120,797.22	32,532,494.19
May 2011	76,461,265.03	32,105,385.56
June 2011	74,836,017.72	31,663,931.69
July 2011	73,244,359.70	31,208,645.32
August 2011	71,685,609.31	30,740,026.84
September 2011	70,159,098.56	30,258,564.67
October 2011	68,664,172.83	29,764,735.42
November 2011	67,200,190.66	29,259,004.20
December 2011	65,766,523.44	28,741,824.82
January 2012	64,362,555.16	28,213,640.10
February 2012	62,987,682.19	27,674,882.03

Distribution Date	Classes PB, PC, PD, PE and PG (in the aggregate)	Classes FC and SC (in the aggregate)
March 2012	$ 61,641,313.00	$27,125,972.06
April 2012	60,322,867.94	26,567,321.27
May 2012	59,031,778.98	25,999,330.66
June 2012	57,767,489.52	25,422,391.32
July 2012	56,529,454.11	24,836,884.67
August 2012	55,317,138.29	24,243,182.62
September 2012	54,130,018.29	23,641,647.86
October 2012	52,967,580.92	23,032,633.97
November 2012	51,829,323.25	22,416,485.68
December 2012	50,714,752.50	21,793,539.04
January 2013	49,623,385.78	21,164,121.60
February 2013	48,554,749.90	20,528,552.60
March 2013	47,508,381.20	19,887,143.19
April 2013	46,483,825.35	19,240,196.51
May 2013	45,480,637.16	18,588,007.98
June 2013	44,498,380.38	17,930,865.40
July 2013	43,536,627.57	17,269,049.10
August 2013	42,594,959.87	16,602,832.17
September 2013	41,672,966.88	15,932,480.59
October 2013	40,770,246.43	15,258,253.34
November 2013	39,886,404.48	14,580,402.62
December 2013	39,021,054.93	13,899,173.99
January 2014	38,173,819.44	13,214,806.45
February 2014	37,344,327.32	12,527,532.69
March 2014	36,532,215.33	11,837,579.14
April 2014	35,737,127.56	11,145,166.14
May 2014	34,958,715.30	10,450,508.11
June 2014	34,196,636.86	9,753,813.61
July 2014	33,450,557.43	9,055,285.54
August 2014	32,720,148.97	8,355,121.22
September 2014	32,005,090.08	7,653,512.54
October 2014	31,305,065.81	6,950,646.07
November 2014	30,619,767.61	6,246,703.17
December 2014	29,948,893.14	5,541,860.15
January 2015	29,292,146.17	4,836,288.30
February 2015	28,649,236.47	4,130,154.11
March 2015	28,019,879.66	3,423,619.29
April 2015	27,403,797.11	2,716,840.91
May 2015	26,800,715.84	2,009,971.53
June 2015	26,210,368.38	1,303,159.25
July 2015	25,632,492.67	596,547.87
August 2015	25,066,831.96	0.00
September 2015	24,513,134.70	0.00
October 2015	23,971,154.42	0.00
November 2015	23,440,649.65	0.00
December 2015	22,921,383.81	0.00
January 2016	22,413,125.11	0.00
February 2016	21,915,646.46	0.00
March 2016	21,428,725.38	0.00
April 2016	20,952,143.89	0.00
May 2016	20,485,688.43	0.00
June 2016	20,029,149.78	0.00
July 2016	19,582,322.97	0.00
August 2016	19,145,007.17	0.00
September 2016	18,717,005.65	0.00
October 2016	18,298,125.65	0.00

Distribution Date	Classes PB, PC, PD, PE and PG (in the aggregate)	Classes FC and SC (in the aggregate)
November 2016	$ 17,888,178.35	$ 0.00
December 2016	17,486,978.75	0.00
January 2017	17,094,345.62	0.00
February 2017	16,710,101.41	0.00
March 2017	16,334,072.17	0.00
April 2017	15,966,087.50	0.00
May 2017	15,605,980.46	0.00
June 2017	15,253,587.52	0.00
July 2017	14,908,748.46	0.00
August 2017	14,571,306.33	0.00
September 2017	14,241,107.38	0.00
October 2017	13,918,000.99	0.00
November 2017	13,601,839.60	0.00
December 2017	13,292,478.68	0.00
January 2018	12,989,776.62	0.00
February 2018	12,693,594.72	0.00
March 2018	12,403,797.09	0.00
April 2018	12,120,250.62	0.00
May 2018	11,842,824.94	0.00
June 2018	11,571,392.30	0.00
July 2018	11,305,827.59	0.00
August 2018	11,046,008.25	0.00
September 2018	10,791,814.21	0.00
October 2018	10,543,127.88	0.00
November 2018	10,299,834.05	0.00
December 2018	10,061,819.88	0.00
January 2019	9,828,974.83	0.00
February 2019	9,601,190.64	0.00
March 2019	9,378,361.24	0.00
April 2019	9,160,382.76	0.00
May 2019	8,947,153.44	0.00
June 2019	8,738,573.61	0.00
July 2019	8,534,545.64	0.00
August 2019	8,334,973.91	0.00
September 2019	8,139,764.75	0.00
October 2019	7,948,826.42	0.00
November 2019	7,762,069.07	0.00
December 2019	7,579,404.68	0.00
January 2020	7,400,747.04	0.00
February 2020	7,226,011.72	0.00
March 2020	7,055,116.03	0.00
April 2020	6,887,978.95	0.00
May 2020	6,724,521.17	0.00
June 2020	6,564,664.98	0.00
July 2020	6,408,334.27	0.00
August 2020	6,255,454.52	0.00
September 2020	6,105,952.72	0.00
October 2020	5,959,757.39	0.00
November 2020	5,816,798.49	0.00
December 2020	5,677,007.45	0.00
January 2021	5,540,317.10	0.00
February 2021	5,406,661.68	0.00
March 2021	5,275,976.76	0.00
April 2021	5,148,199.24	0.00
May 2021	5,023,267.35	0.00
June 2021	4,901,120.58	0.00

Distribution Date	Classes PB, PC, PD, PE and PG (in the aggregate)	Classes FC and SC (in the aggregate)
July 2021	$ 4,781,699.65	$ 0.00
August 2021	4,664,946.55	0.00
September 2021	4,550,804.44	0.00
October 2021	4,439,217.67	0.00
November 2021	4,330,131.72	0.00
December 2021	4,223,493.22	0.00
January 2022	4,119,249.91	0.00
February 2022	4,017,350.60	0.00
March 2022	3,917,745.16	0.00
April 2022	3,820,384.52	0.00
May 2022	3,725,220.59	0.00
June 2022	3,632,206.33	0.00
July 2022	3,541,295.63	0.00
August 2022	3,452,443.36	0.00
September 2022	3,365,605.34	0.00
October 2022	3,280,738.28	0.00
November 2022	3,197,799.81	0.00
December 2022	3,116,748.44	0.00
January 2023	3,037,543.54	0.00
February 2023	2,960,145.33	0.00
March 2023	2,884,514.86	0.00
April 2023	2,810,613.98	0.00
May 2023	2,738,405.35	0.00
June 2023	2,667,852.40	0.00
July 2023	2,598,919.34	0.00
August 2023	2,531,571.11	0.00
September 2023	2,465,773.39	0.00
October 2023	2,401,492.57	0.00
November 2023	2,338,695.75	0.00
December 2023	2,277,350.72	0.00
January 2024	2,217,425.95	0.00
February 2024	2,158,890.56	0.00
March 2024	2,101,714.31	0.00
April 2024	2,045,867.61	0.00
May 2024	1,991,321.49	0.00
June 2024	1,938,047.58	0.00
July 2024	1,886,018.10	0.00
August 2024	1,835,205.88	0.00
September 2024	1,785,584.29	0.00
October 2024	1,737,127.27	0.00
November 2024	1,689,809.33	0.00
December 2024	1,643,605.49	0.00
January 2025	1,598,491.30	0.00
February 2025	1,554,442.84	0.00
March 2025	1,511,436.68	0.00
April 2025	1,469,449.89	0.00
May 2025	1,428,460.01	0.00
June 2025	1,388,445.09	0.00
July 2025	1,349,383.62	0.00
August 2025	1,311,254.53	0.00
September 2025	1,274,037.22	0.00
October 2025	1,237,711.52	0.00
November 2025	1,202,257.68	0.00
December 2025	1,167,656.38	0.00
January 2026	1,133,888.71	0.00
February 2026	1,100,936.14	0.00

Distribution Date	Classes PB, PC, PD, PE and PG (in the aggregate)	Classes FC and SC (in the aggregate)
March 2026	$ 1,068,780.56	$ 0.00
April 2026	1,037,404.22	0.00
May 2026	1,006,789.78	0.00
June 2026	976,920.23	0.00
July 2026	947,778.96	0.00
August 2026	919,349.68	0.00
September 2026	891,616.46	0.00
October 2026	864,563.73	0.00
November 2026	838,176.21	0.00
December 2026	812,438.99	0.00
January 2027	787,337.45	0.00
February 2027	762,857.29	0.00
March 2027	738,984.52	0.00
April 2027	715,705.44	0.00
May 2027	693,006.66	0.00
June 2027	670,875.06	0.00
July 2027	649,297.80	0.00
August 2027	628,262.34	0.00
September 2027	607,756.39	0.00
October 2027	587,767.91	0.00
November 2027	568,285.16	0.00
December 2027	549,296.61	0.00
January 2028	530,791.00	0.00
February 2028	512,757.32	0.00
March 2028	495,184.78	0.00
April 2028	478,062.82	0.00
May 2028	461,381.14	0.00
June 2028	445,129.62	0.00
July 2028	429,298.38	0.00
August 2028	413,877.77	0.00
September 2028	398,858.32	0.00
October 2028	384,230.77	0.00
November 2028	369,986.09	0.00
December 2028	356,115.41	0.00
January 2029	342,610.06	0.00
February 2029	329,461.59	0.00
March 2029	316,661.68	0.00
April 2029	304,202.24	0.00
May 2029	292,075.34	0.00
June 2029	280,273.20	0.00
July 2029	268,788.25	0.00
August 2029	257,613.06	0.00
September 2029	246,740.36	0.00
October 2029	236,163.06	0.00
November 2029	225,874.20	0.00
December 2029	215,866.99	0.00
January 2030	206,134.79	0.00
February 2030	196,671.09	0.00
March 2030	187,469.54	0.00
April 2030	178,523.92	0.00
May 2030	169,828.15	0.00
June 2030	161,376.29	0.00
July 2030	153,162.51	0.00
August 2030	145,181.14	0.00
September 2030	137,426.61	0.00
October 2030	129,893.48	0.00

Distribution Date	Classes PB, PC, PD, PE and PG (in the aggregate)	Classes FC and SC (in the aggregate)
November 2030	$ 122,576.44	$ 0.00
December 2030	115,470.29	0.00
January 2031	108,569.95	0.00
February 2031	101,870.43	0.00
March 2031	95,366.89	0.00
April 2031	89,054.57	0.00
May 2031	82,928.82	0.00
June 2031	76,985.11	0.00
July 2031	71,218.98	0.00
August 2031	65,626.11	0.00
September 2031	60,202.23	0.00
October 2031	54,943.21	0.00
November 2031	49,844.99	0.00
December 2031	44,903.60	0.00
January 2032	40,115.16	0.00
February 2032	35,475.89	0.00
March 2032	30,982.09	0.00
April 2032	26,630.12	0.00
May 2032	22,416.46	0.00
June 2032	18,337.64	0.00
July 2032	14,390.29	0.00
August 2032	10,571.10	0.00
September 2032	6,876.84	0.00
October 2032	3,304.35	0.00
November 2032 and thereafter	0.00	0.00

Schedule III

Distribution Date	225% PSA Balances
Initial Balance	$478,112,000.00
April 2003	476,744,728.44
May 2003	475,195,755.11
June 2003	473,466,013.62
July 2003	471,556,647.62
August 2003	469,469,010.34
September 2003	467,204,663.52
October 2003	464,765,376.12
November 2003	462,153,122.48
December 2003	459,370,080.18
January 2004	456,418,627.45
February 2004	453,301,340.15
March 2004	450,020,988.44
April 2004	446,580,533.00
May 2004	442,983,120.84
June 2004	439,232,080.78
July 2004	435,330,918.57
August 2004	431,283,311.58
September 2004	427,093,103.22
October 2004	422,764,296.93
November 2004	418,301,049.95
December 2004	413,707,666.66
January 2005	408,988,591.71
February 2005	404,148,402.84
March 2005	399,191,803.36
April 2005	394,123,614.49
May 2005	388,948,767.41
June 2005	383,839,097.38
July 2005	378,793,800.83
August 2005	373,812,083.99
September 2005	368,893,162.75
October 2005	364,036,262.56
November 2005	359,240,618.34
December 2005	354,505,474.31
January 2006	349,830,083.91
February 2006	345,213,709.69
March 2006	340,655,623.18
April 2006	336,155,104.82
May 2006	331,711,443.81
June 2006	327,323,938.01
July 2006	322,991,893.86
August 2006	318,714,626.26
September 2006	314,491,458.48
October 2006	310,321,722.01
November 2006	306,204,756.54
December 2006	302,139,909.80
January 2007	298,126,537.48
February 2007	294,164,003.13
March 2007	290,251,678.09
April 2007	286,388,941.35
May 2007	282,575,179.50
June 2007	278,809,786.60
July 2007	275,092,164.14
August 2007	271,421,720.90

Distribution Date	225% PSA Balances
September 2007	$267,797,872.87
October 2007	264,220,043.19
November 2007	260,687,662.05
December 2007	257,200,166.60
January 2008	253,757,000.85
February 2008	250,357,615.62
March 2008	247,001,468.43
April 2008	243,688,023.45
May 2008	240,416,751.38
June 2008	237,187,129.39
July 2008	233,998,641.05
August 2008	230,850,776.25
September 2008	227,743,031.10
October 2008	224,674,907.88
November 2008	221,645,914.97
December 2008	218,655,566.73
January 2009	215,703,383.49
February 2009	212,788,891.44
March 2009	209,911,622.57
April 2009	207,071,114.58
May 2009	204,266,910.85
June 2009	201,498,560.32
July 2009	198,765,617.49
August 2009	196,067,642.27
September 2009	193,404,199.99
October 2009	190,774,861.28
November 2009	188,179,202.05
December 2009	185,616,803.38
January 2010	183,087,251.49
February 2010	180,590,137.67
March 2010	178,125,058.22
April 2010	175,691,614.38
May 2010	173,289,412.26
June 2010	170,918,062.83
July 2010	168,577,181.81
August 2010	166,266,389.62
September 2010	163,985,311.34
October 2010	161,733,576.66
November 2010	159,510,819.79
December 2010	157,316,679.44
January 2011	155,150,798.73
February 2011	153,012,825.18
March 2011	150,902,410.63
April 2011	148,819,211.17
May 2011	146,762,887.13
June 2011	144,733,103.00
July 2011	142,729,527.38
August 2011	140,751,832.96
September 2011	138,799,696.43
October 2011	136,872,798.45
November 2011	134,970,823.59
December 2011	133,093,460.31
January 2012	131,240,400.90
February 2012	129,411,341.41
March 2012	127,605,981.63
April 2012	125,824,025.05

Distribution Date	225% PSA Balances
May 2012	$124,065,178.79
June 2012	122,329,153.56
July 2012	120,615,663.65
August 2012	118,924,426.84
September 2012	117,255,164.39
October 2012	115,607,600.99
November 2012	113,981,464.70
December 2012	112,376,486.93
January 2013	110,792,402.40
February 2013	109,228,949.08
March 2013	107,685,868.18
April 2013	106,162,904.09
May 2013	104,659,804.33
June 2013	103,176,319.53
July 2013	101,712,203.42
August 2013	100,267,212.71
September 2013	98,841,107.15
October 2013	97,433,649.43
November 2013	96,044,605.15
December 2013	94,673,742.83
January 2014	93,320,833.80
February 2014	91,985,652.23
March 2014	90,667,975.08
April 2014	89,367,582.05
May 2014	88,084,255.55
June 2014	86,817,780.66
July 2014	85,567,945.15
August 2014	84,334,539.37
September 2014	83,117,356.26
October 2014	81,916,191.33
November 2014	80,730,842.60
December 2014	79,561,110.58
January 2015	78,406,798.25
February 2015	77,267,711.02
March 2015	76,143,656.69
April 2015	75,034,445.45
May 2015	73,939,889.82
June 2015	72,859,804.65
July 2015	71,794,007.04
August 2015	70,742,316.40
September 2015	69,704,554.33
October 2015	68,680,544.66
November 2015	67,670,113.38
December 2015	66,673,088.63
January 2016	65,689,300.70
February 2016	64,718,581.95
March 2016	63,760,766.82
April 2016	62,815,691.81
May 2016	61,883,195.41
June 2016	60,963,118.16
July 2016	60,055,302.52
August 2016	59,159,592.92
September 2016	58,275,835.74
October 2016	57,403,879.22
November 2016	56,543,573.51
December 2016	55,694,770.59

Distribution Date	225% PSA Balances
January 2017	$ 54,857,324.30
February 2017	54,031,090.27
March 2017	53,215,925.94
April 2017	52,411,690.48
May 2017	51,618,244.84
June 2017	50,835,451.69
July 2017	50,063,175.38
August 2017	49,301,281.96
September 2017	48,549,639.14
October 2017	47,808,116.26
November 2017	47,076,584.30
December 2017	46,354,915.83
January 2018	45,642,984.99
February 2018	44,940,667.51
March 2018	44,247,840.63
April 2018	43,564,383.14
May 2018	42,890,175.33
June 2018	42,225,098.97
July 2018	41,569,037.29
August 2018	40,921,875.01
September 2018	40,283,498.24
October 2018	39,653,794.52
November 2018	39,032,652.79
December 2018	38,419,963.38
January 2019	37,815,617.97
February 2019	37,219,509.60
March 2019	36,631,532.63
April 2019	36,051,582.74
May 2019	35,479,556.90
June 2019	34,915,353.38
July 2019	34,358,871.70
August 2019	33,810,012.65
September 2019	33,268,678.24
October 2019	32,734,771.70
November 2019	32,208,197.48
December 2019	31,688,861.20
January 2020	31,176,669.69
February 2020	30,671,530.90
March 2020	30,173,353.97
April 2020	29,682,049.15
May 2020	29,197,527.80
June 2020	28,719,702.41
July 2020	28,248,486.55
August 2020	27,783,794.88
September 2020	27,325,543.11
October 2020	26,873,648.00
November 2020	26,428,027.38
December 2020	25,988,600.08
January 2021	25,555,285.96
February 2021	25,128,005.86
March 2021	24,706,681.63
April 2021	24,291,236.09
May 2021	23,881,593.03
June 2021	23,477,677.20
July 2021	23,079,414.27
August 2021	22,686,730.86

Distribution Date	225% PSA Balances
September 2021	$ 22,299,554.51
October 2021	21,917,813.65
November 2021	21,541,437.62
December 2021	21,170,356.64
January 2022	20,804,501.81
February 2022	20,443,805.10
March 2022	20,088,199.32
April 2022	19,737,618.12
May 2022	19,391,996.00
June 2022	19,051,268.27
July 2022	18,715,371.05
August 2022	18,384,241.27
September 2022	18,057,816.65
October 2022	17,736,035.69
November 2022	17,418,837.66
December 2022	17,106,162.60
January 2023	16,797,951.31
February 2023	16,494,145.31
March 2023	16,194,686.88
April 2023	15,899,519.02
May 2023	15,608,585.44
June 2023	15,321,830.57
July 2023	15,039,199.52
August 2023	14,760,638.12
September 2023	14,486,092.86
October 2023	14,215,510.92
November 2023	13,948,840.12
December 2023	13,686,028.97
January 2024	13,427,026.62
February 2024	13,171,782.84
March 2024	12,920,248.06
April 2024	12,672,373.33
May 2024	12,428,110.30
June 2024	12,187,411.27
July 2024	11,950,229.09
August 2024	11,716,517.25
September 2024	11,486,229.81
October 2024	11,259,321.41
November 2024	11,035,747.27
December 2024	10,815,463.17
January 2025	10,598,425.45
February 2025	10,384,591.02
March 2025	10,173,917.30
April 2025	9,966,362.28
May 2025	9,761,884.48
June 2025	9,560,442.93
July 2025	9,361,997.20
August 2025	9,166,507.34
September 2025	8,973,933.95
October 2025	8,784,238.09
November 2025	8,597,381.35
December 2025	8,413,325.78
January 2026	8,232,033.92
February 2026	8,053,468.79
March 2026	7,877,593.89
April 2026	7,704,373.16

Distribution Date	225% PSA Balances
May 2026	$ 7,533,771.02
June 2026	7,365,752.32
July 2026	7,200,282.39
August 2026	7,037,326.97
September 2026	6,876,852.26
October 2026	6,718,824.87
November 2026	6,563,211.85
December 2026	6,409,980.67
January 2027	6,259,099.20
February 2027	6,110,535.75
March 2027	5,964,258.99
April 2027	5,820,238.04
May 2027	5,678,442.37
June 2027	5,538,841.88
July 2027	5,401,406.81
August 2027	5,266,107.83
September 2027	5,132,915.95
October 2027	5,001,802.55
November 2027	4,872,739.41
December 2027	4,745,698.63
January 2028	4,620,652.69
February 2028	4,497,574.43
March 2028	4,376,437.02
April 2028	4,257,213.99
May 2028	4,139,879.18
June 2028	4,024,406.81
July 2028	3,910,771.40
August 2028	3,798,947.80
September 2028	3,688,911.19
October 2028	3,580,637.07
November 2028	3,474,101.26
December 2028	3,369,279.87
January 2029	3,266,149.34
February 2029	3,164,686.40
March 2029	3,064,868.09
April 2029	2,966,671.74
May 2029	2,870,074.96
June 2029	2,775,055.67
July 2029	2,681,592.07
August 2029	2,589,662.64
September 2029	2,499,246.12
October 2029	2,410,321.55
November 2029	2,322,868.24
December 2029	2,236,865.74
January 2030	2,152,293.89
February 2030	2,069,132.79
March 2030	1,987,362.79
April 2030	1,906,964.49
May 2030	1,827,918.76
June 2030	1,750,206.69
July 2030	1,673,809.64
August 2030	1,598,709.20
September 2030	1,524,887.20
October 2030	1,452,325.71
November 2030	1,381,007.03
December 2030	1,310,913.70

Distribution Date	225% PSA Balances
January 2031	$ 1,242,028.46
February 2031	1,174,334.31
March 2031	1,107,814.45
April 2031	1,042,452.29
May 2031	978,231.48
June 2031	915,135.88
July 2031	853,149.54
August 2031	792,256.73
September 2031	732,441.93
October 2031	673,689.83
November 2031	615,985.29
December 2031	559,313.40
January 2032	503,659.43
February 2032	449,008.84
March 2032	395,347.30
April 2032	342,660.63
May 2032	290,934.89
June 2032	240,156.26
July 2032	190,311.16
August 2032	141,386.14
September 2032	93,367.97
October 2032	46,243.55
November 2032 and thereafter	0.00

$478,112,000

Government National
Mortgage Association

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Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-021

OFFERING CIRCULAR SUPPLEMENT
March 20, 2003

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