

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



\$100,000,000

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-101**

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 (1) Ginnie Mae Certificates and (2) a previously issued certificate.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 28, 2003.

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

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

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

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

Ginnie Mae REMIC Trust 2003-101

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
LA	\$ 5,594,000	5.5%	SUP	FIX	September 2032	38374E MZ 7
LB	1,810,000	5.5	SUP	FIX	December 2032	38374E NA 1
LC	2,509,000	5.5	SUP	FIX	April 2033	38374E NB 9
LD	597,000	5.5	SUP	FIX	May 2033	38374E NC 7
LE	4,232,000	5.5	SUP	FIX	November 2033	38374E ND 5
LG	6,300,000	5.5	TAC	FIX	September 2032	38374E NE 3
LH	2,700,000	5.5	SUP	FIX	September 2032	38374E NF 0
LJ	2,500,000	5.0	SUP	FIX	September 2032	38374E NG 8
LK	2,500,000	6.0	SUP	FIX	September 2032	38374E NH 6
PA (1) . .	3,903,000	5.5	PAC	FIX	February 2021	38374E NJ 2
PB (1) . .	34,908,000	5.5	PAC	FIX	February 2029	38374E NK 9
PC (1) . .	24,557,000	5.5	PAC	FIX	November 2032	38374E NL 7
PD (1) . .	7,890,000	5.5	PAC	FIX	November 2033	38374E NM 5
Security Group 2						
SB (1) . .	23,363,204	(5)	SC/NTL(SEQ)	INV/IO	October 2033	38374E NN 3
ST (1) . .	15,575,470	(5)	SC/NTL(SEQ)	INV/IO	October 2033	38374E NP 8
SU (1) . .	7,787,735	(5)	SC/NTL(SEQ)	INV/IO	October 2033	38374E NQ 6
SW (1) . .	7,787,735	(5)	SC/NTL(SEQ)	INV/IO	October 2033	38374E NR 4
SX (1) . .	23,363,203	(5)	SC/NTL(SEQ)	INV/IO	October 2033	38374E NS 2
SY (1) . .	15,575,470	(5)	SC/NTL(SEQ)	INV/IO	October 2033	38374E NT 0
Residual						
RR	0	0.0	NPR	NPR	November 2033	38374E NU 7

(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.

(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 securities, the disclosure document relating to the Underlying Certificate (the “Underlying Certificate Disclosure Document”).

The Base Offering Circular and the Underlying Certificate Disclosure Document 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. In addition, you can obtain copies of any other document listed above by contacting JPMorgan Chase Bank at the telephone number listed above.

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

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TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 28, 2003

Distribution Dates: For the Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2003. For the Group 2 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in December 2003.

Trust Assets:

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

Principal Balance ⁽²⁾	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ⁽³⁾
\$100,000,000	355	4	5.95%

(1) As of November 1, 2003.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 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 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 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
SA	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%
SB	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%
SC	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%
SD	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%
SG	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%
SK	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%
SM	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%
SN	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%
SP	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%
ST	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%
SU	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%
SV	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%
SW	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%
SX	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%
SY	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%

(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. Sequentially, to PA, PB, PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
 - a. 45.9324282944% as follows:
 - i. To LG, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To LH, until retired
 - iii. To LG, without regard to its Scheduled Principal Balances, until retired
 - b. 54.0675717056% concurrently, to LA, LJ and LK, pro rata, until retired

3. Sequentially, to LB, LC, LD and LE, in that order, until retired
4. Sequentially, to PA, PB, PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balances, 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 Range or Rate:

<u>Class</u>	<u>Structuring Range or Rate</u>
PA, PB, PC and PD (in the aggregate) . . .	100% PSA through 250% PSA
LG	150% 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>
AI	\$ 1,419,272	36.3636363636% of PA (PAC Class)
BI	12,693,818	36.3636363636% of PB (PAC Class)
CI	8,929,818	36.3636363636% of PC (PAC Class)
DI	2,869,090	36.3636363636% of PD (PAC Class)
EI	21,623,636	36.3636363636% of PB and PC in the aggregate (PAC Classes)
SA	62,301,878	The last \$62,301,878 of the Group 2 Trust Assets
SB	23,363,204	The first \$23,363,204 of the Group 2 Trust Assets
SC	70,089,613	The last \$70,089,613 of the Group 2 Trust Assets
SD	31,150,939	The first \$31,150,939 of the Group 2 Trust Assets
SG	31,150,938	The last \$31,150,938 of the Group 2 Trust Assets
SK	93,452,817	100% of the Group 2 Trust Assets
SM	62,301,879	The first \$62,301,879 of the Group 2 Trust Assets
SN	46,726,409	The first \$46,726,409 of the Group 2 Trust Assets
SP	46,726,408	The last \$46,726,408 of the Group 2 Trust Assets
ST	15,575,470	(1)
SU	7,787,735	(1)
SV	70,089,614	The first \$70,089,614 of the Group 2 Trust Assets
SW	7,787,735	(1)
SX	23,363,203	The last \$23,363,203 of the Group 2 Trust Assets
SY	15,575,470	(1)

- (1) On any Distribution Date the notional balance of the indicated class will not be less than zero and will be calculated as follows:
- For the Class ST, the lesser of \$15,575,470 and the outstanding notional balance of the Group 2 Trust Assets less \$31,150,938
 - For the Class SU, the lesser of \$7,787,735 and the outstanding notional balance of the Group 2 Trust Assets less \$23,363,203
 - For the Class SW, the lesser of \$7,787,735 and the outstanding notional balance of the Group 2 Trust Assets less \$62,301,878
 - For the Class SY, the lesser of \$15,575,470 and the outstanding notional balance of the Group 2 Trust Assets less \$46,726,408

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. The Class RR Securities will be entitled to receive certain accrued interest on the Underlying Certificate. See “*Description of the Securities — Residual Securities*” in this Supplement.

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. 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 support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC and TAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of payments on the underlying certificate will directly affect the rate of payments on the group 2 securities. The underlying certificate will be sensitive to the rate of payments of principal (including prepayments) of the related mortgage loans. Prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

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

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

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

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

The residual securities may experience significant adverse tax timing consequences.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificate (Group 2)

The Group 2 Trust Asset is an Underlying Certificate that represents a beneficial ownership interest in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes a portion of a class of a separate Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The 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 the 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.*

The 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 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 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

Each Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal \$100,000 in initial 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
Inverse Floating Rate Classes	From the 17th day of the month preceding the month of the related Distribution Date through the 16th 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.

Inverse Floating Rate Classes

The Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the 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.

Principal Distributions

The Group 1 Adjusted Principal Distribution 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, in the Terms Sheet and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any such remaining proceeds are not likely to be significant. In addition, the Class RR Securities with respect to the Issuing REMIC will be entitled to receive approximately \$14,121 representing one day’s worth of previously accrued interest on the Underlying Certificate (the “Accrued Interest”). The Accrued Interest (after a distribution of approximately \$4,776 on the first Distribution Date) will be distributed to the Class RR Securities in proportion to the reduction of the notional balances of the Group 2 Securities. 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 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 to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to that Class.
- 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 related Securities on any Distribution Date upon the Trustee’s determination that the REMIC status of either Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Classes of REMIC Securities and, in the case of Combinations 1, 2, 3, 4 and 5, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2, 3, 4 and 5, the Class PA, PB, PC and PD Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at U.S. Bank National Association, Global Investor Service Group, Corporate Trust Department, One Federal Street, 3rd Floor, Boston, Massachusetts 02110, Attention: 2003-101. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (503) 258-5979.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

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

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

Investors in the Group 2 Securities are urged to review the discussion under “Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2 securities” in this Supplement.

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:

<u>PAC Classes</u>	<u>Initial Effective Range</u>
PA, PB, PC and PD (in the aggregate)	100% PSA through 250% PSA
<u>TAC Class</u>	<u>Initial Effective Rate</u>
LG	150% PSA

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

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 was 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 related Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above 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 Class can narrow, shift over time or cease to exist and the Effective Rate for the 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 Certificate, the priorities of distributions on the Underlying Certificate and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 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 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1 Securities are always received on the 20th day of the month and distributions on the Group 2 Securities are always received on the 17th day of the month, in each case, whether or not a Business Day, commencing in December 2003.

4. A termination of the Trust or the Underlying Trust does not occur.
5. The Closing Date for the Securities is November 28, 2003.
6. No expenses or fees are paid by the Trust other than the Trustee Fee.
7. Distributions on the Underlying Certificate are made as described in the Underlying Certificate Disclosure Document.
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 20th or 17th 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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Classes AB, AC, AD, AE, AG, AH, AI, AJ, AK and PA					Classes BA, BC, BD, BE, BG, BH, BI, BJ, BK and PB					Classes CA, CB, CD, CE, CG, CH, CI, CJ, CK and PC				
	0%	100%	150%	250%	300%	0%	100%	150%	250%	300%	0%	100%	150%	250%	300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2004	74	14	14	14	14	100	100	100	100	100	100	100	100	100	100
November 2005	46	0	0	0	0	100	85	85	85	85	100	100	100	100	100
November 2006	16	0	0	0	0	100	66	66	66	66	100	100	100	100	100
November 2007	0	0	0	0	0	98	48	48	48	48	100	100	100	100	100
November 2008	0	0	0	0	0	94	31	31	31	26	100	100	100	100	100
November 2009	0	0	0	0	0	90	15	15	15	3	100	100	100	100	100
November 2010	0	0	0	0	0	86	0	0	0	0	100	100	100	100	77
November 2011	0	0	0	0	0	81	0	0	0	0	100	80	80	80	55
November 2012	0	0	0	0	0	76	0	0	0	0	100	61	61	61	38
November 2013	0	0	0	0	0	71	0	0	0	0	100	45	45	45	24
November 2014	0	0	0	0	0	65	0	0	0	0	100	32	32	32	13
November 2015	0	0	0	0	0	58	0	0	0	0	100	21	21	21	3
November 2016	0	0	0	0	0	52	0	0	0	0	100	11	11	11	0
November 2017	0	0	0	0	0	44	0	0	0	0	100	3	3	3	0
November 2018	0	0	0	0	0	37	0	0	0	0	100	0	0	0	0
November 2019	0	0	0	0	0	28	0	0	0	0	100	0	0	0	0
November 2020	0	0	0	0	0	20	0	0	0	0	100	0	0	0	0
November 2021	0	0	0	0	0	10	0	0	0	0	100	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0	84	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0	67	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0	50	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0	10	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	1.8	0.7	0.7	0.7	0.7	12.6	4.0	4.0	4.0	3.8	21.9	10.0	10.0	10.0	8.6

Distribution Date	PSA Prepayment Assumption Rates														
	Classes DA, DB, DC, DE, DG, DH, DI, DJ, DK and PD					Classes EA, EB, EC, ED, EG, EH, EI, EJ, EK and PE					Classes LA, LJ and LK				
	0%	100%	150%	250%	300%	0%	100%	150%	250%	300%	0%	100%	150%	250%	300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2004	100	100	100	100	100	100	100	100	100	100	100	100	95	84	79
November 2005	100	100	100	100	100	100	91	91	91	91	100	100	84	53	38
November 2006	100	100	100	100	100	100	80	80	80	80	100	100	72	20	0
November 2007	100	100	100	100	100	99	70	70	70	70	100	100	62	0	0
November 2008	100	100	100	100	100	97	60	60	60	56	100	100	55	0	0
November 2009	100	100	100	100	100	94	50	50	50	43	100	100	49	0	0
November 2010	100	100	100	100	100	92	41	41	41	32	100	100	44	0	0
November 2011	100	100	100	100	100	89	33	33	33	23	100	100	41	0	0
November 2012	100	100	100	100	100	86	25	25	25	16	100	100	39	0	0
November 2013	100	100	100	100	100	83	19	19	19	10	100	98	36	0	0
November 2014	100	100	100	100	100	79	13	13	13	5	100	94	32	0	0
November 2015	100	100	100	100	100	76	9	9	9	1	100	88	28	0	0
November 2016	100	100	100	100	88	72	5	5	5	0	100	82	23	0	0
November 2017	100	100	100	100	69	67	1	1	1	0	100	74	17	0	0
November 2018	100	90	90	90	55	63	0	0	0	0	100	66	12	0	0
November 2019	100	73	73	73	43	58	0	0	0	0	100	58	6	0	0
November 2020	100	59	59	59	33	53	0	0	0	0	100	49	1	0	0
November 2021	100	48	48	48	26	47	0	0	0	0	100	41	0	0	0
November 2022	100	38	38	38	20	41	0	0	0	0	100	32	0	0	0
November 2023	100	30	30	30	15	35	0	0	0	0	100	23	0	0	0
November 2024	100	23	23	23	11	28	0	0	0	0	100	15	0	0	0
November 2025	100	18	18	18	9	20	0	0	0	0	100	7	0	0	0
November 2026	100	14	14	14	6	13	0	0	0	0	100	0	0	0	0
November 2027	100	10	10	10	4	4	0	0	0	0	100	0	0	0	0
November 2028	62	7	7	7	3	0	0	0	0	0	100	0	0	0	0
November 2029	5	5	5	5	2	0	0	0	0	0	93	0	0	0	0
November 2030	3	3	3	3	1	0	0	0	0	0	62	0	0	0	0
November 2031	2	2	2	2	1	0	0	0	0	0	28	0	0	0	0
November 2032	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.3	18.7	18.7	18.7	16.4	16.5	6.5	6.5	6.5	5.8	27.4	16.8	7.5	2.1	1.7

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class LB					Class LC					Class LD				
	0%	100%	150%	250%	300%	0%	100%	150%	250%	300%	0%	100%	150%	250%	300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2006	100	100	100	100	47	100	100	100	100	100	100	100	100	100	100
November 2007	100	100	100	42	0	100	100	100	100	0	100	100	100	100	0
November 2008	100	100	100	0	0	100	100	100	0	0	100	100	100	62	0
November 2009	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
November 2010	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
November 2011	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
November 2012	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
November 2013	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
November 2014	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
November 2015	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
November 2016	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
November 2017	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
November 2018	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
November 2019	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
November 2020	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
November 2021	100	100	51	0	0	100	100	100	0	0	100	100	100	0	0
November 2022	100	100	0	0	0	100	100	97	0	0	100	100	100	0	0
November 2023	100	100	0	0	0	100	100	59	0	0	100	100	100	0	0
November 2024	100	100	0	0	0	100	100	23	0	0	100	100	100	0	0
November 2025	100	100	0	0	0	100	100	0	0	0	100	100	57	0	0
November 2026	100	86	0	0	0	100	100	0	0	0	100	100	0	0	0
November 2027	100	2	0	0	0	100	100	0	0	0	100	100	0	0	0
November 2028	100	0	0	0	0	100	43	0	0	0	100	100	0	0	0
November 2029	100	0	0	0	0	100	0	0	0	0	100	47	0	0	0
November 2030	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2031	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2032	17	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	28.9	23.4	18.0	4.0	3.0	29.2	24.9	20.3	4.6	3.3	29.4	26.0	22.1	5.0	3.6

PSA Prepayment Assumption Rates

Distribution Date	Class LE					Class LG					Class LH				
	0%	100%	150%	250%	300%	0%	100%	150%	250%	300%	0%	100%	150%	250%	300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2004	100	100	100	100	100	100	100	92	92	92	100	100	100	65	47
November 2005	100	100	100	100	100	100	100	77	76	54	100	100	100	0	0
November 2006	100	100	100	100	100	100	100	60	28	0	100	100	100	0	0
November 2007	100	100	100	100	52	100	100	46	0	0	100	100	100	0	0
November 2008	100	100	100	100	0	100	100	35	0	0	100	100	100	0	0
November 2009	100	100	100	53	0	100	100	27	0	0	100	100	100	0	0
November 2010	100	100	100	19	0	100	100	20	0	0	100	100	100	0	0
November 2011	100	100	100	3	0	100	100	16	0	0	100	100	100	0	0
November 2012	100	100	100	0	0	100	100	13	0	0	100	100	100	0	0
November 2013	100	100	100	0	0	100	97	9	0	0	100	100	100	0	0
November 2014	100	100	100	0	0	100	91	3	0	0	100	100	100	0	0
November 2015	100	100	100	0	0	100	83	0	0	0	100	100	92	0	0
November 2016	100	100	100	0	0	100	74	0	0	0	100	100	75	0	0
November 2017	100	100	100	0	0	100	64	0	0	0	100	100	57	0	0
November 2018	100	100	100	0	0	100	52	0	0	0	100	100	39	0	0
November 2019	100	100	100	0	0	100	40	0	0	0	100	100	21	0	0
November 2020	100	100	100	0	0	100	28	0	0	0	100	100	2	0	0
November 2021	100	100	100	0	0	100	15	0	0	0	100	100	0	0	0
November 2022	100	100	100	0	0	100	3	0	0	0	100	100	0	0	0
November 2023	100	100	100	0	0	100	0	0	0	0	100	78	0	0	0
November 2024	100	100	100	0	0	100	0	0	0	0	100	50	0	0	0
November 2025	100	100	100	0	0	100	0	0	0	0	100	22	0	0	0
November 2026	100	100	90	0	0	100	0	0	0	0	100	0	0	0	0
November 2027	100	100	72	0	0	100	0	0	0	0	100	0	0	0	0
November 2028	100	100	57	0	0	100	0	0	0	0	100	0	0	0	0
November 2029	100	100	42	0	0	90	0	0	0	0	100	0	0	0	0
November 2030	100	75	29	0	0	46	0	0	0	0	100	0	0	0	0
November 2031	100	45	17	0	0	0	0	0	0	0	95	0	0	0	0
November 2032	100	16	6	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	29.7	27.9	25.6	6.2	4.0	26.9	15.0	4.5	2.5	2.0	28.4	21.0	14.4	1.2	0.9

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class LP				
	0%	100%	150%	250%	300%
Initial Percent	100	100	100	100	100
November 2004	99	95	95	95	95
November 2005	97	87	87	87	87
November 2006	95	78	78	78	78
November 2007	94	69	69	69	69
November 2008	92	61	61	61	58
November 2009	90	53	53	53	47
November 2010	88	46	46	46	38
November 2011	85	39	39	39	30
November 2012	83	32	32	32	24
November 2013	80	27	27	27	19
November 2014	77	22	22	22	15
November 2015	74	18	18	18	12
November 2016	71	15	15	15	10
November 2017	67	12	12	12	8
November 2018	64	10	10	10	6
November 2019	59	8	8	8	5
November 2020	55	7	7	7	4
November 2021	50	5	5	5	3
November 2022	45	4	4	4	2
November 2023	40	3	3	3	2
November 2024	34	3	3	3	1
November 2025	28	2	2	2	1
November 2026	22	2	2	2	1
November 2027	14	1	1	1	0
November 2028	7	1	1	1	0
November 2029	1	1	1	1	0
November 2030	0	0	0	0	0
November 2031	0	0	0	0	0
November 2032	0	0	0	0	0
November 2033	0	0	0	0	0
Weighted Average Life (years)	16.6	7.5	7.5	7.5	6.7

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class SA					Class SB				
	0%	250%	500%	750%	1000%	0%	250%	500%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2004	100	100	100	89	69	95	42	0	0	0
November 2005	100	100	75	48	28	90	0	0	0	0
November 2006	100	90	52	26	11	84	0	0	0	0
November 2007	100	75	36	14	4	78	0	0	0	0
November 2008	100	63	25	8	2	71	0	0	0	0
November 2009	100	53	17	4	1	64	0	0	0	0
November 2010	100	44	12	2	0	56	0	0	0	0
November 2011	100	36	8	1	0	48	0	0	0	0
November 2012	100	30	5	1	0	40	0	0	0	0
November 2013	100	25	4	0	0	30	0	0	0	0
November 2014	100	21	2	0	0	20	0	0	0	0
November 2015	100	17	2	0	0	9	0	0	0	0
November 2016	100	14	1	0	0	0	0	0	0	0
November 2017	100	11	1	0	0	0	0	0	0	0
November 2018	100	9	1	0	0	0	0	0	0	0
November 2019	97	7	0	0	0	0	0	0	0	0
November 2020	91	6	0	0	0	0	0	0	0	0
November 2021	85	5	0	0	0	0	0	0	0	0
November 2022	78	4	0	0	0	0	0	0	0	0
November 2023	71	3	0	0	0	0	0	0	0	0
November 2024	64	2	0	0	0	0	0	0	0	0
November 2025	55	2	0	0	0	0	0	0	0	0
November 2026	47	1	0	0	0	0	0	0	0	0
November 2027	37	1	0	0	0	0	0	0	0	0
November 2028	28	0	0	0	0	0	0	0	0	0
November 2029	18	0	0	0	0	0	0	0	0	0
November 2030	8	0	0	0	0	0	0	0	0	0
November 2031	2	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.3	7.7	3.9	2.5	1.7	7.4	0.9	0.5	0.3	0.2

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class SC					Class SD				
	0%	250%	500%	750%	1000%	0%	250%	500%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2004	100	100	96	79	61	96	57	17	0	0
November 2005	100	96	67	43	25	92	16	0	0	0
November 2006	100	80	46	23	10	88	0	0	0	0
November 2007	100	67	32	13	4	83	0	0	0	0
November 2008	100	56	22	7	1	78	0	0	0	0
November 2009	100	47	15	4	1	73	0	0	0	0
November 2010	100	39	10	2	0	67	0	0	0	0
November 2011	100	32	7	1	0	61	0	0	0	0
November 2012	100	27	5	1	0	55	0	0	0	0
November 2013	100	22	3	0	0	48	0	0	0	0
November 2014	100	18	2	0	0	40	0	0	0	0
November 2015	100	15	2	0	0	32	0	0	0	0
November 2016	99	12	1	0	0	23	0	0	0	0
November 2017	95	10	1	0	0	14	0	0	0	0
November 2018	91	8	0	0	0	4	0	0	0	0
November 2019	86	7	0	0	0	0	0	0	0	0
November 2020	81	5	0	0	0	0	0	0	0	0
November 2021	75	4	0	0	0	0	0	0	0	0
November 2022	70	3	0	0	0	0	0	0	0	0
November 2023	63	3	0	0	0	0	0	0	0	0
November 2024	57	2	0	0	0	0	0	0	0	0
November 2025	49	1	0	0	0	0	0	0	0	0
November 2026	42	1	0	0	0	0	0	0	0	0
November 2027	33	1	0	0	0	0	0	0	0	0
November 2028	25	0	0	0	0	0	0	0	0	0
November 2029	16	0	0	0	0	0	0	0	0	0
November 2030	8	0	0	0	0	0	0	0	0	0
November 2031	2	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.4	7.1	3.6	2.3	1.6	9.1	1.2	0.6	0.4	0.3

PSA Prepayment Assumption Rates

Distribution Date	Class SG					Class SK				
	0%	250%	500%	750%	1000%	0%	250%	500%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2004	100	100	100	100	100	99	86	72	59	46
November 2005	100	100	100	97	55	97	72	50	32	18
November 2006	100	100	100	53	22	96	60	35	18	7
November 2007	100	100	71	28	9	94	50	24	9	3
November 2008	100	100	49	15	3	93	42	16	5	1
November 2009	100	100	34	8	1	91	35	11	3	0
November 2010	100	87	23	4	1	89	29	8	1	0
November 2011	100	73	16	2	0	87	24	5	1	0
November 2012	100	60	11	1	0	85	20	4	0	0
November 2013	100	50	7	1	0	83	17	2	0	0
November 2014	100	41	5	0	0	80	14	2	0	0
November 2015	100	34	3	0	0	77	11	1	0	0
November 2016	100	28	2	0	0	74	9	1	0	0
November 2017	100	22	2	0	0	71	7	1	0	0
November 2018	100	18	1	0	0	68	6	0	0	0
November 2019	100	15	1	0	0	64	5	0	0	0
November 2020	100	12	0	0	0	61	4	0	0	0
November 2021	100	9	0	0	0	57	3	0	0	0
November 2022	100	7	0	0	0	52	2	0	0	0
November 2023	100	6	0	0	0	47	2	0	0	0
November 2024	100	4	0	0	0	42	1	0	0	0
November 2025	100	3	0	0	0	37	1	0	0	0
November 2026	94	2	0	0	0	31	1	0	0	0
November 2027	75	2	0	0	0	25	1	0	0	0
November 2028	56	1	0	0	0	19	0	0	0	0
November 2029	37	1	0	0	0	12	0	0	0	0
November 2030	17	0	0	0	0	6	0	0	0	0
November 2031	4	0	0	0	0	1	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.3	11.3	5.8	3.6	2.4	17.9	5.5	2.8	1.8	1.2

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class SM					Class SN				
	0%	250%	500%	750%	1000%	0%	250%	500%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2004	98	78	59	39	19	97	71	45	18	0
November 2005	96	58	25	0	0	95	44	0	0	0
November 2006	94	40	2	0	0	92	20	0	0	0
November 2007	92	25	0	0	0	89	1	0	0	0
November 2008	89	13	0	0	0	86	0	0	0	0
November 2009	87	3	0	0	0	82	0	0	0	0
November 2010	84	0	0	0	0	78	0	0	0	0
November 2011	81	0	0	0	0	74	0	0	0	0
November 2012	77	0	0	0	0	70	0	0	0	0
November 2013	74	0	0	0	0	65	0	0	0	0
November 2014	70	0	0	0	0	60	0	0	0	0
November 2015	66	0	0	0	0	55	0	0	0	0
November 2016	62	0	0	0	0	49	0	0	0	0
November 2017	57	0	0	0	0	43	0	0	0	0
November 2018	52	0	0	0	0	36	0	0	0	0
November 2019	47	0	0	0	0	29	0	0	0	0
November 2020	41	0	0	0	0	21	0	0	0	0
November 2021	35	0	0	0	0	13	0	0	0	0
November 2022	28	0	0	0	0	4	0	0	0	0
November 2023	21	0	0	0	0	0	0	0	0	0
November 2024	14	0	0	0	0	0	0	0	0	0
November 2025	5	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.2	2.7	1.3	0.9	0.6	11.9	1.9	0.9	0.6	0.4

PSA Prepayment Assumption Rates

Distribution Date	Class SP					Class ST				
	0%	250%	500%	750%	1000%	0%	250%	500%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2004	100	100	100	100	92	100	100	100	100	75
November 2005	100	100	100	65	37	100	100	100	0	0
November 2006	100	100	69	35	14	100	100	8	0	0
November 2007	100	100	48	19	6	100	100	0	0	0
November 2008	100	84	33	10	2	100	52	0	0	0
November 2009	100	70	23	6	1	100	10	0	0	0
November 2010	100	58	15	3	0	100	0	0	0	0
November 2011	100	48	11	2	0	100	0	0	0	0
November 2012	100	40	7	1	0	100	0	0	0	0
November 2013	100	33	5	0	0	100	0	0	0	0
November 2014	100	27	3	0	0	100	0	0	0	0
November 2015	100	22	2	0	0	100	0	0	0	0
November 2016	100	18	2	0	0	100	0	0	0	0
November 2017	100	15	1	0	0	100	0	0	0	0
November 2018	100	12	1	0	0	100	0	0	0	0
November 2019	100	10	0	0	0	100	0	0	0	0
November 2020	100	8	0	0	0	100	0	0	0	0
November 2021	100	6	0	0	0	100	0	0	0	0
November 2022	100	5	0	0	0	100	0	0	0	0
November 2023	95	4	0	0	0	85	0	0	0	0
November 2024	85	3	0	0	0	54	0	0	0	0
November 2025	74	2	0	0	0	22	0	0	0	0
November 2026	62	2	0	0	0	0	0	0	0	0
November 2027	50	1	0	0	0	0	0	0	0	0
November 2028	37	1	0	0	0	0	0	0	0	0
November 2029	25	0	0	0	0	0	0	0	0	0
November 2030	11	0	0	0	0	0	0	0	0	0
November 2031	3	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.9	9.2	4.7	2.9	2.0	21.1	5.1	2.5	1.6	1.1

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class SU					Class SV				
	0%	250%	500%	750%	1000%	0%	250%	500%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2004	100	100	100	100	100	98	81	63	45	28
November 2005	100	100	100	88	0	97	62	34	10	0
November 2006	100	100	100	0	0	95	47	13	0	0
November 2007	100	100	0	0	0	93	34	0	0	0
November 2008	100	100	0	0	0	90	23	0	0	0
November 2009	100	100	0	0	0	88	13	0	0	0
November 2010	100	50	0	0	0	85	6	0	0	0
November 2011	100	0	0	0	0	83	0	0	0	0
November 2012	100	0	0	0	0	80	0	0	0	0
November 2013	100	0	0	0	0	77	0	0	0	0
November 2014	100	0	0	0	0	73	0	0	0	0
November 2015	100	0	0	0	0	70	0	0	0	0
November 2016	100	0	0	0	0	66	0	0	0	0
November 2017	100	0	0	0	0	62	0	0	0	0
November 2018	100	0	0	0	0	57	0	0	0	0
November 2019	100	0	0	0	0	53	0	0	0	0
November 2020	100	0	0	0	0	48	0	0	0	0
November 2021	100	0	0	0	0	42	0	0	0	0
November 2022	100	0	0	0	0	36	0	0	0	0
November 2023	100	0	0	0	0	30	0	0	0	0
November 2024	100	0	0	0	0	23	0	0	0	0
November 2025	100	0	0	0	0	16	0	0	0	0
November 2026	74	0	0	0	0	8	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.3	7.0	3.5	2.2	1.5	15.2	3.2	1.6	1.0	0.7

PSA Prepayment Assumption Rates

Distribution Date	Class SW					Class SX					Class SY				
	0%	250%	500%	750%	1000%	0%	250%	500%	750%	1000%	0%	250%	500%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2004	100	100	68	0	0	100	100	100	100	100	100	100	100	55	0
November 2005	100	62	0	0	0	100	100	100	100	74	100	100	1	0	0
November 2006	100	0	0	0	0	100	100	100	70	29	100	61	0	0	0
November 2007	100	0	0	0	0	100	100	95	38	11	100	2	0	0	0
November 2008	100	0	0	0	0	100	100	66	21	4	100	0	0	0	0
November 2009	100	0	0	0	0	100	100	45	11	2	100	0	0	0	0
November 2010	100	0	0	0	0	100	100	31	6	1	100	0	0	0	0
November 2011	100	0	0	0	0	100	97	21	3	0	100	0	0	0	0
November 2012	100	0	0	0	0	100	80	14	2	0	100	0	0	0	0
November 2013	100	0	0	0	0	100	66	10	1	0	100	0	0	0	0
November 2014	100	0	0	0	0	100	55	7	0	0	100	0	0	0	0
November 2015	100	0	0	0	0	100	45	5	0	0	100	0	0	0	0
November 2016	93	0	0	0	0	100	37	3	0	0	100	0	0	0	0
November 2017	56	0	0	0	0	100	30	2	0	0	100	0	0	0	0
November 2018	16	0	0	0	0	100	24	1	0	0	100	0	0	0	0
November 2019	0	0	0	0	0	100	20	1	0	0	87	0	0	0	0
November 2020	0	0	0	0	0	100	16	1	0	0	64	0	0	0	0
November 2021	0	0	0	0	0	100	12	0	0	0	39	0	0	0	0
November 2022	0	0	0	0	0	100	10	0	0	0	13	0	0	0	0
November 2023	0	0	0	0	0	100	8	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	100	6	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	100	4	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	100	3	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	100	2	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	74	1	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	49	1	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	23	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.2	2.1	1.1	0.7	0.5	26.0	12.7	6.5	4.1	2.8	17.5	3.2	1.6	1.0	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 Securities, the investor's own projection of payment rates on the Underlying Certificate under a variety of scenarios and, in the case of an Interest Only Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. *No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.*

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

LIBOR: Effect on Yields of the Inverse Floating Rate Classes

High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes.

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

Assumed Price 3.15625%*

PSA Prepayment Assumption Rates

<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>300%</u>	<u>1639%</u>
8.5%	8.5%	8.5%	8.5%	0.1%

Sensitivity of Class BI to Prepayments

Assumed Price 15.375%*

PSA Prepayment Assumption Rates

<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>300%</u>	<u>488%</u>
16.0%	16.0%	16.0%	14.5%	0.1%

Sensitivity of Class CI to Prepayments

Assumed Price 30.3125%*

PSA Prepayment Assumption Rates

<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>300%</u>	<u>488%</u>
13.2%	13.2%	13.2%	10.9%	0.0%

Sensitivity of Class DI to Prepayments

Assumed Price 40.625%*

PSA Prepayment Assumption Rates

<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>300%</u>	<u>687%</u>
12.2%	12.2%	12.2%	11.4%	0.0%

Sensitivity of Class EI to Prepayments

Assumed Price 21.625%*

PSA Prepayment Assumption Rates

<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>300%</u>	<u>486%</u>
13.8%	13.8%	13.8%	11.8%	0.0%

SECURITY GROUP 2

Sensitivity of Class SA to Prepayments

Assumed Price 9.0625%*

PSA Prepayment Assumption Rates

<u>LIBOR</u>	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
0.12%	77.9%	63.3%	42.2%	15.8%
1.12%	63.1%	47.8%	26.8%	1.0%
4.12%	19.6%	2.5%	(17.8)%	(41.5)%
6.56% and above	**	**	**	**

Sensitivity of Class SB to Prepayments

Assumed Price 1.5625%*

PSA Prepayment Assumption Rates

<u>LIBOR</u>	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
0.12%	631.1%	335.7%	82.8%	(80.7)%
1.12%	469.2%	216.1%	10.0%	**
4.12%	89.7%	(54.6)%	**	**
6.56% 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.

Sensitivity of Class SC to Prepayments
Assumed Price 8.5625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
0.12%	81.2%	63.9%	41.2%	13.6%
1.12%	65.4%	47.8%	25.5%	(1.1)%
4.12%	19.5%	1.6%	(19.1)%	(42.9)%
6.56% and above	**	**	**	**

Sensitivity of Class SD to Prepayments
Assumed Price 2.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
0.12%	395.4%	224.5%	59.1%	(69.2)%
1.12%	298.6%	145.2%	2.9%	**
4.12%	57.2%	(50.5)%	**	**
6.56% and above	**	**	**	**

Sensitivity of Class SG to Prepayments
Assumed Price 11.406250%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
0.12%	62.6%	56.9%	44.3%	24.8%
1.12%	51.8%	44.9%	31.2%	11.0%
4.12%	18.8%	6.9%	(10.2)%	(32.1)%
6.56% and above	**	**	**	**

Sensitivity of Class SK to Prepayments
Assumed Price 6.8125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
0.12%	90.7%	67.4%	41.7%	12.5%
1.12%	72.0%	49.9%	25.4%	(2.5)%
4.12%	20.2%	1.2%	(20.0)%	(44.0)%
6.56% and above	**	**	**	**

Sensitivity of Class SM to Prepayments
Assumed Price 4.40625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
0.12%	151.1%	99.8%	38.4%	(27.1)%
1.12%	117.9%	68.1%	9.3%	(51.8)%
4.12%	26.4%	(23.4)%	(75.4)%	**
6.56% 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.

Sensitivity of Class SN to Prepayments
Assumed Price 3.28125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
0.12%	217.8%	133.7%	40.4%	(48.3)%
1.12%	167.7%	88.0%	2.0%	(76.6)%
4.12%	33.7%	(37.5)%	**	**
6.56% and above	**	**	**	**

Sensitivity of Class SP to Prepayments
Assumed Price 10.21875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
0.12%	69.8%	60.1%	43.0%	19.5%
1.12%	57.2%	46.3%	28.6%	5.1%
4.12%	19.2%	4.3%	(14.9)%	(38.0)%
6.56% and above	**	**	**	**

Sensitivity of Class ST to Prepayments
Assumed Price 7.71875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
0.12%	96.2%	76.2%	38.2%	(10.9)%
1.12%	78.1%	55.0%	15.3%	(33.4)%
4.12%	21.9%	(14.3)%	(59.0)%	**
6.56% and above	**	**	**	**

Sensitivity of Class SU to Prepayments
Assumed Price 9.34375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
0.12%	78.2%	67.1%	41.8%	4.7%
1.12%	64.2%	50.7%	23.2%	(14.9)%
4.12%	20.7%	(4.3)%	(39.8)%	(79.4)%
6.56% and above	**	**	**	**

Sensitivity of Class SV to Prepayments
Assumed Price 4.96875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
0.12%	131.0%	89.5%	39.0%	(17.6)%
1.12%	102.8%	62.4%	13.3%	(40.4)%
4.12%	24.4%	(17.0)%	(63.2)%	**
6.56% 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.

Sensitivity of Class SW to Prepayments
Assumed Price 3.90625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
0.12%	213.8%	137.6%	34.3%	(65.4)%
1.12%	167.2%	88.4%	(8.2)%	(95.1)%
4.12%	32.0%	(50.7)%	**	**
6.56% and above	**	**	**	**

Sensitivity of Class SX to Prepayments
Assumed Price 12.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
0.12%	58.7%	54.7%	44.5%	27.4%
1.12%	48.7%	43.6%	32.3%	14.3%
4.12%	18.3%	8.3%	(7.4)%	(28.1)%
6.56% and above	**	**	**	**

Sensitivity of Class SY to Prepayments
Assumed Price 5.59375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
0.12%	137.9%	96.7%	32.8%	(39.1)%
1.12%	109.8%	65.0%	1.7%	(65.5)%
4.12%	24.5%	(32.7)%	(90.4)%	**
6.56% 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 Stroock & Stroock & Lavan LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

The Class SB, ST, SU, SW, SX and SY 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.

Other than the Securities described in the preceding paragraph, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumptions described below, no Class is expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 150% PSA in the case of the Group 1 Securities and 500% PSA in the case of the Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.12%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “Certain Federal Income Tax Consequences” in the Base Offering Circular.

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their *pro rata* shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, (other than the Accrued Interest referred to in “Description of the Securities — 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 other than the Accrued Interest, each of the Trust REMICs 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 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 Certificate 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) November 1, 2003 on the Fixed Rate Classes and (2) November 17, 2003 on the 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 Group 1 Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance, 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 Hunton & Williams LLP, for the Trust by Stroock & Stroock & Lavan LLP and the Law Offices of Joseph C. Reid, P.A., and for the Trustee by Nixon Peabody LLP.

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Available Combinations(1)

REMIC Securities		MX Securities								
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
Security Group 1 Combination 1(6) PA	\$ 3,903,000	AB	\$ 3,903,000	PAC	5.25%	FIX	38374E NV 5	February 2021		
		AC	3,903,000	PAC	5.00	FIX	38374E NW 3	February 2021		
		AD	3,903,000	PAC	4.75	FIX	38374E NX 1	February 2021		
		AE	3,903,000	PAC	4.50	FIX	38374E NY 9	February 2021		
		AG	3,903,000	PAC	4.25	FIX	38374E NZ 6	February 2021		
		AH	3,903,000	PAC	4.00	FIX	38374E PA 9	February 2021		
		AI	1,419,272	NTL (PAC)	5.50	FIX/IO	38374E PB 7	February 2021		
		AJ	3,903,000	PAC	3.75	FIX	38374E PC 5	February 2021		
		AK	3,903,000	PAC	3.50	FIX	38374E PD 3	February 2021		
		Combination 2(6) PB	34,908,000	BA	34,908,000	PAC	5.25	FIX	38374E PE 1	February 2029
				BC	34,908,000	PAC	5.00	FIX	38374E PF 8	February 2029
BD	34,908,000			PAC	4.75	FIX	38374E PG 6	February 2029		
BE	34,908,000			PAC	4.50	FIX	38374E PH 4	February 2029		
BG	34,908,000			PAC	4.25	FIX	38374E PJ 0	February 2029		
BH	34,908,000			PAC	4.00	FIX	38374E PK 7	February 2029		
BI	12,693,818			NTL (PAC)	5.50	FIX/IO	38374E PL 5	February 2029		
BJ	34,908,000			PAC	3.75	FIX	38374E PM 3	February 2029		
BK	34,908,000			PAC	3.50	FIX	38374E PN 1	February 2029		
Combination 3(6) PC	24,557,000			CA	24,557,000	PAC	5.25	FIX	38374E PP 6	November 2032
				CB	24,557,000	PAC	5.00	FIX	38374E PQ 4	November 2032
		CD	24,557,000	PAC	4.75	FIX	38374E PR 2	November 2032		
		CE	24,557,000	PAC	4.50	FIX	38374E PS 0	November 2032		
		CG	24,557,000	PAC	4.25	FIX	38374E PT 8	November 2032		
		CH	24,557,000	PAC	4.00	FIX	38374E PU 5	November 2032		
		CI	8,929,818	NTL (PAC)	5.50	FIX/IO	38374E PV 3	November 2032		
		CJ	24,557,000	PAC	3.75	FIX	38374E PW 1	November 2032		
		CK	24,557,000	PAC	3.50	FIX	38374E PX 9	November 2032		
		Combination 4(6) PD	7,890,000	DA	7,890,000	PAC	5.25	FIX	38374E PY 7	November 2033
				DB	7,890,000	PAC	5.00	FIX	38374E PZ 4	November 2033
DC	7,890,000			PAC	4.75	FIX	38374E QA 8	November 2033		
DE	7,890,000			PAC	4.50	FIX	38374E QB 6	November 2033		
DG	7,890,000			PAC	4.25	FIX	38374E QC 4	November 2033		
DH	7,890,000			PAC	4.00	FIX	38374E QD 2	November 2033		
DI	2,869,090			NTL (PAC)	5.50	FIX/IO	38374E QE 0	November 2033		
DJ	7,890,000			PAC	3.75	FIX	38374E QF 7	November 2033		
DK	7,890,000			PAC	3.50	FIX	38374E QG 5	November 2033		

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(6)								
PB	\$34,908,000	EA	\$59,465,000	PAC	5.25%	FIX	38374E QH 3	November 2032
PC	24,557,000	EB	59,465,000	PAC	5.00	FIX	38374E QJ 9	November 2032
		EC	59,465,000	PAC	4.75	FIX	38374E QK 6	November 2032
		ED	59,465,000	PAC	4.50	FIX	38374E QL 4	November 2032
		EG	59,465,000	PAC	4.25	FIX	38374E QM 2	November 2032
		EH	59,465,000	PAC	4.00	FIX	38374E QN 0	November 2032
		EI	21,623,636	NLT (PAC)	5.50	FIX/IO	38374E QP 5	November 2032
		EJ	59,465,000	PAC	3.75	FIX	38374E QQ 3	November 2032
		EK	59,465,000	PAC	3.50	FIX	38374E QR 1	November 2032
		PE	59,465,000	PAC	5.50	FIX	38374E QS 9	November 2032
Combination 6								
PA	3,903,000	LP	71,258,000	PAC	5.50	FIX	38374E QT 7	November 2033
PB	34,908,000							
PC	24,557,000							
PD	7,890,000							
Security Group 2								
Combination 7								
ST	15,575,470	SA	62,301,878	SC/NTL (SEQ)	(5)	INV/IO	38374E QU 4	October 2033
SU	7,787,735							
SX	23,363,203							
SY	15,575,470							
Combination 8								
ST	15,575,470	SC	70,089,613	SC/NTL (SEQ)	(5)	INV/IO	38374E QV 2	October 2033
SU	7,787,735							
SW	7,787,735							
SX	23,363,203							
SY	15,575,470							
Combination 9								
SB	23,363,204	SD	31,150,939	SC/NTL (SEQ)	(5)	INV/IO	38374E QW 0	October 2033
SW	7,787,735							
Combination 10								
SU	7,787,735	SG	31,150,938	SC/NTL (SEQ)	(5)	INV/IO	38374E QX 8	October 2033
SX	23,363,203							
Combination 11								
SB	23,363,204	SK	93,452,817	SC/NTL (PT)	(5)	INV/IO	38374E QY 6	October 2033
ST	15,575,470							
SU	7,787,735							
SW	7,787,735							
SX	23,363,203							
SY	15,575,470							

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
SB	\$23,363,204	SM	\$62,301,879	SC/NTL (SEQ)	(5)	INV/IO	38374E QZ 3	October 2033
ST	15,575,470							
SW	7,787,735							
SY	15,575,470							
Combination 13								
SB	23,363,204	SN	46,726,409	SC/NTL (SEQ)	(5)	INV/IO	38374E RA 7	October 2033
SW	7,787,735							
SY	15,575,470							
Combination 14								
ST	15,575,470	SP	46,726,408	SC/NTL (SEQ)	(5)	INV/IO	38374E RB 5	October 2033
SU	7,787,735							
SX	23,363,203							
Combination 15								
SB	23,363,204	SV	70,089,614	SC/NTL (SEQ)	(5)	INV/IO	38374E RC 3	October 2033
ST	15,575,470							
SU	7,787,735							
SW	7,787,735							
SY	15,575,470							

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

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

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

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

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

(6) In the case of Combinations 1, 2, 3, 4 and 5 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes PA, PB, PC and PD (in the aggregate)	Class LG
Initial Balance	\$71,258,000.00	\$6,300,000.00
December 2003	71,070,820.47	6,280,659.54
January 2004	70,866,584.18	6,257,490.04
February 2004	70,645,359.05	6,230,513.48
March 2004	70,407,221.81	6,199,756.76
April 2004	70,152,258.00	6,165,251.76
May 2004	69,880,561.94	6,127,035.24
June 2004	69,592,236.64	6,085,148.85
July 2004	69,287,393.79	6,039,639.05
August 2004	68,966,153.67	5,990,557.11
September 2004	68,628,645.09	5,937,959.01
October 2004	68,275,005.28	5,881,905.41
November 2004	67,905,379.84	5,822,461.53
December 2004	67,519,922.65	5,759,697.13
January 2005	67,118,795.72	5,693,686.36
February 2005	66,702,169.13	5,624,507.71
March 2005	66,270,220.90	5,552,243.89
April 2005	65,823,136.86	5,476,981.70
May 2005	65,361,110.52	5,398,811.94
June 2005	64,884,342.93	5,317,829.29
July 2005	64,393,042.57	5,234,132.13
August 2005	63,887,425.14	5,147,822.46
September 2005	63,367,713.48	5,059,005.72
October 2005	62,834,137.32	4,967,790.66
November 2005	62,286,933.20	4,874,289.15
December 2005	61,726,344.23	4,778,616.05
January 2006	61,152,619.93	4,680,889.05
February 2006	60,581,869.10	4,584,763.52
March 2006	60,014,076.44	4,490,222.84
April 2006	59,449,226.72	4,397,250.57
May 2006	58,887,304.81	4,305,830.39
June 2006	58,328,295.65	4,215,946.14
July 2006	57,772,184.25	4,127,581.80
August 2006	57,218,955.69	4,040,721.52
September 2006	56,668,595.16	3,955,349.56
October 2006	56,121,087.90	3,871,450.33
November 2006	55,576,419.22	3,789,008.40
December 2006	55,034,574.53	3,708,008.47
January 2007	54,495,539.29	3,628,435.36
February 2007	53,959,299.05	3,550,274.06
March 2007	53,425,839.43	3,473,509.68
April 2007	52,895,146.13	3,398,127.46
May 2007	52,367,204.91	3,324,112.79
June 2007	51,842,001.62	3,251,451.17
July 2007	51,319,522.16	3,180,128.27
August 2007	50,799,752.53	3,110,129.84
September 2007	50,282,678.79	3,041,441.80
October 2007	49,768,287.05	2,974,050.19
November 2007	49,256,563.54	2,907,941.17
December 2007	48,747,494.51	2,843,101.02
January 2008	48,241,066.31	2,779,516.16
February 2008	47,737,265.36	2,717,173.14

<u>Distribution Date</u>	<u>Classes PA, PB, PC and PD (in the aggregate)</u>	<u>Class LG</u>
March 2008	\$47,236,078.14	\$2,656,058.61
April 2008	46,737,491.20	2,596,159.36
May 2008	46,241,491.16	2,537,462.29
June 2008	45,748,064.71	2,479,954.43
July 2008	45,257,198.62	2,423,622.93
August 2008	44,768,879.71	2,368,455.04
September 2008	44,283,094.87	2,314,438.15
October 2008	43,799,831.07	2,261,559.75
November 2008	43,319,075.34	2,209,807.46
December 2008	42,840,814.77	2,159,169.00
January 2009	42,365,036.53	2,109,632.20
February 2009	41,891,727.84	2,061,185.02
March 2009	41,420,876.00	2,013,815.52
April 2009	40,952,468.37	1,967,511.88
May 2009	40,486,492.37	1,922,262.36
June 2009	40,022,935.50	1,878,055.36
July 2009	39,561,785.30	1,834,879.39
August 2009	39,103,029.40	1,792,723.03
September 2009	38,646,655.47	1,751,575.00
October 2009	38,192,651.26	1,711,424.12
November 2009	37,741,004.58	1,672,259.29
December 2009	37,291,703.29	1,634,069.54
January 2010	36,844,735.34	1,596,843.99
February 2010	36,400,088.72	1,560,571.87
March 2010	35,957,751.47	1,525,242.49
April 2010	35,517,711.73	1,490,845.28
May 2010	35,079,957.67	1,457,369.76
June 2010	34,644,477.52	1,424,805.55
July 2010	34,211,259.60	1,393,142.36
August 2010	33,780,292.26	1,362,370.00
September 2010	33,351,563.92	1,332,478.39
October 2010	32,925,063.06	1,303,457.52
November 2010	32,500,778.22	1,275,297.48
December 2010	32,078,698.00	1,247,988.46
January 2011	31,658,811.06	1,221,520.75
February 2011	31,241,106.11	1,195,884.70
March 2011	30,825,571.92	1,171,070.79
April 2011	30,412,197.33	1,147,069.55
May 2011	30,000,971.22	1,123,871.64
June 2011	29,591,882.54	1,101,467.76
July 2011	29,184,920.30	1,079,848.75
August 2011	28,780,073.54	1,059,005.50
September 2011	28,377,331.39	1,038,928.98
October 2011	27,976,683.02	1,019,610.29
November 2011	27,578,117.65	1,001,040.56
December 2011	27,181,624.57	983,211.04
January 2012	26,787,193.11	966,113.05
February 2012	26,394,812.67	949,737.99
March 2012	26,004,472.70	934,077.35
April 2012	25,616,162.68	919,122.69
May 2012	25,229,872.19	904,865.66
June 2012	24,845,590.83	891,297.98
July 2012	24,463,308.25	878,411.45
August 2012	24,085,587.95	865,015.76
September 2012	23,713,365.04	850,668.66
October 2012	23,346,561.99	835,393.10

<u>Distribution Date</u>	<u>Classes PA, PB, PC and PD (in the aggregate)</u>	<u>Class LG</u>
November 2012	\$22,985,102.36	\$ 819,211.65
December 2012	22,628,910.78	802,146.51
January 2013	22,277,912.90	784,219.46
February 2013	21,932,035.42	765,451.94
March 2013	21,591,206.05	745,865.00
April 2013	21,255,353.48	725,479.34
May 2013	20,924,407.43	704,315.29
June 2013	20,598,298.55	682,392.82
July 2013	20,276,958.49	659,731.59
August 2013	19,960,319.81	636,350.86
September 2013	19,648,316.05	612,269.61
October 2013	19,340,881.63	587,506.44
November 2013	19,037,951.90	562,079.66
December 2013	18,739,463.10	536,007.24
January 2014	18,445,352.36	509,306.84
February 2014	18,155,557.69	481,995.79
March 2014	17,870,017.94	454,091.15
April 2014	17,588,672.83	425,609.63
May 2014	17,311,462.90	396,567.68
June 2014	17,038,329.52	366,981.44
July 2014	16,769,214.89	336,866.76
August 2014	16,504,061.99	306,239.23
September 2014	16,242,814.60	275,114.11
October 2014	15,985,417.30	243,506.44
November 2014	15,731,815.41	211,430.96
December 2014	15,481,955.02	178,902.13
January 2015	15,235,782.99	145,934.19
February 2015	14,993,246.89	112,541.07
March 2015	14,754,295.04	78,736.48
April 2015	14,518,876.47	44,533.88
May 2015	14,286,940.92	9,946.45
June 2015	14,058,438.83	0.00
July 2015	13,833,321.33	0.00
August 2015	13,611,540.22	0.00
September 2015	13,393,048.00	0.00
October 2015	13,177,797.80	0.00
November 2015	12,965,743.42	0.00
December 2015	12,756,839.30	0.00
January 2016	12,551,040.52	0.00
February 2016	12,348,302.76	0.00
March 2016	12,148,582.36	0.00
April 2016	11,951,836.24	0.00
May 2016	11,758,021.92	0.00
June 2016	11,567,097.53	0.00
July 2016	11,379,021.78	0.00
August 2016	11,193,753.93	0.00
September 2016	11,011,253.85	0.00
October 2016	10,831,481.93	0.00
November 2016	10,654,399.15	0.00
December 2016	10,479,967.01	0.00
January 2017	10,308,147.56	0.00
February 2017	10,138,903.36	0.00
March 2017	9,972,197.52	0.00
April 2017	9,807,993.66	0.00
May 2017	9,646,255.89	0.00
June 2017	9,486,948.84	0.00

<u>Distribution Date</u>	Classes PA, PB, PC and PD (in the aggregate)	Class LG
July 2017	\$ 9,330,037.63	\$ 0.00
August 2017	9,175,487.86	0.00
September 2017	9,023,265.63	0.00
October 2017	8,873,337.49	0.00
November 2017	8,725,670.48	0.00
December 2017	8,580,232.08	0.00
January 2018	8,436,990.25	0.00
February 2018	8,295,913.39	0.00
March 2018	8,156,970.33	0.00
April 2018	8,020,130.34	0.00
May 2018	7,885,363.13	0.00
June 2018	7,752,638.84	0.00
July 2018	7,621,928.01	0.00
August 2018	7,493,201.61	0.00
September 2018	7,366,431.01	0.00
October 2018	7,241,587.97	0.00
November 2018	7,118,644.67	0.00
December 2018	6,997,573.66	0.00
January 2019	6,878,347.89	0.00
February 2019	6,760,940.69	0.00
March 2019	6,645,325.74	0.00
April 2019	6,531,477.12	0.00
May 2019	6,419,369.27	0.00
June 2019	6,308,976.96	0.00
July 2019	6,200,275.36	0.00
August 2019	6,093,239.95	0.00
September 2019	5,987,846.58	0.00
October 2019	5,884,071.42	0.00
November 2019	5,781,891.00	0.00
December 2019	5,681,282.15	0.00
January 2020	5,582,222.06	0.00
February 2020	5,484,688.21	0.00
March 2020	5,388,658.41	0.00
April 2020	5,294,110.80	0.00
May 2020	5,201,023.79	0.00
June 2020	5,109,376.14	0.00
July 2020	5,019,146.86	0.00
August 2020	4,930,315.31	0.00
September 2020	4,842,861.09	0.00
October 2020	4,756,764.11	0.00
November 2020	4,672,004.59	0.00
December 2020	4,588,562.98	0.00
January 2021	4,506,420.04	0.00
February 2021	4,425,556.78	0.00
March 2021	4,345,954.51	0.00
April 2021	4,267,594.77	0.00
May 2021	4,190,459.39	0.00
June 2021	4,114,530.42	0.00
July 2021	4,039,790.21	0.00
August 2021	3,966,221.31	0.00
September 2021	3,893,806.57	0.00
October 2021	3,822,529.04	0.00
November 2021	3,752,372.04	0.00
December 2021	3,683,319.09	0.00
January 2022	3,615,353.99	0.00
February 2022	3,548,460.73	0.00

<u>Distribution Date</u>	Classes PA, PB, PC and PD (in the aggregate)	Class LG
March 2022	\$ 3,482,623.54	\$ 0.00
April 2022	3,417,826.89	0.00
May 2022	3,354,055.45	0.00
June 2022	3,291,294.12	0.00
July 2022	3,229,528.00	0.00
August 2022	3,168,742.42	0.00
September 2022	3,108,922.89	0.00
October 2022	3,050,055.17	0.00
November 2022	2,992,125.18	0.00
December 2022	2,935,119.06	0.00
January 2023	2,879,023.14	0.00
February 2023	2,823,823.96	0.00
March 2023	2,769,508.24	0.00
April 2023	2,716,062.88	0.00
May 2023	2,663,474.98	0.00
June 2023	2,611,731.82	0.00
July 2023	2,560,820.87	0.00
August 2023	2,510,729.75	0.00
September 2023	2,461,446.29	0.00
October 2023	2,412,958.48	0.00
November 2023	2,365,254.47	0.00
December 2023	2,318,322.60	0.00
January 2024	2,272,151.37	0.00
February 2024	2,226,729.43	0.00
March 2024	2,182,045.62	0.00
April 2024	2,138,088.90	0.00
May 2024	2,094,848.43	0.00
June 2024	2,052,313.49	0.00
July 2024	2,010,473.54	0.00
August 2024	1,969,318.17	0.00
September 2024	1,928,837.15	0.00
October 2024	1,889,020.35	0.00
November 2024	1,849,857.82	0.00
December 2024	1,811,339.75	0.00
January 2025	1,773,456.45	0.00
February 2025	1,736,198.39	0.00
March 2025	1,699,556.18	0.00
April 2025	1,663,520.53	0.00
May 2025	1,628,082.33	0.00
June 2025	1,593,232.57	0.00
July 2025	1,558,962.37	0.00
August 2025	1,525,263.00	0.00
September 2025	1,492,125.84	0.00
October 2025	1,459,542.38	0.00
November 2025	1,427,504.26	0.00
December 2025	1,396,003.23	0.00
January 2026	1,365,031.14	0.00
February 2026	1,334,580.00	0.00
March 2026	1,304,641.89	0.00
April 2026	1,275,209.02	0.00
May 2026	1,246,273.74	0.00
June 2026	1,217,828.46	0.00
July 2026	1,189,865.74	0.00
August 2026	1,162,378.23	0.00
September 2026	1,135,358.69	0.00
October 2026	1,108,799.99	0.00

<u>Distribution Date</u>	<u>Classes PA, PB, PC and PD (in the aggregate)</u>	<u>Class LG</u>
November 2026	\$ 1,082,695.08	\$ 0.00
December 2026	1,057,037.05	0.00
January 2027	1,031,819.06	0.00
February 2027	1,007,034.37	0.00
March 2027	982,676.36	0.00
April 2027	958,738.48	0.00
May 2027	935,214.30	0.00
June 2027	912,097.46	0.00
July 2027	889,381.71	0.00
August 2027	867,060.88	0.00
September 2027	845,128.88	0.00
October 2027	823,579.74	0.00
November 2027	802,407.55	0.00
December 2027	781,606.49	0.00
January 2028	761,170.84	0.00
February 2028	741,094.94	0.00
March 2028	721,373.23	0.00
April 2028	702,000.23	0.00
May 2028	682,970.52	0.00
June 2028	664,278.79	0.00
July 2028	645,919.78	0.00
August 2028	627,888.33	0.00
September 2028	610,179.33	0.00
October 2028	592,787.77	0.00
November 2028	575,708.70	0.00
December 2028	558,937.24	0.00
January 2029	542,468.59	0.00
February 2029	526,298.01	0.00
March 2029	510,420.84	0.00
April 2029	494,832.48	0.00
May 2029	479,528.40	0.00
June 2029	464,504.15	0.00
July 2029	449,755.32	0.00
August 2029	435,277.57	0.00
September 2029	421,066.65	0.00
October 2029	407,118.34	0.00
November 2029	393,428.51	0.00
December 2029	379,993.06	0.00
January 2030	366,807.98	0.00
February 2030	353,869.29	0.00
March 2030	341,173.10	0.00
April 2030	328,715.56	0.00
May 2030	316,492.88	0.00
June 2030	304,501.31	0.00
July 2030	292,737.19	0.00
August 2030	281,196.88	0.00
September 2030	269,876.81	0.00
October 2030	258,773.47	0.00
November 2030	247,883.38	0.00
December 2030	237,203.13	0.00
January 2031	226,729.36	0.00
February 2031	216,458.75	0.00
March 2031	206,388.04	0.00
April 2031	196,514.00	0.00
May 2031	186,833.48	0.00
June 2031	177,343.33	0.00

<u>Distribution Date</u>	<u>Classes PA, PB, PC and PD (in the aggregate)</u>	<u>Class LG</u>
July 2031	\$ 168,040.50	\$ 0.00
August 2031	158,921.94	0.00
September 2031	149,984.68	0.00
October 2031	141,225.77	0.00
November 2031	132,642.32	0.00
December 2031	124,231.47	0.00
January 2032	115,990.42	0.00
February 2032	107,916.38	0.00
March 2032	100,006.64	0.00
April 2032	92,258.51	0.00
May 2032	84,669.34	0.00
June 2032	77,236.53	0.00
July 2032	69,957.50	0.00
August 2032	62,829.74	0.00
September 2032	55,850.73	0.00
October 2032	49,018.04	0.00
November 2032	42,329.25	0.00
December 2032	35,781.97	0.00
January 2033	29,373.86	0.00
February 2033	23,102.62	0.00
March 2033	16,965.96	0.00
April 2033	10,961.64	0.00
May 2033	5,087.46	0.00
June 2033 and thereafter	0.00	0.00

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Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type (1)	Original Notional Balance of Class	Underlying Certificate Factor (2)	Notional 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 Age of Loan Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2003-092	S	10/30/2003	38374CW49	(3)	INV/IO	October 2033	NTL(PT)	\$350,000,000	0.93452817	\$93,452,817	28.5714285714%	7.00%	330	26	1

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

(2) Underlying Certificate Factor is as of November 2003.

(3) This Underlying Certificate bears interest during its interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

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**Cover Page and Terms Sheet
from Underlying Certificate Disclosure Document**

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



\$882,805,173

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-092**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The date of this Offering Circular Supplement is October 24, 2003.

Ginnie Mae REMIC Trust 2003-092

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
AB(1) ..	\$ 62,918,500	4.0%	PAC	FIX	June 2032	38374C T2 7
BC(1) ..	15,142,000	5.5	PAC	FIX	May 2033	38374C T3 5
BD(1) ..	7,650,000	5.5	PAC	FIX	October 2033	38374C T4 3
BU	340,885	7.0	TAC/AD	FIX	October 2033	38374C T5 0
BZ	2,727,081	7.0	SUP	FIX/Z	October 2033	38374C T6 8
FD(1) ..	62,918,500	(5)	PAC	FLT	June 2032	38374C T7 6
FV(1) ..	110,560,396	(5)	TAC/AD	FLT	October 2033	38374C T8 4
FX(1) ..	49,378,997	(5)	TAC/AD	FLT	October 2033	38374C T9 2
SI(1) ...	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U2 5
SK(1) ..	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U3 3
SM(1) ..	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U6 6
SN	110,560,396	(5)	NTL (TAC/AD)	INV/IO	October 2033	38374C U4 1
SO(1) ..	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U5 8
SV(1) ..	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U7 4
SX	13,466,999	(5)	TAC/AD	INV	October 2033	38374C U8 2
SY(1) ..	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U9 0
ZB	15,781,728	5.5	CPT/SUP	FIX/Z	October 2033	38374C 2M 2
Security Group 2						
FT(1) ..	33,718,750	(5)	SEQ/AD	FLT	December 2026	38374C V2 4
KA(1) ..	47,206,250	4.5	SEQ/AD	FIX	December 2026	38374C V3 2
KS(1) ..	33,718,750	(5)	NTL (SEQ/AD)	INV/IO	December 2026	38374C V4 0
KZ	10,000,000	5.75	SEQ	FIX/Z	October 2033	38374C V5 7
SE(1) ..	33,718,750	(5)	NTL (SEQ/AD)	INV/IO	December 2026	38374C V6 5
Security Group 3						
LF(1) ..	14,378,133	(5)	SUP/AD	FLT/DLY	October 2033	38374C V7 3
LS(1) ..	12,580,867	(5)	SUP/AD	INV/DLY	October 2033	38374C V8 1
MA	42,795,000	4.0	PAC	FIX	October 2033	38374C V9 9
MB	196,000	4.0	PAC	FIX	October 2033	38374C W2 3
MZ	50,000	4.0	SUP	FIX/Z	October 2033	38374C W3 1
S	350,000,000	(5)	NTL (PT)	INV/IO	October 2033	38374C W4 9
XF	350,000,000	(5)	PT	FLT	October 2033	38374C W5 6
Security Group 4						
CA(1) ..	30,984,000	4.7712274	SC/PAC	FIX	July 2033	38374C W6 4
CW	11,087	4.7712274	SC/SUP	FIX	July 2033	38374C W7 2
Residual						
RR	0	0.0	NPR	NPR	October 2033	38374C W8 0

(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 4 securities, the 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. In addition, you can obtain copies of any other document listed above by contacting JPMorgan Chase Bank at the telephone number listed above.

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

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TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 30, 2003

Distribution Dates: For the Group 1, 2 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2003. For the Group 4 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in November 2003.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	6.00%	30
2	Ginnie Mae I	5.75%	30
3	Ginnie Mae I	6.50%	30
4	Underlying Certificates	(1)	(1)

(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, 2 and 3 Trust Assets(1):

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
Group 1 Trust Assets			
\$340,885,086	339	16	6.50%
Group 2 Trust Assets			
\$90,925,000	349	9	6.25%
Group 3 Trust Assets			
\$420,000,000	325	30	7.00%

(1) As of October 1, 2003.

(2) Does not include Group 1, 2 and 3 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 underlying the Group 1, 2 and 3 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.35%	1.47%	0.35%	7.00%	0	0.00%
FB	LIBOR + 0.57%	1.69%	0.57%	7.00%	0	0.00%
FC	LIBOR + 0.40%	1.52%	0.40%	7.00%	0	0.00%
FD	LIBOR + 0.30%	1.42%	0.30%	7.00%	0	0.00%
FE	LIBOR + 0.57%	1.69%	0.57%	7.00%	0	0.00%
FH	LIBOR + 0.45%	1.57%	0.45%	7.00%	0	0.00%
FP	LIBOR + 0.50%	1.62%	0.50%	7.00%	0	0.00%
FT	LIBOR + 0.40%	1.52%	0.40%	7.50%	0	0.00%
FV	LIBOR + 0.57%	1.69%	0.57%	7.00%	0	0.00%
FX	LIBOR + 0.57%	1.69%	0.57%	7.00%	0	0.00%
KF	LIBOR + 0.45%	1.57%	0.45%	7.50%	0	0.00%
KS	7.05% - LIBOR	5.93%	0.00%	7.05%	0	7.05%
LF	LIBOR + 1.50%	2.62%	1.50%	7.50%	15	0.00%
LS	6.8571425% - (LIBOR x 1.1428571)	5.5771425%	0.00%	6.8571425%	15	6.00%
S	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.56%
SA	6.65% - LIBOR	5.53%	0.00%	6.65%	0	6.65%
SC	6.60% - LIBOR	5.48%	0.00%	6.60%	0	6.60%
SD	6.70% - LIBOR	5.58%	0.00%	6.70%	0	6.70%
SE	7.10% - LIBOR	0.05%	0.00%	0.05%	0	7.10%
SH	6.55% - LIBOR	5.43%	0.00%	6.55%	0	6.55%
SI	6.43% - LIBOR	5.31%	0.00%	6.43%	0	6.43%
SK	6.50% - LIBOR	0.07%	0.00%	0.07%	0	6.50%
SM	6.65% - LIBOR	0.05%	0.00%	0.05%	0	6.65%
SN	6.43% - LIBOR	5.31%	0.00%	6.43%	0	6.43%
SO	6.70% - LIBOR	0.05%	0.00%	0.05%	0	6.70%
SP	6.50% - LIBOR	5.38%	0.00%	6.50%	0	6.50%
ST	6.70% - LIBOR	0.27%	0.00%	0.27%	0	6.70%
SU	7.10% - LIBOR	5.98%	0.00%	7.10%	0	7.10%
SV	6.55% - LIBOR	0.05%	0.00%	0.05%	0	6.55%
SX	23.5766667% - (LIBOR x 3.6666667)	19.47%	0.00%	23.5766667%	0	6.43%
SY	6.60% - LIBOR	0.05%	0.00%	0.05%	0	6.60%
XF	LIBOR + 0.44%	1.56%	0.44%	7.00%	0	0.00%

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

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the BZ, ZB1, ZB2 and ZB3 Accrual Amounts will be allocated as follows:

- The BZ Accrual Amount in the following order of priority:
 1. To FV and BU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To BZ, until retired
- The ZB3 Accrual Amount in the following order of priority:
 1. Up to the ZB3 Accretion Percentage thereof to ZB3, until retired
 2. To FX and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZB1, ZB2 and ZB3, in that order, until retired
- The ZB1 and ZB2 Accrual Amounts in the following order of priority:
 1. To FX and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB1 and ZB2, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 33.3333333333% as follows:
 - i. To FV and BU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To BZ, until retired
 - iii. To FV and BU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 66.6666666667% as follows:
 - i. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - (a) To AB and FD, pro rata, until retired
 - (b) To BC and BD, in that order, until retired
 - ii. To FX and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - iii. To ZB1, ZB2 and ZB3, in that order, until retired
 - iv. To FX and SX, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - v. To the PAC Classes, in the manner and order of priority described in Step 1.b.i., but without regard to their Aggregate Scheduled Principal Balance, until retired

- For any Distribution Date, the “ZB3 Accretion Percentage” is defined as a number expressed as a percentage, not less than 0.00001, equal to 0.99999 minus the ZB2 Factor.

The ZB2 Factor is defined as the current balance of ZB2 divided by the initial balance of ZB2.

SECURITY GROUP 2

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

1. To FT and KA, pro rata, until retired
2. To KZ, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the MZ Accrual Amount will be allocated in the following order of priority:

- The MZ Accrual Amount as follows:
 1. To LF and LS, pro rata, until retired
 2. To MZ, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 16.6666666667%, as follows:
 - i. To MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To LF and LS, pro rata, until retired
 - iii. To MZ, until retired
 - iv. To MA and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 83.3333333333% to XF, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount in the following order of priority:

1. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CW, until retired
3. To CA, without regard to its Scheduled Principal Balance, 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>Class</u>	<u>Structuring Ranges or Rates</u>
AB, BC, BD and FD (in the aggregate) . .	125% PSA through 350% PSA
BU and FV (in the aggregate)	201% PSA
FX and SX (in the aggregate)	201% PSA
MA and MB (in the aggregate)	150% PSA through 450% PSA
CA	210% PSA through 370% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 10,486,416	16.666666667% of AB (PAC/AD Class)
CI	7,161,401	23.1132254545% of CA (SC/PAC Class)
KI	8,209,782	17.3913043478% of KA (SEQ/AD Class)
KS	33,718,750	100% of FT (SEQ/AD Class)
S	350,000,000	100% of XF (PT Class)
SA	62,918,500	100% of FD (PAC/AD Class)
SC	62,918,500	100% of FD (PAC/AD Class)
SD	62,918,500	100% of FD (PAC/AD Class)
SE	33,718,750	100% of FT (SEQ/AD Class)
SH	62,918,500	100% of FD (PAC/AD Class)
SI	62,918,500	100% of FD (PAC/AD Class)
SK	62,918,500	100% of FD (PAC/AD Class)
SM	62,918,500	100% of FD (PAC/AD Class)
SN	110,560,396	100% of FV (TAC/AD Class)
SO	62,918,500	100% of FD (PAC/AD Class)
SP	62,918,500	100% of FD (PAC/AD Class)
ST	62,918,500	100% of FD (PAC/AD Class)
SU	33,718,750	100% of FT (SEQ/AD Class)
SV	62,918,500	100% of FD (PAC/AD Class)
SY	62,918,500	100% of FD (PAC/AD Class)

Component Class: For purposes of calculating distributions of principal Class ZB is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
ZB	ZB1	SUP	FIX/Z	5.5%	\$2,000,000
	ZB2	SUP	FIX/Z	5.5%	\$1,000,000
	ZB3	SUP	FIX/Z	5.5%	\$12,781,728

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.

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**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-101**

OFFERING CIRCULAR SUPPLEMENT
November 20, 2003

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