

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



\$233,980,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-057**

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-8 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates and certain previously issued certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2003.

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

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

BANC OF AMERICA SECURITIES LLC

ORMES CAPITAL MARKETS, INC.

The date of this Offering Circular Supplement is July 23, 2003.

Ginnie Mae REMIC Trust 2003-057

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
FA	\$66,550,000	(5)	PT	FLT	July 2033	38374BCD3
SB	18,150,000	(5)	PT	INV	July 2033	38374BCE1
SI	36,300,000	(5)	NTL (PT)	INV/IO	July 2033	38374BCF8
Security Group 2						
OA	2,500,000	4.50%	SC/PT	FIX	January 2033	38374BCG6
OB	2,500,000	6.50	SC/PT	FIX	January 2033	38374BCH4
Security Group 3						
A	4,392,334	4.50	SC/SEQ	FIX	April 2033	38374BCJ0
B	2,392,333	4.50	SC/SEQ	FIX	April 2033	38374BCK7
C	6,392,333	4.50	SC/SEQ	FIX	April 2033	38374BCL5
D	6,588,500	5.00	SC/SEQ	FIX	April 2033	38374BCM3
E	6,588,500	6.00	SC/SEQ	FIX	April 2033	38374BCN1
Security Group 4						
FE	31,488,750	(5)	PAC	FLT	March 2033	38374BCP6
J(1)	11,967,000	5.00	TAC/AD	FIX	November 2031	38374BCQ4
K(1)	6,242,000	5.00	TAC/AD	FIX	September 2032	38374BCR2
L(1)	6,622,000	5.00	SUP	FIX	July 2033	38374BCS0
PG	2,947,250	5.00	PAC	FIX	July 2033	38374BCT8
PL	50,382,000	3.75	PAC	FIX	March 2033	38374BCU5
SE	31,488,750	(5)	NTL (PAC)	INV/IO	March 2033	38374BCV3
Z(1)	8,277,000	5.00	SUP	FIX/Z	September 2032	38374BCW1
Residuals						
RR	0	0.00	NPR	NPR	July 2033	38374BCY7

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

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

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

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

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2 and Group 3 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2003

Distribution Dates: For the Group 1 and Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2003. For the Group 2 and Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2003.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	5.5%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae I	5.0	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 4 Trust Assets¹:

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
Group 1 Trust Assets			
\$84,700,000	358	2	6.0%
Group 4 Trust Assets			
\$117,926,000	358	2	5.5%

¹ As of July 1, 2003.

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.45%	1.5500000%	0.45%	7.0000000%	0	0.0000%
FE	LIBOR + 0.30%	1.6000000%	0.30%	7.0000000%	0	0.0000%
SB	$10.9166667\% - (\text{LIBOR} \times 1.6666667)$	9.0833333%	0.00%	10.9166667%	0	6.5500%
SE	6.70% - LIBOR	5.4000000%	0.00%	6.7000000%	0	6.7000%
SI	6.55% - LIBOR	5.4500000%	0.00%	6.5500000%	0	6.5500%

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated concurrently to FA and SB, pro rata, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to OA and OB, pro rata, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 50% sequentially to A, B and C, in that order, until retired
2. 50% concurrently to D and E, pro rata, until retired

SECURITY GROUP 4

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

- The Z Accrual Amount as follows:
 1. Sequentially, to J and K, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
- The Group 4 Adjusted Principal Distribution Amount in the following order of priority:
 1. To FE, PG and PL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently, to FE and PL, pro rata, until retired
 - b. To PG, until retired
 2. Sequentially, to J and K, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To Z, until retired
 4. Sequentially, to J and K, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 5. To L, until retired
 6. To FE, PG and PL, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Range or Rate</u>
FE, PG and PL (in the aggregate)	140% PSA through 325% PSA
J and K (in the aggregate)	201% PSA

Accrual Class: Interest will accrue on the 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 Class. Interest so accrued on the Accrual Class on each Distribution Date will constitute the 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.” After interest distributions commence on the Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SI	\$36,300,000	54.5454545455% of FA (PT Class)
SE	31,488,750	100% of FE (PAC Class)

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

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

RISK FACTORS

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

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

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

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

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

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

An investment in the securities is subject to significant reinvestment risk. The rate of

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and TAC classes, the related 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 related PAC and TAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the Group 2 and Group 3 Securities. The underlying certificates will be sensitive in varying degrees to

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

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

This supplement contains no information as to whether the underlying certificates have adhered to their principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

The securities may not be a suitable investment for you. The securities, especially the Group 2 and Group 3 Securities and, in particular, the support, interest only, inverse floating rate, interest only inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an 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, redemption, or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 4)

The Group 1 and Group 4 Trust Assets are either:

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

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

The Underlying Certificates (Groups 2 and 3)

The Group 2 and Group 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and Group 4 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 4 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis,

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate

Trust Office of the Trustee. See “Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Class

Class Z is an Accrual Class. Interest will accrue on the Accrual Class and be distributed as described under “Terms Sheet — Accrual Class” in this Supplement.

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the Accrual Amount 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 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. 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 related Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of the 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 the Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in the Accrual Class can calculate the total amount of principal and interest to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be

entitled to receive that Holder's allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the related Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. This process may occur repeatedly.

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at One Federal Street, 3rd Floor, Boston, MA 02110 Attn: Ginnie Mae REMIC Program Agency Group. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 2 and Group 3 Securities are urged to review the discussion under "Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the Group 2 and Group 3 Securities" in this Supplement.

Accretion Directed Classes

Classes J and K are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Classes J and K will have principal payment stability only through the prepayment rate shown in the table below.

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

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

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
J	10.3	November 2031	67% PSA
K	20.7	September 2032	21% PSA

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Range</u>
FE, PG and PL (in the aggregate)	140% PSA through 325% PSA

TAC Classes	<u>Initial Effective Rate</u>
J and K (in the aggregate)	201% PSA

- The principal payment stability of the PAC Classes will be supported in part by the TAC and Support Classes.
- The principal payment stability of the TAC Classes will be supported in part 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 or Rate and will become more sensitive to prepayments on the related Mortgage Loans.

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Range or Rate. If the initial Effective Range or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Range or Rate could differ from those shown in the above tables or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class 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 TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate), if any, for that Class. Further, the Effective Range for any PAC can narrow, shift over time or cease to exist and the Effective Rate for any TAC Class can change or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and Group 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 4 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 and Group 4 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months.

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

3. Distributions on the Group 1 and Group 4 Securities are always received on the 16th day of the month and distributions on the Group 2 and Group 3 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in August 2003.

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

5. The Closing Date for the Securities is July 30, 2003.
6. No expenses or fees are paid by the Trust other than the Trustee Fee.
7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of any Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and

(c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Classes FA, SB and SI					
Distribution Date	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
July 2004	99	97	95	94	92
July 2005	97	92	86	81	76
July 2006	96	85	75	66	57
July 2007	95	79	65	53	43
July 2008	93	73	56	43	32
July 2009	91	67	49	34	24
July 2010	90	62	42	28	18
July 2011	88	57	36	22	13
July 2012	86	52	31	18	10
July 2013	84	48	27	14	7
July 2014	81	44	23	11	5
July 2015	79	40	20	9	4
July 2016	77	36	17	7	3
July 2017	74	33	14	6	2
July 2018	71	30	12	4	2
July 2019	68	27	10	4	1
July 2020	65	24	8	3	1
July 2021	61	21	7	2	1
July 2022	58	19	6	2	0
July 2023	54	17	5	1	0
July 2024	50	14	4	1	0
July 2025	46	12	3	1	0
July 2026	41	10	2	1	0
July 2027	36	9	2	0	0
July 2028	31	7	1	0	0
July 2029	26	5	1	0	0
July 2030	20	4	1	0	0
July 2031	14	2	0	0	0
July 2032	7	1	0	0	0
July 2033	0	0	0	0	0
Weighted Average Life (years)	19.3	11.2	7.5	5.6	4.4

Security Group 2 PSA Prepayment Assumption Rates					
Classes OA and OB					
Distribution Date	0%	200%	425%	650%	850%
Initial Percent	100	100	100	100	100
July 2004	100	100	100	100	100
July 2005	100	100	100	100	100
July 2006	100	100	100	100	100
July 2007	100	100	100	100	100
July 2008	100	100	100	100	52
July 2009	100	100	100	75	25
July 2010	100	100	100	45	12
July 2011	100	100	100	27	6
July 2012	100	100	82	16	3
July 2013	100	100	59	10	1
July 2014	100	100	43	6	1
July 2015	100	100	31	3	0
July 2016	100	100	22	2	0
July 2017	100	99	16	1	0
July 2018	100	81	11	1	0
July 2019	100	66	8	0	0
July 2020	100	53	6	0	0
July 2021	100	43	4	0	0
July 2022	100	34	3	0	0
July 2023	100	27	2	0	0
July 2024	100	21	1	0	0
July 2025	100	16	1	0	0
July 2026	100	12	1	0	0
July 2027	97	9	0	0	0
July 2028	36	6	0	0	0
July 2029	4	4	0	0	0
July 2030	3	3	0	0	0
July 2031	1	1	0	0	0
July 2032	0	0	0	0	0
July 2033	0	0	0	0	0
Weighted Average Life (years)	24.9	18.3	11.4	7.4	5.5

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class A					Class B					Class C					Classes D and E				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2010	100	100	100	100	41	100	100	100	100	100	100	100	100	100	100	100	100	100	100	80
July 2011	100	100	100	100	0	100	100	100	100	62	100	100	100	100	100	100	100	100	100	60
July 2012	100	100	100	43	0	100	100	100	100	0	100	100	100	100	91	100	100	100	81	44
July 2013	100	100	100	0	0	100	100	100	89	0	100	100	100	100	68	100	100	100	65	33
July 2014	100	100	100	0	0	100	100	100	17	0	100	100	100	100	50	100	100	100	52	24
July 2015	100	100	67	0	0	100	100	100	0	0	100	100	100	84	37	100	100	89	41	18
July 2016	100	100	27	0	0	100	100	100	0	0	100	100	100	67	27	100	100	76	32	13
July 2017	100	100	0	0	0	100	100	86	0	0	100	100	100	53	20	100	100	64	26	10
July 2018	100	100	0	0	0	100	100	30	0	0	100	100	100	41	14	100	100	54	20	7
July 2019	100	100	0	0	0	100	100	0	0	0	100	100	94	32	10	100	100	45	16	5
July 2020	100	100	0	0	0	100	100	0	0	0	100	100	78	25	8	100	100	38	12	4
July 2021	100	90	0	0	0	100	100	0	0	0	100	100	65	20	5	100	97	31	9	3
July 2022	100	55	0	0	0	100	100	0	0	0	100	100	54	15	4	100	85	26	7	2
July 2023	100	23	0	0	0	100	100	0	0	0	100	100	44	11	3	100	74	21	6	1
July 2024	100	0	0	0	0	100	86	0	0	0	100	100	35	9	2	100	64	17	4	1
July 2025	100	0	0	0	0	100	33	0	0	0	100	100	28	6	1	100	55	14	3	1
July 2026	100	0	0	0	0	100	0	0	0	0	100	94	22	5	1	100	46	11	2	0
July 2027	100	0	0	0	0	100	0	0	0	0	100	77	17	3	1	100	37	8	2	0
July 2028	100	0	0	0	0	100	0	0	0	0	100	61	12	2	0	100	29	6	1	0
July 2029	100	0	0	0	0	100	0	0	0	0	100	45	9	1	0	100	22	4	1	0
July 2030	27	0	0	0	0	100	0	0	0	0	100	31	6	1	0	76	15	3	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	95	18	3	0	0	46	9	1	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	30	5	1	0	0	15	3	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	26.7	19.2	12.5	8.9	6.9	27.6	21.7	14.7	10.5	8.1	28.7	25.8	20.2	15.3	11.9	27.9	22.9	16.6	12.3	9.6

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes FE, PL and SE					Class J				
	0%	140%	275%	325%	550%	0%	140%	275%	325%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2004	98	95	95	95	95	96	96	86	86	86
July 2005	96	85	85	85	85	93	93	60	60	0
July 2006	94	72	72	72	62	89	89	29	0	0
July 2007	92	61	61	61	39	85	85	1	0	0
July 2008	89	50	50	50	25	80	80	0	0	0
July 2009	87	41	41	41	15	76	76	0	0	0
July 2010	84	32	32	32	9	71	71	0	0	0
July 2011	81	24	24	24	4	66	63	0	0	0
July 2012	78	18	18	18	2	61	50	0	0	0
July 2013	75	14	14	14	0	55	32	0	0	0
July 2014	71	10	10	10	0	49	11	0	0	0
July 2015	68	7	7	7	0	43	0	0	0	0
July 2016	64	5	5	5	0	37	0	0	0	0
July 2017	60	3	3	3	0	30	0	0	0	0
July 2018	56	1	1	1	0	23	0	0	0	0
July 2019	52	0	0	0	0	15	0	0	0	0
July 2020	47	0	0	0	0	8	0	0	0	0
July 2021	42	0	0	0	0	0	0	0	0	0
July 2022	37	0	0	0	0	0	0	0	0	0
July 2023	31	0	0	0	0	0	0	0	0	0
July 2024	26	0	0	0	0	0	0	0	0	0
July 2025	19	0	0	0	0	0	0	0	0	0
July 2026	13	0	0	0	0	0	0	0	0	0
July 2027	6	0	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	15.2	5.7	5.7	5.7	3.9	10.3	7.9	2.3	2.0	1.3

PSA Prepayment Assumption Rates

Distribution Date	Class K					Class L				
	0%	140%	275%	325%	550%	0%	140%	275%	325%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2004	100	100	100	100	100	100	100	100	100	100
July 2005	100	100	100	100	21	100	100	100	100	100
July 2006	100	100	100	94	0	100	100	100	100	0
July 2007	100	100	100	0	0	100	100	100	97	0
July 2008	100	100	50	0	0	100	100	100	40	0
July 2009	100	100	20	0	0	100	100	100	10	0
July 2010	100	100	6	0	0	100	100	100	0	0
July 2011	100	100	0	0	0	100	100	99	0	0
July 2012	100	100	0	0	0	100	100	90	0	0
July 2013	100	100	0	0	0	100	100	81	0	0
July 2014	100	100	0	0	0	100	100	72	0	0
July 2015	100	76	0	0	0	100	100	63	0	0
July 2016	100	30	0	0	0	100	100	55	0	0
July 2017	100	0	0	0	0	100	100	47	0	0
July 2018	100	0	0	0	0	100	100	40	0	0
July 2019	100	0	0	0	0	100	100	34	0	0
July 2020	100	0	0	0	0	100	100	28	0	0
July 2021	99	0	0	0	0	100	100	23	0	0
July 2022	82	0	0	0	0	100	100	19	0	0
July 2023	65	0	0	0	0	100	100	15	0	0
July 2024	46	0	0	0	0	100	100	12	0	0
July 2025	27	0	0	0	0	100	100	10	0	0
July 2026	7	0	0	0	0	100	95	7	0	0
July 2027	0	0	0	0	0	100	77	6	0	0
July 2028	0	0	0	0	0	100	60	4	0	0
July 2029	0	0	0	0	0	100	45	3	0	0
July 2030	0	0	0	0	0	100	32	2	0	0
July 2031	0	0	0	0	0	100	19	1	0	0
July 2032	0	0	0	0	0	100	8	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.7	12.6	5.2	3.4	1.9	29.6	25.9	14.6	4.9	2.2

PSA Prepayment Assumption Rates

Distribution Date	Class M					Class PG					Class Z				
	0%	140%	275%	325%	550%	0%	140%	275%	325%	550%	0%	140%	275%	325%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2004	100	100	92	89	75	100	100	100	100	100	105	105	87	75	21
July 2005	100	100	74	65	24	100	100	100	100	100	110	110	54	17	0
July 2006	100	100	54	38	0	100	100	100	100	100	116	116	17	0	0
July 2007	100	100	39	19	0	100	100	100	100	100	122	122	0	0	0
July 2008	100	100	29	8	0	100	100	100	100	100	128	128	0	0	0
July 2009	100	100	24	2	0	100	100	100	100	100	135	135	0	0	0
July 2010	100	100	21	0	0	100	100	100	100	100	142	142	0	0	0
July 2011	100	99	20	0	0	100	100	100	100	100	149	149	0	0	0
July 2012	100	96	18	0	0	100	100	100	100	100	157	157	0	0	0
July 2013	100	91	16	0	0	100	100	100	100	94	165	165	0	0	0
July 2014	100	86	14	0	0	100	100	100	100	61	173	173	0	0	0
July 2015	100	80	13	0	0	100	100	100	100	40	182	182	0	0	0
July 2016	100	73	11	0	0	100	100	100	100	26	191	191	0	0	0
July 2017	100	67	9	0	0	100	100	100	100	17	201	188	0	0	0
July 2018	100	60	8	0	0	100	100	100	100	11	211	162	0	0	0
July 2019	100	54	7	0	0	100	100	100	100	7	222	137	0	0	0
July 2020	100	48	6	0	0	100	80	80	80	4	234	113	0	0	0
July 2021	100	42	5	0	0	100	61	61	61	3	246	90	0	0	0
July 2022	100	37	4	0	0	100	46	46	46	2	258	68	0	0	0
July 2023	100	32	3	0	0	100	34	34	34	1	271	48	0	0	0
July 2024	100	27	2	0	0	100	25	25	25	1	285	29	0	0	0
July 2025	100	23	2	0	0	100	19	19	19	0	300	12	0	0	0
July 2026	100	19	1	0	0	100	13	13	13	0	315	0	0	0	0
July 2027	100	15	1	0	0	100	9	9	9	0	320	0	0	0	0
July 2028	100	12	1	0	0	66	6	6	6	0	320	0	0	0	0
July 2029	87	9	1	0	0	4	4	4	4	0	266	0	0	0	0
July 2030	67	6	0	0	0	3	3	3	3	0	187	0	0	0	0
July 2031	46	4	0	0	0	1	1	1	1	0	103	0	0	0	0
July 2032	24	2	0	0	0	0	0	0	0	0	14	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.8	17.3	5.3	2.7	1.5	25.2	19.5	19.5	19.5	12.2	27.3	17.8	2.1	1.4	0.7

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2 and Group 3 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments or a redemption 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 Classes. High levels of LIBOR can reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate

Classes will not benefit from a higher yield at high levels of LIBOR and the Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class (other than any fixed rate MX Class that is formed from one or more non-delay Classes) will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

Yield Tables

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

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class SB to Prepayments Assumed Price 102.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.10%	10.6%	10.5%	10.3%	10.2%
1.10%	8.9%	8.8%	8.7%	8.6%
4.10%	3.9%	3.8%	3.7%	3.6%
6.55% and above	(0.2)%	(0.2)%	(0.3)%	(0.4)%

Sensitivity of Class SI to Prepayments Assumed Price 14.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.10%	44.0%	39.1%	34.2%	29.1%
1.10%	35.5%	30.5%	25.4%	20.2%
4.10%	10.7%	5.2%	(0.4)%	(6.2)%
6.55% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class SE to Prepayments Assumed Price 14.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>140%</u>	<u>275%</u>	<u>325%</u>	<u>550%</u>
0.3%	36.3%	36.3%	36.3%	28.8%
1.3%	27.4%	27.4%	27.4%	18.8%
4.3%	(0.5)%	(0.5)%	(0.5)%	(14.1)%
6.7% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

In the opinion of Kennedy Covington Lobdell & Hekman, L.L.P., the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

The Class SE and SI 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 Z 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 in the case of the Group 1 and Group 3 Securities, 425% PSA in the case of Group 2 Securities and 275% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.10% in the case of the Group 1 Securities and 1.30% in the case of the Group 4 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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 related Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) July 1, 2003 on the Fixed Rate Classes, and (2) July 16, 2003 on the Group 1 and Group 4 Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the

commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
J	\$11,967,000	M	\$33,108,000	SUP	5.0%	FIX	38374BCX9	July 2033
K	6,242,000							
L	6,622,000							
Z	8,277,000							

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

(2) The amount shown for the MX Class represents the maximum Original Class Principal 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.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes FE, PG and PL (in the aggregate)</u>	<u>Classes J and K (in the aggregate)</u>
Initial	\$84,818,000.00	\$18,209,000.00
August 2003	84,604,674.96	18,138,244.61
September 2003	84,363,309.47	18,055,280.29
October 2003	84,093,994.31	17,960,146.77
November 2003	83,796,840.47	17,852,904.78
December 2003	83,471,979.06	17,733,636.11
January 2004	83,119,561.31	17,602,443.60
February 2004	82,739,758.42	17,459,451.07
March 2004	82,332,761.52	17,304,803.15
April 2004	81,898,781.50	17,138,665.19
May 2004	81,438,048.85	16,961,223.01
June 2004	80,950,813.52	16,772,682.67
July 2004	80,437,344.66	16,573,270.14
August 2004	79,897,930.45	16,363,230.98
September 2004	79,332,877.83	16,142,829.90
October 2004	78,742,512.19	15,912,350.42
November 2004	78,127,177.13	15,672,094.26
December 2004	77,487,234.12	15,422,380.92
January 2005	76,823,062.14	15,163,547.05
February 2005	76,135,057.34	14,895,945.89
March 2005	75,423,632.65	14,619,946.56
April 2005	74,689,217.37	14,335,933.45
May 2005	73,932,256.75	14,044,305.42
June 2005	73,153,211.53	13,745,475.10
July 2005	72,352,557.51	13,439,868.06
August 2005	71,530,785.04	13,127,922.00
September 2005	70,688,398.49	12,810,085.92
October 2005	69,825,915.82	12,486,819.17
November 2005	68,943,867.95	12,158,590.62
December 2005	68,068,607.24	11,836,664.40
January 2006	67,200,083.25	11,520,944.42
February 2006	66,338,245.93	11,211,335.80
March 2006	65,483,045.57	10,907,744.86
April 2006	64,634,432.85	10,610,079.10
May 2006	63,792,358.81	10,318,247.17
June 2006	62,956,774.82	10,032,158.90
July 2006	62,127,632.64	9,751,725.24

<u>Distribution Date</u>	<u>Classes FE, PG and PL (in the aggregate)</u>	<u>Classes J and K (in the aggregate)</u>
August 2006	\$61,304,884.37	\$ 9,476,858.27
September 2006	60,488,482.46	9,207,471.20
October 2006	59,678,379.72	8,943,478.30
November 2006	58,874,529.30	8,684,794.97
December 2006	58,076,884.68	8,431,337.66
January 2007	57,285,399.71	8,183,023.88
February 2007	56,500,028.55	7,939,772.19
March 2007	55,720,725.72	7,701,502.19
April 2007	54,947,446.06	7,468,134.51
May 2007	54,180,144.75	7,239,590.76
June 2007	53,418,777.29	7,015,793.58
July 2007	52,663,299.50	6,796,666.59
August 2007	51,913,667.56	6,582,134.38
September 2007	51,169,837.93	6,372,122.50
October 2007	50,431,767.41	6,166,557.47
November 2007	49,699,413.11	5,965,366.72
December 2007	48,972,732.47	5,768,478.63
January 2008	48,251,683.23	5,575,822.50
February 2008	47,536,223.44	5,387,328.52
March 2008	46,826,311.46	5,202,927.79
April 2008	46,121,905.96	5,022,552.29
May 2008	45,422,965.90	4,846,134.88
June 2008	44,729,450.56	4,673,609.28
July 2008	44,041,319.52	4,504,910.06
August 2008	43,358,532.62	4,339,972.64
September 2008	42,681,050.05	4,178,733.27
October 2008	42,008,832.25	4,021,129.02
November 2008	41,341,839.98	3,867,097.77
December 2008	40,680,034.25	3,716,578.23
January 2009	40,023,376.40	3,569,509.86
February 2009	39,371,828.04	3,425,832.93
March 2009	38,725,351.04	3,285,488.50
April 2009	38,083,907.57	3,148,418.36
May 2009	37,447,460.08	3,014,565.08
June 2009	36,815,971.29	2,883,871.96
July 2009	36,189,404.19	2,756,283.07
August 2009	35,567,722.06	2,631,743.15
September 2009	34,950,888.42	2,510,197.73
October 2009	34,338,867.09	2,391,592.99
November 2009	33,731,622.14	2,275,875.84
December 2009	33,129,117.89	2,162,993.91

<u>Distribution Date</u>	<u>Classes FE, PG and PL (in the aggregate)</u>	<u>Classes J and K (in the aggregate)</u>
January 2010	\$32,531,318.95	\$ 2,052,895.46
February 2010	31,938,190.18	1,945,529.47
March 2010	31,349,696.68	1,840,845.57
April 2010	30,765,803.84	1,738,794.05
May 2010	30,186,477.28	1,639,325.86
June 2010	29,611,682.88	1,542,392.59
July 2010	29,041,386.78	1,447,946.47
August 2010	28,475,555.34	1,355,940.36
September 2010	27,914,155.21	1,266,327.72
October 2010	27,363,201.67	1,173,014.24
November 2010	26,822,800.38	1,075,816.08
December 2010	26,292,753.14	974,854.07
January 2011	25,772,865.44	870,246.23
February 2011	25,262,946.38	762,107.76
March 2011	24,762,808.58	650,551.15
April 2011	24,272,268.16	535,686.22
May 2011	23,791,144.63	417,620.17
June 2011	23,319,260.85	296,457.66
July 2011	22,856,442.99	172,300.80
August 2011	22,402,520.41	45,249.28
September 2011	21,957,325.66	0.00
October 2011	21,520,694.40	0.00
November 2011	21,092,465.33	0.00
December 2011	20,672,480.15	0.00
January 2012	20,260,583.49	0.00
February 2012	19,856,622.89	0.00
March 2012	19,460,448.71	0.00
April 2012	19,071,914.08	0.00
May 2012	18,690,874.87	0.00
June 2012	18,317,189.63	0.00
July 2012	17,950,719.55	0.00
August 2012	17,591,328.38	0.00
September 2012	17,238,882.42	0.00
October 2012	16,893,250.44	0.00
November 2012	16,554,303.69	0.00
December 2012	16,221,915.77	0.00
January 2013	15,895,962.67	0.00
February 2013	15,576,322.66	0.00
March 2013	15,262,876.30	0.00
April 2013	14,955,506.36	0.00
May 2013	14,654,097.81	0.00

<u>Distribution Date</u>	<u>Classes FE, PG and PL (in the aggregate)</u>	<u>Classes J and K (in the aggregate)</u>
June 2013	\$14,358,537.74	\$ 0.00
July 2013	14,068,715.37	0.00
August 2013	13,784,521.96	0.00
September 2013	13,505,850.82	0.00
October 2013	13,232,597.24	0.00
November 2013	12,964,658.46	0.00
December 2013	12,701,933.65	0.00
January 2014	12,444,323.84	0.00
February 2014	12,191,731.93	0.00
March 2014	11,944,062.63	0.00
April 2014	11,701,222.41	0.00
May 2014	11,463,119.50	0.00
June 2014	11,229,663.86	0.00
July 2014	11,000,767.10	0.00
August 2014	10,776,342.51	0.00
September 2014	10,556,304.99	0.00
October 2014	10,340,571.02	0.00
November 2014	10,129,058.67	0.00
December 2014	9,921,687.51	0.00
January 2015	9,718,378.65	0.00
February 2015	9,519,054.64	0.00
March 2015	9,323,639.52	0.00
April 2015	9,132,058.71	0.00
May 2015	8,944,239.05	0.00
June 2015	8,760,108.76	0.00
July 2015	8,579,597.39	0.00
August 2015	8,402,635.81	0.00
September 2015	8,229,156.18	0.00
October 2015	8,059,091.96	0.00
November 2015	7,892,377.83	0.00
December 2015	7,728,949.71	0.00
January 2016	7,568,744.71	0.00
February 2016	7,411,701.13	0.00
March 2016	7,257,758.43	0.00
April 2016	7,106,857.21	0.00
May 2016	6,958,939.17	0.00
June 2016	6,813,947.12	0.00
July 2016	6,671,824.93	0.00
August 2016	6,532,517.55	0.00
September 2016	6,395,970.94	0.00
October 2016	6,262,132.09	0.00

<u>Distribution Date</u>	<u>Classes FE, PG and PL (in the aggregate)</u>	<u>Classes J and K (in the aggregate)</u>
November 2016.....	\$ 6,130,948.98	\$ 0.00
December 2016	6,002,370.58	0.00
January 2017	5,876,346.81	0.00
February 2017	5,752,828.53	0.00
March 2017	5,631,767.54	0.00
April 2017	5,513,116.54	0.00
May 2017	5,396,829.12	0.00
June 2017.....	5,282,859.75	0.00
July 2017	5,171,163.74	0.00
August 2017.....	5,061,697.27	0.00
September 2017	4,954,417.33	0.00
October 2017.....	4,849,281.73	0.00
November 2017.....	4,746,249.06	0.00
December 2017	4,645,278.72	0.00
January 2018	4,546,330.85	0.00
February 2018	4,449,366.36	0.00
March 2018	4,354,346.88	0.00
April 2018	4,261,234.79	0.00
May 2018	4,169,993.16	0.00
June 2018.....	4,080,585.78	0.00
July 2018	3,992,977.10	0.00
August 2018.....	3,907,132.26	0.00
September 2018	3,823,017.06	0.00
October 2018.....	3,740,597.93	0.00
November 2018.....	3,659,841.97	0.00
December 2018	3,580,716.85	0.00
January 2019	3,503,190.92	0.00
February 2019	3,427,233.07	0.00
March 2019	3,352,812.81	0.00
April 2019	3,279,900.23	0.00
May 2019	3,208,465.97	0.00
June 2019.....	3,138,481.25	0.00
July 2019	3,069,917.83	0.00
August 2019.....	3,002,747.98	0.00
September 2019	2,936,944.53	0.00
October 2019.....	2,872,480.82	0.00
November 2019.....	2,809,330.68	0.00
December 2019	2,747,468.46	0.00
January 2020	2,686,868.98	0.00
February 2020	2,627,507.55	0.00
March 2020	2,569,359.95	0.00

<u>Distribution Date</u>	<u>Classes FE, PG and PL (in the aggregate)</u>	<u>Classes J and K (in the aggregate)</u>
April 2020	\$ 2,512,402.41	\$ 0.00
May 2020	2,456,611.62	0.00
June 2020	2,401,964.73	0.00
July 2020	2,348,439.29	0.00
August 2020	2,296,013.32	0.00
September 2020	2,244,665.22	0.00
October 2020	2,194,373.83	0.00
November 2020	2,145,118.39	0.00
December 2020	2,096,878.52	0.00
January 2021	2,049,634.24	0.00
February 2021	2,003,365.96	0.00
March 2021	1,958,054.46	0.00
April 2021	1,913,680.87	0.00
May 2021	1,870,226.71	0.00
June 2021	1,827,673.83	0.00
July 2021	1,786,004.44	0.00
August 2021	1,745,201.09	0.00
September 2021	1,705,246.67	0.00
October 2021	1,666,124.37	0.00
November 2021	1,627,817.73	0.00
December 2021	1,590,310.61	0.00
January 2022	1,553,587.15	0.00
February 2022	1,517,631.83	0.00
March 2022	1,482,429.40	0.00
April 2022	1,447,964.91	0.00
May 2022	1,414,223.72	0.00
June 2022	1,381,191.43	0.00
July 2022	1,348,853.95	0.00
August 2022	1,317,197.45	0.00
September 2022	1,286,208.37	0.00
October 2022	1,255,873.41	0.00
November 2022	1,226,179.51	0.00
December 2022	1,197,113.89	0.00
January 2023	1,168,664.01	0.00
February 2023	1,140,817.54	0.00
March 2023	1,113,562.44	0.00
April 2023	1,086,886.85	0.00
May 2023	1,060,779.19	0.00
June 2023	1,035,228.06	0.00
July 2023	1,010,222.30	0.00
August 2023	985,750.98	0.00

<u>Distribution Date</u>	<u>Classes FE, PG and PL (in the aggregate)</u>	<u>Classes J and K (in the aggregate)</u>
September 2023	\$ 961,803.34	\$ 0.00
October 2023.....	938,368.88	0.00
November 2023.....	915,437.27	0.00
December 2023	892,998.38	0.00
January 2024	871,042.30	0.00
February 2024	849,559.28	0.00
March 2024	828,539.78	0.00
April 2024	807,974.45	0.00
May 2024	787,854.11	0.00
June 2024	768,169.76	0.00
July 2024	748,912.57	0.00
August 2024	730,073.90	0.00
September 2024	711,645.25	0.00
October 2024.....	693,618.32	0.00
November 2024.....	675,984.95	0.00
December 2024	658,737.13	0.00
January 2025	641,867.03	0.00
February 2025	625,366.96	0.00
March 2025	609,229.37	0.00
April 2025	593,446.89	0.00
May 2025	578,012.26	0.00
June 2025	562,918.38	0.00
July 2025	548,158.28	0.00
August 2025	533,725.13	0.00
September 2025	519,612.24	0.00
October 2025.....	505,813.04	0.00
November 2025.....	492,321.10	0.00
December 2025	479,130.10	0.00
January 2026	466,233.87	0.00
February 2026	453,626.33	0.00
March 2026	441,301.54	0.00
April 2026	429,253.67	0.00
May 2026	417,477.01	0.00
June 2026	405,965.96	0.00
July 2026	394,715.03	0.00
August 2026	383,718.83	0.00
September 2026	372,972.09	0.00
October 2026.....	362,469.64	0.00
November 2026.....	352,206.39	0.00
December 2026	342,177.40	0.00
January 2027	332,377.77	0.00

<u>Distribution Date</u>	<u>Classes FE, PG and PL (in the aggregate)</u>	<u>Classes J and K (in the aggregate)</u>
February 2027	\$ 322,802.74	\$ 0.00
March 2027	313,447.63	0.00
April 2027	304,307.84	0.00
May 2027	295,378.89	0.00
June 2027	286,656.35	0.00
July 2027	278,135.91	0.00
August 2027	269,813.34	0.00
September 2027	261,684.48	0.00
October 2027	253,745.27	0.00
November 2027	245,991.71	0.00
December 2027	238,419.90	0.00
January 2028	231,026.01	0.00
February 2028	223,806.28	0.00
March 2028	216,757.03	0.00
April 2028	209,874.67	0.00
May 2028	203,155.64	0.00
June 2028	196,596.50	0.00
July 2028	190,193.85	0.00
August 2028	183,944.36	0.00
September 2028	177,844.76	0.00
October 2028	171,891.88	0.00
November 2028	166,082.57	0.00
December 2028	160,413.77	0.00
January 2029	154,882.48	0.00
February 2029	149,485.74	0.00
March 2029	144,220.67	0.00
April 2029	139,084.45	0.00
May 2029	134,074.30	0.00
June 2029	129,187.50	0.00
July 2029	124,421.41	0.00
August 2029	119,773.40	0.00
September 2029	115,240.93	0.00
October 2029	110,821.49	0.00
November 2029	106,512.63	0.00
December 2029	102,311.96	0.00
January 2030	98,217.10	0.00
February 2030	94,225.77	0.00
March 2030	90,335.70	0.00
April 2030	86,544.67	0.00
May 2030	82,850.53	0.00
June 2030	79,251.14	0.00

<u>Distribution Date</u>	<u>Classes FE, PG and PL (in the aggregate)</u>	<u>Classes J and K (in the aggregate)</u>
July 2030	\$ 75,744.42	\$ 0.00
August 2030	72,328.34	0.00
September 2030	69,000.90	0.00
October 2030	65,760.15	0.00
November 2030	62,604.16	0.00
December 2030	59,531.06	0.00
January 2031	56,539.02	0.00
February 2031	53,626.22	0.00
March 2031	50,790.92	0.00
April 2031	48,031.37	0.00
May 2031	45,345.89	0.00
June 2031	42,732.83	0.00
July 2031	40,190.55	0.00
August 2031	37,717.47	0.00
September 2031	35,312.03	0.00
October 2031	32,972.71	0.00
November 2031	30,698.01	0.00
December 2031	28,486.47	0.00
January 2032	26,336.67	0.00
February 2032	24,247.19	0.00
March 2032	22,216.66	0.00
April 2032	20,243.74	0.00
May 2032	18,327.11	0.00
June 2032	16,465.48	0.00
July 2032	14,657.60	0.00
August 2032	12,902.22	0.00
September 2032	11,198.13	0.00
October 2032	9,544.15	0.00
November 2032	7,939.12	0.00
December 2032	6,381.90	0.00
January 2033	4,871.38	0.00
February 2033	3,406.47	0.00
March 2033	1,986.11	0.00
April 2033	609.25	0.00
May 2033 and thereafter	0.00	0.00

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2003-003	OD	January 30, 2003	38373YS88	5.5%	FIX	January 2033	PAC-1	\$25,167,000	1.00000000	\$ 5,000,000	19.8672865260%	6.271%	348	7	II
3	Ginnie Mae	2003-026	A	April 30, 2003	38373SZ75	5.0%	FIX	April 2033	SEQ	31,700,000	1.00000000	26,354,000	83.1356466877%	5.816%	353	3	II

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

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

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

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

\$476,128,938

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2003-003**



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 January 30, 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.

Goldman, Sachs & Co.

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is January 23, 2003.

Ginnie Mae REMIC Trust 2003-003

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
Security Group 1						
JA	\$ 44,002,000	5.50%	SUP	FIX	May 2031	38373YQ80
JB	5,476,000	5.50	SUP	FIX	July 2031	38373YQ98
JC	4,174,000	5.50	SUP	FIX	August 2031	38373YR22
JD	10,756,000	5.50	SUP	FIX	December 2031	38373YR30
JE	37,747,000	5.50	SUP	FIX	January 2033	38373YR48
JG	8,316,000	4.75	PAC II	FIX	November 2032	38373YR55
JH	12,474,000	6.00	PAC II	FIX	November 2032	38373YR63
JK	4,790,000	5.50	PAC II	FIX	January 2033	38373YR71
JL	2,164,000	5.50	PAC II	FIX	January 2033	38373YR89
LI	19,044,072	5.50	NTL (PAC I)	FIX/IO	February 2029	38373YR97
LM	29,822,000	5.50	PAC I	FIX	February 2032	38373YS21
LN	11,414,000	5.50	PAC I	FIX	January 2033	38373YS39
LY	65,464,000	3.90	PAC I	FIX	February 2029	38373YS47
OA	110,704,000	4.00	PAC I	FIX	December 2027	38373YS54
OB	23,590,000	5.50	PAC I	FIX	April 2029	38373YS62
OC	53,940,000	5.50	PAC I	FIX	December 2031	38373YS70
OD	25,167,000	5.50	PAC I	FIX	January 2033	38373YS88
OK	30,192,000	5.50	NTL (PAC I)	FIX/IO	December 2027	38373YS96
Security Group 2						
FI	26,128,938	(4)	PT	FLT	December 2028	38373YT20
SI	26,128,938	(4)	NTL (PT)	INV/IO	December 2028	38373YT38
Residual						
RR	0	0.0	NPR	NPR	January 2033	38373YT46

- (1) 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.
- (2) 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.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2003

Distribution Dates: For Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2003. For Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2003.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae I	7.5	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$450,000,000	358	1	6.25%
Group 2 Trust Assets			
\$26,128,938	286	68	8.00%

¹ As of January 1, 2003.

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

³ The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

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

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

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FI	LIBOR + 0.40%	1.77%	0.4%	7.5%	0	0.0%
SI.....	7.10% – LIBOR	5.73%	0.0%	7.1%	0	7.1%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

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

Security Group 1

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

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 66.6667708005%, sequentially, to OA, OB, OC and OD, in that order
 - b. 33.3332291995%, sequentially, to LY, LM and LN, in that order
2. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. Concurrently, to JG and JH, pro rata
 - b. Sequentially, to JK and JL, in that order
3. Sequentially, to JA, JB, JC, JD and JE, in that order, until retired
4. To the PAC II Classes, in the manner and order of priority described in Step 2, but without regard to their Aggregate Scheduled Principal Balances
5. To the PAC I Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances

Security Group 2

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

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

<u>Class</u>	<u>Structuring Ranges</u>
LM, LN, LY, OA, OB, OC and OD (in the aggregate)	100% PSA through 250% PSA
JG, JH, JK and JL (in the aggregate)	118% PSA through 200% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
LI	\$19,044,072	29.0909090909% of LY (PAC I Class)
OK	30,192,000	27.2727272727% of OA (PAC I Class)
SI	26,128,938	100% of FI (PT Class)

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

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

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



\$1,478,100,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-026**

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

See "Risk Factors" beginning on page S-10 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates and certain previously issued certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2003.

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

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

BANC OF AMERICA SECURITIES LLC

ORMES CAPITAL MARKETS, INC.

The date of this Offering Circular Supplement is April 23, 2003.

Ginnie Mae REMIC Trust 2003-026

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
A	\$ 31,700,000	5.00%	SEQ	FIX	April 2033	38373SZ75
F	73,937,500	(5)	SEQ	FLT	April 2030	38373SZ83
S.....	44,362,500	(5)	SEQ	INV	April 2030	38373SZ91
Security Group 2						
FG	33,557,857	(5)	SUP	FLT/DLY	April 2033	38373S2A4
IJ(1)	44,758,000	5.50	NTL (PAC)	FIX/IO	March 2026	38373S2B2
IK(1)	44,143,227	5.50	NTL (PAC)	FIX/IO	January 2032	38373S2C0
IP	6,849,681	5.50	NTL (PAC)	FIX/IO	January 2032	38373S2D8
JA	29,214,000	5.50	SUP	FIX	November 2030	38373S2E6
JB.....	5,761,000	5.50	SUP	FIX	February 2031	38373S2F3
JC.....	19,062,000	5.50	SUP	FIX	December 2031	38373S2G1
JD	32,286,000	5.50	SUP	FIX	April 2033	38373S2H9
JE	3,886,000	4.00	SCH	FIX	February 2033	38373S 2J 5
JH	4,678,000	5.50	SCH	FIX	April 2033	38373S2K2
JK.....	1,227,000	5.50	SCH	FIX	April 2033	38373S2L0
JL	1,665,429	5.00	SCH	FIX	February 2033	38373S2M8
JM	2,220,571	8.50	SCH	FIX	February 2033	38373S2N6
LA	1,750,000	5.50	SCH	FIX	April 2031	38373S2P1
LB	6,346,000	5.50	SCH	FIX	January 2032	38373S2Q9
LC	12,673,000	5.50	SCH	FIX	April 2033	38373S2R7
LD	12,594,000	5.50	SUP	FIX	August 2032	38373S2S5
LE	1,920,000	5.50	SUP	FIX	November 2032	38373S2T3
LG	4,717,000	5.50	SUP	FIX	April 2033	38373S2U0
LJ	5,607,000	5.00	SCH	FIX	February 2033	38373S2V8
LK	5,607,000	6.00	SCH	FIX	February 2033	38373S2W6
LN	8,120,000	5.50	SCH	FIX	April 2033	38373S2X4
LT	33,000,000	5.50	TAC	FIX	December 2031	38373S2Y2
LU	5,527,000	5.50	TAC	FIX	February 2032	38373S2Z9
LV	17,239,000	5.50	TAC	FIX	August 2032	38373S3A3
LW.....	23,550,000	5.50	TAC	FIX	April 2033	38373S3B1
PA	95,419,000	4.50	PAC	FIX	April 2021	38373S3C9
PB	524,717,000	4.75	PAC	FIX	January 2032	38373S3D7
PC	99,273,000	5.50	PAC	FIX	April 2033	38373S3E5
PD	50,231,000	4.75	PAC	FIX	January 2032	38373S3F2
PM	4,976,000	5.50	SCH	FIX	January 2032	38373S3G0
PN	9,382,000	5.50	SCH	FIX	April 2033	38373S3H8
PT	8,805,000	5.50	SUP	FIX	May 2032	38373S3J4
PU	1,612,000	5.50	SUP	FIX	August 2032	38373S3K1
PV	1,932,000	5.50	SUP	FIX	November 2032	38373S3L9
PW.....	3,293,000	5.50	SUP	FIX	April 2033	38373S3M7
SG	9,152,143	(5)	SUP	INV/DLY	April 2033	38373S3N5

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 3						
FB	\$184,000,000	(5)	PT	FLT	April 2033	38373S3P0
ST	184,000,000	(5)	NTL (PT)	FLT/IO	April 2033	38373S3Q8
SX	46,000,000	(5)	PT	INV	April 2033	38373S3R6
YA(1)	50,600,000	(5)	NTL (PT)	INV/IO	September 2024	38373S3S4
YB(1)	50,600,000	(5)	NTL (PT)	INV/IO	April 2033	38373S3T2
Security Group 4						
MA	11,915,000	5.50%	SC/SEQ	FIX	March 2033	38373S3U9
MB	5,185,000	5.50	SC/SEQ	FIX	March 2033	38373S3V7
Residual						
RR	0	0.00	NPR	NPR	April 2033	38373S3W5

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: Deutsche Bank Trust Company Americas

Tax Administrator: The Trustee

Closing Date: April 30, 2003

Distribution Dates: For Group 2 and Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2003. For Group 1 and Group 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2003.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	5.5%	30
3	Ginnie Mae I	6.0%	30
4	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 150,000,000	359	1	5.8%
Group 2 Trust Assets			
\$1,081,000,000	357	2	6.0%
Group 3 Trust Assets			
\$ 230,000,000	234	112	6.5%

¹ As of April 1, 2003.

² Does not include Group 1, Group 2 and Group 3 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F.....	LIBOR + 0.30%	1.625%	0.30%	8.0000000%	0	0.00%
FB.....	LIBOR + 0.45%	1.720%	0.45%	7.0000000%	0	0.00%
FG.....	LIBOR + 1.53%	2.830%	1.53%	7.0000000%	15	0.00%
S.....	12.8333333% - (LIBOR × 1.6666667)	10.625%	0.00%	12.8333333%	0	7.70%
SG.....	20.0566667% - (LIBOR × 3.6666667)	15.290%	0.00%	20.0566667%	15	5.47%
ST.....	LIBOR - 6.55%	0.000%	0.00%	0.5000000%	0	6.55%
SX.....	12.690% - (LIBOR × 1.80)	10.404%	0.00%	12.6900000%	0	7.05%
SY.....	7.05% - LIBOR	5.780%	0.00%	7.0500000%	0	7.05%
YA.....	7.05% - LIBOR	5.780%	0.00%	7.0500000%	0	7.05%
YB.....	7.05% - LIBOR	5.780%	0.00%	7.0500000%	0	7.05%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

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

Security Group 1

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

1. Concurrently, to F and S, pro rata, until retired
2. To A, until retired

Security Group 2

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. 92.5069402283% sequentially, to PA and PB, in that order, until retired
 - b. 7.4930597717% to PD, until retired
 - c. To PC, until retired
2. Concurrently:
 - a. 9.6351490236% as follows:
 - i. Sequentially, to PM and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to PT, PU, PV and PW, in that order, until retired

- iii. Sequentially, to PM and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 32.1171634121% as follows:
 - i. To JE, JH, JK, JL and JM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - (1) Concurrently, to JE, JL and JM, pro rata, until retired
 - (2) Sequentially, to JH and JK, in that order, until retired
 - ii. Sequentially, to JA, JB, JC, JD, in that order, until retired
 - iii. To JE, JH, JK, JL and JM, in the manner and order of priority described in Step 2.b.i., but without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. 12.8468653649% as follows:
 - i. Sequentially, to LA, LB and LC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to LD, LE and LG, in that order, until retired
 - iii. Sequentially, to LA, LB and LC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - d. 45.4008221994% as follows:
 - i. To LJ, LK and LN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - (1) Concurrently, to LJ and LK, pro rata, until retired
 - (2) To LN, until retired
 - ii. Sequentially, to LT, LU, LV and LW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
 - iii. Concurrently, to FG and SG, pro rata, until retired
 - iv. Sequentially, to LT, LU, LV and LW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - v. To LJ, LK and LN, in the manner and order of priority described in Step 2.d.i., but without regard to their Aggregate Scheduled Principal Balance, until retired
3. To the PAC Classes, in the manner and order of priority described in Step 1., but without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated concurrently to FB and SX, pro rata, until retired

Security Group 4

- The Group 4 Principal Distribution Amount will be allocated sequentially to MA and MB, in that order, until retired

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

<u>Classes</u>	<u>Structuring Ranges or Rate</u>
JE, JH, JK, JL and JM (in the aggregate)	135% PSA through 200% PSA
LA, LB and LC (in the aggregate)	130% PSA through 200% PSA
LJ, LK and LN (in the aggregate)	135% PSA through 200% PSA
LT, LU, LV and LW (in the aggregate)	225% PSA
PA, PB, PC and PD (in the aggregate)	125% PSA through 300% PSA
PM and PN (in the aggregate)	125% PSA through 200% PSA

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
IJ	\$ 17,348,909	18.1818181818% of PA (PAC Class)
	<u>27,409,091</u>	13.6363636364% of the first \$201,000,005 of PB (PAC Class)
	<u>44,758,000</u>	
IK	44,143,227	13.6363636364% of the last \$323,716,995 of PB (PAC Class)
IP	6,849,681	13.6363636364% of PD (PAC Class)
PI	17,348,909	18.1818181818% of PA (PAC Class)
	<u>71,552,318</u>	13.6363636364% of PB (PAC Class)
	<u>88,901,227</u>	
ST	184,000,000	100% of FB (PT Class)
SY	101,200,000	55% of FB (PT Class)
YA	50,600,000	55% of the first \$92,000,000 of FB (PT Class)
YB	50,600,000	55% of the last \$92,000,000 of FB (PT Class)

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

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



\$233,980,000

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-057**

OFFERING CIRCULAR SUPPLEMENT
July 23, 2003

BANC OF AMERICA SECURITIES LLC
ORMES CAPITAL MARKETS, INC.