

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

\$1,300,000,000

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-49**



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

**See “Risk
Factors” beginning
on page S-8 which
highlights some of
these risks.**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Bear, Stearns & Co. Inc.

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is July 24, 2002.

Ginnie Mae REMIC Trust 2002-49

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						
A	\$190,000,000	6.00%	TAC	FIX	October 2029	38373XVB9
F(1).....	124,800,000	(5)	SEQ	FLT	October 2029	38373XVC7
FC	39,529,412	(5)	NSJ/SUP	FLT	October 2029	38373XVD5
IL	26,998,230	6.50	NTL(PAC)	FIX/IO	May 2028	38373XVE3
PA(1) ...	76,167,934	5.50	PAC	FIX	September 2025	38373XVF0
PB(1) ...	49,809,066	5.50	PAC	FIX	May 2028	38373XVG8
PC(1) ...	60,125,000	6.00	PAC	FIX	October 2029	38373XVH6
PN	30,000,000	4.00	PAC	FIX	May 2028	38373XVJ2
PT	30,000,000	4.25	PAC	FIX	May 2028	38373XVK9
QS(1) ...	12,737,255	(5)	NSJ/SUP	INV	October 2029	38373XVL7
SA(1) ...	41,600,000	(5)	NTL(SEQ)	INV/IO	August 2018	38373XVM5
SB(1) ...	83,200,000	(5)	NTL(SEQ)	INV/IO	October 2029	38373XM45
TS(1) ...	3,733,333	(5)	NSJ/SUP	INV	October 2029	38373XVN3
VA(1) ..	36,362,000	6.50	AD/SEQ	FIX	April 2013	38373XVP8
VB(1)...	23,406,000	6.50	SEQ(6)	FIX	August 2017	38373XVQ6
VH(1)	44,023,000	6.50	SEQ(6)	FIX	November 2014	38373XVR4
ZA(1) ..	36,232,000	6.50	SEQ	FIX/Z	July 2032	38373XVS2
ZB	250,000	6.00	TAC	FIX/Z	October 2029	38373XVT0
ZC	6,848,000	6.00	NSJ/SUP	FIX/Z	October 2029	38373XVU7
ZH(1) ..	35,977,000	6.50	SEQ	FIX/Z	February 2031	38373XVV5
Security Group 2						
BA	98,195,545	5.50	PAC	FIX	May 2026	38373XVW3
BC(1)...	14,243,600	5.50	PAC	FIX	May 2026	38373XVX1
BD(1) ..	47,147,000	6.00	PAC	FIX	January 2028	38373XVY9
BG(1) ..	51,941,000	6.00	PAC	FIX	September 2029	38373XVZ6
BH	18,793,000	6.00	PAC	FIX	March 2030	38373XWA0
BL	109,750,000	6.00	TAC	FIX	March 2030	38373XWB8
FE	51,959,671	(5)	PAC/SUP	FLT	March 2030	38373XWC6
IE	5,440,250	6.00	NTL(PAC)	FIX/IO	May 2026	38373XWD4
MS(1)...	4,876,235	(5)	SUP	INV	March 2030	38373XWE2
NS(1) ...	11,747,294	(5)	SUP	INV	March 2030	38373XWF9
OB	1,096,655	0.00	PAC	PO	August 2023	38373XWG7
SE	12,063,200	(5)	NTL(PAC)	INV/IO	August 2023	38373XWH5
VE(1)...	33,349,000	6.00	AD/SEQ	FIX	May 2013	38373XWJ1
VG(1) ..	19,935,000	6.00	AD/SEQ	FIX	July 2017	38373XWK8
Z	250,000	6.00	TAC	FIX/Z	March 2030	38373XWL6
ZG(1) ..	36,716,000	6.00	SEQ	FIX/Z	July 2032	38373XWM4
Residual						
RR	0	0.00	NPR	NPR	July 2032	38373XWN2

- (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.
- (6) Based on the Modeling Assumptions, Classes VB and VH have maximum average weighted lives of 13.0 years and 7.0 years, respectively, which will remain constant at prepayment rates at or below 197% and 176% PSA, respectively.

AVAILABLE INFORMATION

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

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

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

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

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

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TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: July 30, 2002

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2002.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	6.0%	30

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

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

<u>Trust Asset Group</u>	<u>Principal Balance(2)</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate(3)</u>
1	\$800,000,000	350	8	7.25%
2	\$500,000,000	350	8	6.75%

(1) As of July 1, 2002.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.40%	2.23938%	0.40%	8.50%	0	0.00%
FC	LIBOR + 0.65%	2.48938%	0.65%	8.50%	0	0.00%
FE	LIBOR + 0.65%	2.48875%	0.65%	8.50%	0	0.00%
MS	64.227272%—(LIBOR x 8.181818)	9.0%	0.00%	9.00%	0	7.85%
NS	22.924529%—(LIBOR x 3.396227)	16.679717%	0.00%	22.924529%	0	6.75%
QS	21.724137%—(LIBOR x 3.103448)	16.015717%	0.00%	21.724137%	0	7.00%
S	8.10%—LIBOR	6.26062%	0.00%	8.10%	0	8.10%
SA	8.10%—LIBOR	6.26062%	0.00%	8.10%	0	8.10%
SB	8.10%—LIBOR	6.26062%	0.00%	8.10%	0	8.10%
SC	18.84%—(LIBOR x 2.40)	14.425488%	0.00%	18.84%	0	7.85%
SD	18.84%—(LIBOR x 2.40)	14.427000%	0.00%	18.84%	0	7.85%
SE	7.85%—LIBOR	6.01125%	0.00%	7.85%	0	7.85%
TS	83.117647%—(LIBOR x 10.588235)	9.0%	0.00%	9.00%	0	7.85%

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

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

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

SECURITY GROUP 1

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

- The ZA Accrual Amount, sequentially, to VA, VB and ZA, in that order, until retired
- The ZB Accrual Amount, sequentially, to A and ZB, in that order, until retired
- The ZC Accrual Amount in the following order of priority:
 1. If the Principal Balance of the Group 1 Trust Assets (net of any related Trustee Fee) after giving effect to their reduction on that Distribution Date (the “Adjusted Group 1 Trust Asset Balance”) is less than the 340% PSA Balance for that Distribution Date, then to ZC, until retired
 2. To FC, QS and TS, pro rata, until retired
 3. To ZC, until retired
- The ZH Accrual Amount, sequentially, to VH and ZH, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 20% to F, until retired
 - b. 80% in the following order of priority:
 - i. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date as follows:
 - (A) Concurrently, (1) 83.80878052% to PA and (2) 16.19121948% to PN and PT, pro rata, until PA is retired
 - (B) Concurrently, (1) 52.3787683766% to PB and (2) 47.6212316234% to PN and PT, pro rata, until retired

- (C) To PC, until retired
 - ii. Sequentially, to A and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - iii. If the Adjusted Group 1 Trust Asset Balance is less than the 340% PSA Balance for that Distribution Date, then to ZC, until retired
 - iv. To FC, QS and TS, pro rata, until retired
 - v. To ZC, until retired
 - vi. Sequentially, to A and ZB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - vii. To the PAC Classes, in the same manner and priority described in step 1.b.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
2. Sequentially, to VH and ZH, in that order, until retired
 3. Sequentially, to VA, VB and ZA, in that order, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") and the Z and ZG Accrual Amounts will be allocated as follows:

- The Z Accrual Amount, sequentially, to BL and Z, in that order, until retired
- The ZG Accrual Amount, sequentially, to VE, VG and ZG, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, (i) 20% to FE, (ii) 1.8181825718% to OB and (iii) 78.1818174282% to BA, until OB is reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, (i) 78.1817624804% to BA and (ii) 21.8182375196% to BC, until reduced to their Scheduled Principal Balances for that Distribution Date
 3. Sequentially, to BD, BG and BH, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
 4. To BL and Z, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 5. Concurrently, (a) 70.5882360226% to FE and (b) 29.4117639774% to MS and NS, pro rata, until MS and NS are retired
 6. Sequentially, to BL and Z, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 7. Concurrently, (i) 20% to FE, (ii) 1.8181825718% to OB and (iii) 78.1818174282% to BA, without regard to any Scheduled Principal Balance, until OB is retired
 8. Concurrently, (i) 78.1817624804% to BA and (ii) 21.8182375196% to BC, without regard to their Scheduled Principal Balances, until retired
 9. Sequentially, to BD, BG and BH, in that order, without regard to their Scheduled Principal Balances, until retired
 10. To VE, VG and ZG, in that order, until retired

Scheduled Principal Balances: The Scheduled Principal Balances and 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>
PA, PB, PC, PN and PT (in the aggregate)	125% PSA through 350% PSA
A and ZB (in the aggregate)	311% PSA
BA, BC, BD, BG, BH and OB.....	100% PSA through 250% PSA
BL and Z (in the aggregate).....	12.1% CPR

340% PSA Balances: The 340% PSA Balances are included in Schedule III to this Supplement. The 340% PSA Balances were calculated using a Structuring Rate of 340% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 340% PSA Balances included in Schedule III to this Supplement and, if so, we may recalculate such balances and make them available on gREX shortly after the Closing Date.

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued and unpaid 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." After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 1,186,966	8.333333333% of BC (PAC Class)
IC	9,250,000	15.3846153846% of PC (PAC Class)
IE	\$ 1,186,967	8.333333333% of BC (PAC Class)
	4,253,283	8.333333333% of last \$51,039,400 of BA (PAC Class)
	<u>\$ 5,440,250</u>	
IG	\$ 7,857,833	16.666666667% of BD (PAC Class)
IH	8,788,607	11.5384615385% of PA (PAC Class)
IK	5,747,199	11.5384615385% of PB (PAC Class)
IL.....	\$ 9,690,538	7.6923076923% of PA and PB as a whole (PAC Classes)
	9,230,769	30.7692307692% of PN (PAC Class)
	8,076,923	26.9230769231% of PT (PAC Class)
	<u>\$26,998,230</u>	
IM	\$ 4,328,416	8.333333333% of BG (PAC Class)
S.....	124,800,000	100% of F (SEQ Class)
SA	41,600,000	100% of the first \$41,600,000 of F (SEQ Class)
SB	83,200,000	100% of the last \$83,200,000 of F (SEQ Class)
SE	12,063,200	1099.9995440681% of OB (PAC Class)

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

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

RISK FACTORS

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

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

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

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

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

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

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the

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

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

The occurrence of a trigger event may significantly affect the weighted average life of non-sticky jump securities. The principal distribution priorities of non-sticky jump securities will change temporarily upon the occurrence of a specified trigger event on any Distribution Date as described under “Terms Sheet—Allocation of Principal” in this Supplement. A change in principal distribution priority could significantly extend or shorten the weighted average life of any non-sticky jump class from the anticipated weighted average life at the time of purchase. Consequently, an investor in non-sticky jump securities should carefully consider the likelihood and probable frequency of the occurrence of the trigger event in analyzing the anticipated weighted average life of the securities acquired.

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

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a

residual security and the suitability of the residual securities to your investment objectives. See “*Certain Federal Income Tax Consequences*” in this supplement and in the base offering circular.

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 2)

The Trust MBS are either:

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

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

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the book-entry system of the U.S. Federal Reserve Banks (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 the following minimum denominations:

<u>Class</u>	<u>Minimum Denomination</u>
IE	\$ 559,000*
IL	\$ 716,000*
MS	\$ 107,000
NS	\$ 107,000
OB	\$ 108,000
QS	\$ 105,000
SA	\$3,517,000*
SB	\$ 929,000*
SE	\$1,270,000*
TS	\$ 105,000

*Notional balance

See Schedule I to this Supplement for the increased minimum denominations of the MX Classes.

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet—Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities—Interest Rate Indices—Determination of LIBOR—BBA LIBOR” 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 gREX or by calling the Information Agent at (800) 234-GNMA.

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 3, 11, 12 and 13, 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, 11, 12 and 13 the Class PA, Class PB, Class PC, Class BC, Class BD and Class BG 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 State Street Bank and Trust Company, Global Investor Service Group, Corporate Trust Department, 2 Avenue de Lafayette, Boston, Massachusetts 02111-1724, Attention: 2002-49 Trust Administrator. The Trustee may be contacted by telephone at (617) 662-1337 and by fax at (617) 662-1435.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Accretion Directed Classes

Classes VA, VE and VG are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

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

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

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VA	6.0	April 2013	294% PSA
VE	6.0	May 2013	233% PSA
VG	13.0	July 2017	154% PSA

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

Classes VB and VH are not categorized as Accretion Directed Classes. However, Class VH receives principal distributions from its related Accrual Amount and Class VB receives distributions from its related Accrual Amount after Class VA has been retired. As a result, based on the Modeling Assumptions, Classes VB and VH have maximum average weighted lives of 13.0 years and 7.0 years, respectively, which will remain constant at prepayment rates at or below 197% PSA and 176% PSA, respectively.

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 Ranges or Rates for the PAC and TAC Classes are as follows:

<u>PAC Classes</u>	<u>Initial Effective Ranges</u>
BA and BC	100% PSA through 278% PSA
BD	100% PSA through 255% PSA
BG and BH	100% PSA through 250% PSA
OB	100% PSA through 383% PSA
PA, PB, PC, PN and PT (in the aggregate)	125% PSA through 350% PSA
<u>TAC Classes</u>	<u>Initial Effective Rates</u>
A and ZB (in the aggregate)	311% PSA
BL and Z (in the aggregate)	12.1% CPR

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rates. If the initial Effective Ranges or Rates were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rates could differ from those shown in the above tables or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Non-Sticky Jump Classes

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

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

The trigger event for the Non-Sticky Jump Classes is determined by reference to the 340% PSA Balances, which were calculated as set forth under “Terms Sheet—340% Principal Balances” in this Supplement.

The Sponsor may recalculate the 340% PSA Balances based upon the actual characteristics of the Group 1 Trust Assets delivered on the Closing Date, which may vary from the characteristics assumed in preparing the 340% PSA Balances set forth in Schedule III to this Supplement. If recalculated, the 340% PSA Balances will reflect the aggregate unpaid principal amount of the Group 1 Trust Assets, net of the Trustee Fee, for each Distribution Date assuming that the Mortgage Loans underlying the Group 1 Trust Assets prepay at a constant rate of approximately 340% PSA and that each of the Mortgage Loans underlying the Group 1 Trust Assets has the same interest rate, remaining term to maturity and loan age as the weighted average mortgage rate, weighted average remaining term to maturity and weighted average loan age of the Group 1 Trust Assets delivered on the Closing Date. If recalculated, the 340% PSA Balances will be made available on gREX shortly after the Closing Date.

Final Distribution Date

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

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

Modeling Assumptions

The tables that follow have been prepared on the basis of the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate.

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in August 2002.

4. A termination of the Trust does not occur.

5. The Closing Date for the Securities is July 30, 2002.

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

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

8. The 340% PSA Balances are as set forth in Schedule III.

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

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

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

Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the 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 the Notional Class) from one Distribution Date to

the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

(b) summing the results, and

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates

Distribution Date	Class A					Class C					Classes E, F and S				
	0%	125%	245%	350%	500%	0%	125%	245%	350%	500%	0%	125%	245%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2003	97	84	73	66	66	100	100	100	100	100	99	94	90	86	80
July 2004	97	84	54	38	28	100	100	100	100	100	98	85	73	64	51
July 2005	97	84	38	15	0	100	100	100	100	100	97	75	57	44	26
July 2006	97	84	26	0	0	100	100	100	100	100	95	66	44	28	10
July 2007	97	84	18	0	0	100	100	100	100	83	94	58	32	15	0
July 2008	97	84	12	0	0	100	100	100	100	20	92	50	23	6	0
July 2009	97	79	5	0	0	100	100	100	85	0	90	43	14	0	0
July 2010	97	62	0	0	0	100	100	100	39	0	88	36	7	0	0
July 2011	97	46	0	0	0	100	100	100	3	0	86	30	2	0	0
July 2012	97	31	0	0	0	100	100	74	0	0	84	25	0	0	0
July 2013	97	18	0	0	0	100	100	41	0	0	82	19	0	0	0
July 2014	97	5	0	0	0	100	100	14	0	0	79	15	0	0	0
July 2015	97	0	0	0	0	100	100	0	0	0	77	10	0	0	0
July 2016	97	0	0	0	0	100	100	0	0	0	74	6	0	0	0
July 2017	97	0	0	0	0	100	100	0	0	0	70	2	0	0	0
July 2018	97	0	0	0	0	100	91	0	0	0	67	0	0	0	0
July 2019	97	0	0	0	0	100	66	0	0	0	63	0	0	0	0
July 2020	97	0	0	0	0	100	43	0	0	0	59	0	0	0	0
July 2021	97	0	0	0	0	100	22	0	0	0	54	0	0	0	0
July 2022	96	0	0	0	0	100	2	0	0	0	49	0	0	0	0
July 2023	82	0	0	0	0	100	0	0	0	0	44	0	0	0	0
July 2024	67	0	0	0	0	100	0	0	0	0	38	0	0	0	0
July 2025	51	0	0	0	0	100	0	0	0	0	32	0	0	0	0
July 2026	33	0	0	0	0	100	0	0	0	0	25	0	0	0	0
July 2027	14	0	0	0	0	100	0	0	0	0	18	0	0	0	0
July 2028	0	0	0	0	0	100	0	0	0	0	10	0	0	0	0
July 2029	0	0	0	0	0	100	0	0	0	0	2	0	0	0	0
July 2030	0	0	0	0	0	42	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.4	8.0	2.8	1.7	1.5	27.9	17.8	10.8	7.8	5.5	18.2	6.7	3.9	2.9	2.2

PSA Prepayment Assumption Rates

Distribution Date	Classes FC, QS, SC and TS							Classes IC, PC, PK, PL, PM and PW					Classes IH, PA, PD, PE and PG				
	0%	125%	245%	340%	341%	350%	500%	0%	125%	245%	350%	500%	0%	125%	245%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2003	99	99	99	90	100	99	50	100	100	100	100	100	100	100	100	100	100
July 2004	98	98	98	75	88	81	0	100	100	100	100	100	94	49	49	49	49
July 2005	98	98	98	65	78	68	0	100	100	100	100	100	87	0	0	0	0
July 2006	97	97	97	55	69	58	0	100	100	100	100	79	79	0	0	0	0
July 2007	96	96	96	18	33	22	0	100	100	100	100	0	71	0	0	0	0
July 2008	95	95	95	0	15	4	0	100	43	43	43	0	62	0	0	0	0
July 2009	94	94	94	0	0	0	0	100	0	0	0	0	53	0	0	0	0
July 2010	92	92	47	0	0	0	0	100	0	0	0	0	43	0	0	0	0
July 2011	91	91	0	0	0	0	0	100	0	0	0	0	31	0	0	0	0
July 2012	90	90	0	0	0	0	0	100	0	0	0	0	19	0	0	0	0
July 2013	89	89	0	0	0	0	0	100	0	0	0	0	6	0	0	0	0
July 2014	87	87	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
July 2015	86	64	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
July 2016	84	26	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
July 2017	82	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
July 2018	80	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
July 2019	78	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
July 2020	76	0	0	0	0	0	0	75	0	0	0	0	0	0	0	0	0
July 2021	74	0	0	0	0	0	0	38	0	0	0	0	0	0	0	0	0
July 2022	72	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2023	69	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	67	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	64	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	61	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	58	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.6	12.7	7.8	3.5	4.4	3.8	1.0	18.7	5.9	5.9	5.9	4.3	7.0	2.0	2.0	2.0	2.0

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

Security Group 1 PSA Prepayment Assumption Rates

Distribution Date	Classes IK, PB, PH, PJ and PY					Class IL					Classes PN and PT				
	0%	125%	245%	350%	500%	0%	125%	245%	350%	500%	0%	125%	245%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2004	100	100	100	100	100	98	81	81	81	81	98	87	87	87	87
July 2005	100	95	95	95	75	95	60	60	60	47	97	72	72	72	57
July 2006	100	48	48	48	0	92	30	30	30	0	95	36	36	36	0
July 2007	100	4	4	4	0	89	3	3	3	0	93	3	3	3	0
July 2008	100	0	0	0	0	86	0	0	0	0	91	0	0	0	0
July 2009	100	0	0	0	0	82	0	0	0	0	88	0	0	0	0
July 2010	100	0	0	0	0	79	0	0	0	0	86	0	0	0	0
July 2011	100	0	0	0	0	74	0	0	0	0	83	0	0	0	0
July 2012	100	0	0	0	0	70	0	0	0	0	80	0	0	0	0
July 2013	100	0	0	0	0	65	0	0	0	0	77	0	0	0	0
July 2014	93	0	0	0	0	58	0	0	0	0	70	0	0	0	0
July 2015	78	0	0	0	0	49	0	0	0	0	59	0	0	0	0
July 2016	62	0	0	0	0	39	0	0	0	0	47	0	0	0	0
July 2017	45	0	0	0	0	28	0	0	0	0	34	0	0	0	0
July 2018	26	0	0	0	0	16	0	0	0	0	20	0	0	0	0
July 2019	6	0	0	0	0	4	0	0	0	0	5	0	0	0	0
July 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.6	4.0	4.0	4.0	3.3	11.8	3.2	3.2	3.2	2.8	12.7	3.5	3.5	3.5	3.0

PSA Prepayment Assumption Rates

Distribution Date	Class PU					Class SA					Class SB				
	0%	125%	245%	350%	500%	0%	125%	245%	350%	500%	0%	125%	245%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2003	100	100	100	100	100	97	82	69	57	41	100	100	100	100	100
July 2004	100	100	100	100	100	93	54	20	0	0	100	100	100	96	76
July 2005	100	100	100	100	100	90	25	0	0	0	100	100	86	65	40
July 2006	100	100	100	100	100	85	0	0	0	0	100	99	66	42	14
July 2007	100	100	100	100	100	81	0	0	0	0	100	86	48	23	0
July 2008	100	100	100	100	100	76	0	0	0	0	100	75	34	8	0
July 2009	100	100	100	100	80	71	0	0	0	0	100	64	22	0	0
July 2010	100	100	100	100	55	65	0	0	0	0	100	54	11	0	0
July 2011	100	100	100	100	38	59	0	0	0	0	100	45	2	0	0
July 2012	100	100	100	79	26	53	0	0	0	0	100	37	0	0	0
July 2013	100	100	100	61	18	46	0	0	0	0	100	29	0	0	0
July 2014	100	100	100	47	12	38	0	0	0	0	100	22	0	0	0
July 2015	100	100	92	36	8	30	0	0	0	0	100	15	0	0	0
July 2016	100	100	76	27	6	21	0	0	0	0	100	9	0	0	0
July 2017	100	100	62	21	4	11	0	0	0	0	100	4	0	0	0
July 2018	100	100	51	16	2	0	0	0	0	0	100	0	0	0	0
July 2019	100	100	41	12	2	0	0	0	0	0	94	0	0	0	0
July 2020	100	100	33	9	1	0	0	0	0	0	88	0	0	0	0
July 2021	100	100	27	7	1	0	0	0	0	0	81	0	0	0	0
July 2022	100	100	21	5	0	0	0	0	0	0	74	0	0	0	0
July 2023	100	87	17	4	0	0	0	0	0	0	66	0	0	0	0
July 2024	100	73	13	3	0	0	0	0	0	0	58	0	0	0	0
July 2025	100	60	10	2	0	0	0	0	0	0	48	0	0	0	0
July 2026	100	48	7	1	0	0	0	0	0	0	38	0	0	0	0
July 2027	100	37	5	1	0	0	0	0	0	0	27	0	0	0	0
July 2028	100	27	3	0	0	0	0	0	0	0	15	0	0	0	0
July 2029	100	18	2	0	0	0	0	0	0	0	3	0	0	0	0
July 2030	100	9	1	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	70	1	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.3	24.1	17.1	12.8	9.1	9.7	2.1	1.4	1.1	0.9	22.4	8.9	5.2	3.8	2.8

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class VA					Class VB					Class VH				
	0%	125%	245%	350%	500%	0%	125%	245%	350%	500%	0%	125%	245%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2003	93	93	93	93	93	100	100	100	100	100	95	95	95	95	95
July 2004	86	86	86	86	86	100	100	100	100	100	89	89	89	89	89
July 2005	79	79	79	79	79	100	100	100	100	100	82	82	82	82	82
July 2006	71	71	71	71	71	100	100	100	100	100	76	76	76	76	76
July 2007	62	62	62	62	62	100	100	100	100	100	69	69	69	69	38
July 2008	53	53	53	53	53	100	100	100	100	100	61	61	61	61	0
July 2009	43	43	43	43	0	100	100	100	100	85	53	53	53	26	0
July 2010	32	32	32	32	0	100	100	100	100	0	44	44	44	0	0
July 2011	21	21	21	21	0	100	100	100	100	0	35	35	35	0	0
July 2012	9	9	9	0	0	100	100	100	28	0	25	25	0	0	0
July 2013	0	0	0	0	0	94	94	94	0	0	15	15	0	0	0
July 2014	0	0	0	0	0	73	73	73	0	0	4	4	0	0	0
July 2015	0	0	0	0	0	51	51	18	0	0	0	0	0	0	0
July 2016	0	0	0	0	0	27	27	0	0	0	0	0	0	0	0
July 2017	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0
July 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	6.0	5.9	5.0	13.0	13.0	12.4	9.8	7.3	7.0	7.0	6.5	5.5	4.3

PSA Prepayment Assumption Rates										
Distribution Date	Class ZA					Class ZB				
	0%	125%	245%	350%	500%	0%	125%	245%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2003	107	107	107	107	107	106	106	106	106	106
July 2004	114	114	114	114	114	113	113	113	113	113
July 2005	121	121	121	121	121	120	120	120	120	0
July 2006	130	130	130	130	130	127	127	127	0	0
July 2007	138	138	138	138	138	135	135	135	0	0
July 2008	148	148	148	148	148	143	143	143	0	0
July 2009	157	157	157	157	157	152	152	152	0	0
July 2010	168	168	168	168	146	161	161	0	0	0
July 2011	179	179	179	179	100	171	171	0	0	0
July 2012	191	191	191	191	68	182	182	0	0	0
July 2013	204	204	204	161	47	193	193	0	0	0
July 2014	218	218	218	124	32	205	205	0	0	0
July 2015	232	232	232	95	22	218	0	0	0	0
July 2016	248	248	201	72	15	231	0	0	0	0
July 2017	264	264	165	55	10	245	0	0	0	0
July 2018	265	265	135	42	7	261	0	0	0	0
July 2019	265	265	110	31	4	277	0	0	0	0
July 2020	265	265	88	23	3	294	0	0	0	0
July 2021	265	265	71	17	2	312	0	0	0	0
July 2022	265	265	56	13	1	331	0	0	0	0
July 2023	265	229	44	9	1	351	0	0	0	0
July 2024	265	192	34	7	1	373	0	0	0	0
July 2025	265	158	26	5	0	396	0	0	0	0
July 2026	265	127	19	3	0	421	0	0	0	0
July 2027	265	98	14	2	0	446	0	0	0	0
July 2028	265	71	9	1	0	0	0	0	0	0
July 2029	265	47	6	1	0	0	0	0	0	0
July 2030	265	24	3	0	0	0	0	0	0	0
July 2031	186	3	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.3	24.1	17.7	13.9	10.3	25.7	12.5	7.2	3.9	2.7

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

Security Group 1 PSA Prepayment Assumption Rates

Distribution Date	Class ZC						Class ZH					
	0%	125%	245%	340%	341%	350%	500%	0%	125%	245%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
July 2003	106	106	106	106	19	0	0	107	107	107	107	107
July 2004	113	113	113	113	0	0	0	114	114	114	114	114
July 2005	120	120	120	120	0	0	0	121	121	121	121	121
July 2006	127	127	127	127	0	0	0	130	130	130	130	130
July 2007	135	135	135	135	0	0	0	138	138	138	138	138
July 2008	143	143	143	133	0	0	0	148	148	148	148	44
July 2009	152	152	152	0	0	0	0	157	157	157	157	0
July 2010	161	161	161	0	0	0	0	168	168	168	86	0
July 2011	171	171	114	0	0	0	0	179	179	179	6	0
July 2012	182	182	0	0	0	0	0	191	191	164	0	0
July 2013	193	193	0	0	0	0	0	204	204	91	0	0
July 2014	205	205	0	0	0	0	0	218	218	30	0	0
July 2015	218	218	0	0	0	0	0	222	222	0	0	0
July 2016	231	231	0	0	0	0	0	222	222	0	0	0
July 2017	245	172	0	0	0	0	0	222	222	0	0	0
July 2018	261	0	0	0	0	0	0	222	203	0	0	0
July 2019	277	0	0	0	0	0	0	222	147	0	0	0
July 2020	294	0	0	0	0	0	0	222	96	0	0	0
July 2021	312	0	0	0	0	0	0	222	48	0	0	0
July 2022	331	0	0	0	0	0	0	222	5	0	0	0
July 2023	351	0	0	0	0	0	0	222	0	0	0	0
July 2024	373	0	0	0	0	0	0	222	0	0	0	0
July 2025	396	0	0	0	0	0	0	222	0	0	0	0
July 2026	421	0	0	0	0	0	0	222	0	0	0	0
July 2027	446	0	0	0	0	0	0	222	0	0	0	0
July 2028	474	0	0	0	0	0	0	222	0	0	0	0
July 2029	132	0	0	0	0	0	0	222	0	0	0	0
July 2030	0	0	0	0	0	0	0	94	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.8	15.2	9.1	6.6	0.7	0.6	0.2	27.9	17.8	11.0	8.1	5.8

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

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates														
	Class BA					Classes BC, BE, BJ, BI and IE					Classes BD, BM, BN, BT, BU and IG				
	0%	100%	150%	250%	400%	0%	100%	150%	250%	400%	0%	100%	150%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2004	96	75	75	75	75	100	100	100	100	100	100	100	100	100	100
July 2005	92	50	50	50	38	100	95	95	95	73	100	100	100	100	100
July 2006	87	25	25	25	0	100	48	48	48	0	100	100	100	100	65
July 2007	82	2	2	2	0	100	4	4	4	0	100	100	100	100	0
July 2008	77	0	0	0	0	100	0	0	0	0	100	48	48	48	0
July 2009	71	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2010	65	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2011	58	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2012	51	0	0	0	0	98	0	0	0	0	100	0	0	0	0
July 2013	43	0	0	0	0	83	0	0	0	0	100	0	0	0	0
July 2014	35	0	0	0	0	67	0	0	0	0	100	0	0	0	0
July 2015	26	0	0	0	0	50	0	0	0	0	100	0	0	0	0
July 2016	16	0	0	0	0	31	0	0	0	0	100	0	0	0	0
July 2017	6	0	0	0	0	11	0	0	0	0	100	0	0	0	0
July 2018	0	0	0	0	0	0	0	0	0	0	86	0	0	0	0
July 2019	0	0	0	0	0	0	0	0	0	0	53	0	0	0	0
July 2020	0	0	0	0	0	0	0	0	0	0	18	0	0	0	0
July 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.6	3.0	3.0	3.0	2.6	12.9	4.0	4.0	4.0	3.2	17.1	6.0	6.0	6.0	4.2

Distribution Date	PSA Prepayment Assumption Rates														
	Classes BG, BK, BX and IM					Class BH					Class BL				
	0%	100%	150%	250%	400%	0%	100%	150%	250%	400%	0%	100%	150%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2003	100	100	100	100	100	100	100	100	100	100	96	82	75	62	42
July 2004	100	100	100	100	100	100	100	100	100	100	96	82	64	31	16
July 2005	100	100	100	100	100	100	100	100	100	100	96	82	54	3	0
July 2006	100	100	100	100	100	100	100	100	100	100	96	82	46	0	0
July 2007	100	100	100	100	66	100	100	100	100	100	96	82	39	0	0
July 2008	100	100	100	100	0	100	100	100	100	90	96	82	34	0	0
July 2009	100	95	95	95	0	100	100	100	100	0	96	82	30	0	0
July 2010	100	48	48	48	0	100	100	100	100	0	96	82	28	0	0
July 2011	100	5	5	5	0	100	100	100	100	0	96	81	26	0	0
July 2012	100	0	0	0	0	100	13	13	13	0	96	79	23	0	0
July 2013	100	0	0	0	0	100	0	0	0	0	96	63	7	0	0
July 2014	100	0	0	0	0	100	0	0	0	0	96	46	0	0	0
July 2015	100	0	0	0	0	100	0	0	0	0	96	30	0	0	0
July 2016	100	0	0	0	0	100	0	0	0	0	96	14	0	0	0
July 2017	100	0	0	0	0	100	0	0	0	0	95	0	0	0	0
July 2018	100	0	0	0	0	100	0	0	0	0	95	0	0	0	0
July 2019	100	0	0	0	0	100	0	0	0	0	95	0	0	0	0
July 2020	100	0	0	0	0	100	0	0	0	0	95	0	0	0	0
July 2021	83	0	0	0	0	100	0	0	0	0	95	0	0	0	0
July 2022	46	0	0	0	0	100	0	0	0	0	95	0	0	0	0
July 2023	6	0	0	0	0	100	0	0	0	0	95	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	95	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	73	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	50	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	24	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	8.0	8.0	8.0	5.2	21.6	9.6	9.6	9.6	6.3	23.0	10.2	4.8	1.5	1.1

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

Security Group 2 PSA Prepayment Assumption Rates

Distribution Date	Class BW					Class FE					Classes MS, NS and SD				
	0%	100%	150%	250%	400%	0%	100%	150%	250%	400%	0%	100%	150%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2004	100	100	100	100	100	98	88	88	88	38	100	100	100	100	35
July 2005	100	100	100	100	100	96	77	77	77	0	100	100	100	100	0
July 2006	100	100	100	100	100	94	77	77	50	0	100	100	100	65	0
July 2007	100	100	100	100	100	91	77	77	28	0	100	100	100	36	0
July 2008	100	100	100	100	100	89	77	77	13	0	100	100	100	17	0
July 2009	100	100	100	100	89	86	77	77	4	0	100	100	100	6	0
July 2010	100	100	100	100	66	83	77	77	0	0	100	100	100	1	0
July 2011	100	100	100	100	49	80	77	77	0	0	100	100	100	0	0
July 2012	100	100	100	100	36	77	77	77	0	0	100	100	100	0	0
July 2013	100	100	100	85	27	77	77	77	0	0	100	100	100	0	0
July 2014	100	100	100	70	20	77	77	63	0	0	100	100	83	0	0
July 2015	100	100	100	58	15	77	77	41	0	0	100	100	54	0	0
July 2016	100	100	100	47	11	77	77	21	0	0	100	100	28	0	0
July 2017	100	100	100	39	8	77	77	3	0	0	100	100	4	0	0
July 2018	100	100	89	31	6	77	57	0	0	0	100	75	0	0	0
July 2019	100	100	77	25	4	77	38	0	0	0	100	50	0	0	0
July 2020	100	100	67	20	3	77	20	0	0	0	100	27	0	0	0
July 2021	100	100	57	16	2	77	4	0	0	0	100	5	0	0	0
July 2022	100	90	48	13	1	77	0	0	0	0	100	0	0	0	0
July 2023	100	78	40	10	1	77	0	0	0	0	100	0	0	0	0
July 2024	100	66	33	8	1	77	0	0	0	0	100	0	0	0	0
July 2025	100	55	27	6	0	77	0	0	0	0	100	0	0	0	0
July 2026	100	45	21	4	0	77	0	0	0	0	100	0	0	0	0
July 2027	100	35	16	3	0	77	0	0	0	0	100	0	0	0	0
July 2028	100	26	11	2	0	74	0	0	0	0	97	0	0	0	0
July 2029	100	17	7	1	0	30	0	0	0	0	40	0	0	0	0
July 2030	86	9	4	1	0	0	0	0	0	0	0	0	0	0	0
July 2031	45	1	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.9	23.7	20.5	14.9	9.9	22.0	13.6	10.6	4.1	1.9	26.8	17.1	13.2	4.7	1.8

PSA Prepayment Assumption Rates

Distribution Date	Classes OB and SE					Class VE					Class VG				
	0%	100%	150%	250%	400%	0%	100%	150%	250%	400%	0%	100%	150%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2003	100	100	100	100	100	93	93	93	93	93	100	100	100	100	100
July 2004	92	49	49	49	49	86	86	86	86	86	100	100	100	100	100
July 2005	83	0	0	0	0	78	78	78	78	78	100	100	100	100	100
July 2006	73	0	0	0	0	70	70	70	70	70	100	100	100	100	100
July 2007	63	0	0	0	0	62	62	62	62	62	100	100	100	100	100
July 2008	52	0	0	0	0	52	52	52	52	52	100	100	100	100	100
July 2009	40	0	0	0	0	43	43	43	43	12	100	100	100	100	100
July 2010	27	0	0	0	0	32	32	32	32	0	100	100	100	100	1
July 2011	13	0	0	0	0	21	21	21	21	0	100	100	100	100	0
July 2012	0	0	0	0	0	10	10	10	10	0	100	100	100	100	0
July 2013	0	0	0	0	0	0	0	0	0	0	96	96	96	28	0
July 2014	0	0	0	0	0	0	0	0	0	0	74	74	74	0	0
July 2015	0	0	0	0	0	0	0	0	0	0	50	50	50	0	0
July 2016	0	0	0	0	0	0	0	0	0	0	26	26	26	0	0
July 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.9	2.0	2.0	2.0	2.0	6.0	6.0	6.0	6.0	5.1	13.0	13.0	13.0	10.8	7.6

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

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates									
	Class Z					Class ZG				
	0%	100%	150%	250%	400%	0%	100%	150%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2003	106	106	106	106	106	106	106	106	106	106
July 2004	113	113	113	113	113	113	113	113	113	113
July 2005	120	120	120	120	0	120	120	120	120	120
July 2006	127	127	127	0	0	127	127	127	127	127
July 2007	135	135	135	0	0	135	135	135	135	135
July 2008	143	143	143	0	0	143	143	143	143	143
July 2009	152	152	152	0	0	152	152	152	152	152
July 2010	161	161	161	0	0	161	161	161	161	161
July 2011	171	171	171	0	0	171	171	171	171	120
July 2012	182	182	182	0	0	182	182	182	182	89
July 2013	193	193	193	0	0	193	193	193	193	66
July 2014	205	205	0	0	0	205	205	205	172	49
July 2015	218	218	0	0	0	218	218	218	142	36
July 2016	231	231	0	0	0	231	231	231	116	26
July 2017	245	245	0	0	0	245	245	245	95	19
July 2018	261	0	0	0	0	245	245	219	77	14
July 2019	277	0	0	0	0	245	245	190	62	10
July 2020	294	0	0	0	0	245	245	163	50	7
July 2021	312	0	0	0	0	245	245	139	40	5
July 2022	331	0	0	0	0	245	220	118	32	4
July 2023	351	0	0	0	0	245	190	98	25	3
July 2024	373	0	0	0	0	245	162	81	19	2
July 2025	396	0	0	0	0	245	135	65	14	1
July 2026	421	0	0	0	0	245	110	51	10	1
July 2027	446	0	0	0	0	245	86	39	7	0
July 2028	0	0	0	0	0	245	63	28	5	0
July 2029	0	0	0	0	0	245	42	18	3	0
July 2030	0	0	0	0	0	212	22	9	1	0
July 2031	0	0	0	0	0	110	3	1	0	0
July 2032	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.9	15.1	11.5	3.1	2.7	28.9	23.7	20.5	16.0	11.3

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, certain Floating Rate Classes will not benefit from a higher yield at high levels of LIBOR and Classes MS and TS may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under "Terms Sheet—Interest Rates."

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable

on (or added to the principal amount of) that Class even though interest began to accrue approximately 50 days earlier.

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class IC to Prepayments
Assumed Price 25.25%***

<u>125%</u>	<u>245%</u>	<u>350%</u>	<u>500%</u>	<u>547%</u>
15.1%	15.1%	15.1%	4.0%	0.0%

**Sensitivity of Class IH to Prepayments
Assumed Price 9.75%***

<u>125%</u>	<u>245%</u>	<u>350%</u>	<u>500%</u>	<u>874%</u>
24.9%	24.9%	24.9%	24.6%	0.1%

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

**Sensitivity of Class IK to Prepayments
Assumed Price 18.0%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>245%</u>	<u>350%</u>	<u>500%</u>	<u>593%</u>
18.5%	18.5%	18.5%	9.3%	0.1%

**Sensitivity of Class IL to Prepayments
Assumed Price 14.125%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>245%</u>	<u>350%</u>	<u>500%</u>	<u>684%</u>
23.2%	23.2%	23.2%	16.1%	0.0%

**Sensitivity of Class QS to Prepayments
Assumed Price 97.0%***

LIBOR	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>245%</u>	<u>350%</u>	<u>500%</u>
0.83938%	20.6%	20.7%	21.1%	23.5%
1.83938%	17.2%	17.3%	17.8%	20.2%
4.83938%	7.2%	7.4%	7.9%	10.7%
7.00000% and above	0.3%	0.5%	1.0%	4.1%

**Sensitivity of Class S to Prepayments
Assumed Price 8.1875%***

LIBOR	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>245%</u>	<u>350%</u>	<u>500%</u>
0.83938%	94.4%	84.6%	75.3%	61.0%
1.83938%	78.2%	68.3%	58.7%	44.0%
4.83938%	32.2%	20.6%	9.2%	(8.0)%
8.10000% and above	**	**	**	**

**Sensitivity of Class SA to Prepayments
Assumed Price 2.90625%***

LIBOR	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>245%</u>	<u>350%</u>	<u>500%</u>
0.83938%	360.6%	320.1%	283.2%	230.4%
1.83938%	291.1%	252.2%	217.2%	167.8%
4.83938%	109.9%	72.3%	41.6%	2.1%
8.10000% and above	**	**	**	**

**Sensitivity of Class SB to Prepayments
Assumed Price 10.875%***

LIBOR	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>245%</u>	<u>350%</u>	<u>500%</u>
0.83938%	75.0%	69.9%	63.2%	51.6%
1.83938%	63.2%	57.2%	49.8%	37.3%
4.83938%	27.8%	18.0%	7.5%	(8.7)%
8.10000% 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 102.1875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>245%</u>	<u>350%</u>	<u>500%</u>
0.83938%	16.9%	16.9%	16.5%	14.7%
1.83938%	14.5%	14.4%	14.1%	12.4%
4.83938%	7.1%	7.0%	6.8%	5.4%
7.85000% and above.....	(0.1)%	(0.2)%	(0.4)%	(1.4)%

Sensitivity of Class TS to Prepayments
Assumed Price 97.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>245%</u>	<u>350%</u>	<u>500%</u>
7.000% and below.....	9.6%	9.7%	10.2%	12.6%
7.425%	4.9%	5.1%	5.5%	8.1%
7.850% and above.....	0.3%	0.5%	0.9%	3.6%

SECURITY GROUP 2

Sensitivity of Class BI to Prepayments
Assumed Price 17.6875%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>400%</u>	<u>437%</u>
14.9%	14.9%	14.9%	4.6%	0.0%

Sensitivity of Class IE to Prepayments
Assumed Price 18.0625%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>400%</u>	<u>426%</u>
13.8%	13.8%	13.8%	3.3%	0.1%

Sensitivity of Class IG to Prepayments
Assumed Price 24.75%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>397%</u>	<u>400%</u>
13.0%	13.0%	13.0%	0.0%	(0.3)%

Sensitivity of Class IM to Prepayments
Assumed Price 31.125%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>400%</u>	
11.6%	11.6%	11.6%	0.0%	

Sensitivity of Class MS to Prepayments
Assumed Price 94.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>400%</u>
6.750% and below	9.8%	9.9%	10.7%	12.5%
7.300%	5.0%	5.1%	5.9%	7.9%
7.850% and above	0.3%	0.4%	1.3%	3.3%

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

Sensitivity of Class NS to Prepayments
Assumed Price 94.9375%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	150%	250%	400%
0.83875%	22.1%	22.1%	22.8%	24.6%
1.83875%	18.3%	18.3%	19.0%	20.9%
4.83875%	7.2%	7.3%	8.1%	10.1%
6.75000% and above	0.4%	0.5%	1.3%	3.4%

Sensitivity of Class OB to Prepayments
Assumed Price 94.09375%

PSA Prepayment Assumption Rates			
100%	150%	250%	400%
3.1%	3.1%	3.1%	3.1%

Sensitivity of Class SD to Prepayments
Assumed Price 94.875%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	150%	250%	400%
0.83875%	18.4%	18.5%	19.2%	21.0%
1.83875%	15.8%	15.8%	16.5%	18.4%
4.83875%	7.9%	8.0%	8.8%	10.8%
7.85000% and above	0.4%	0.5%	1.3%	3.4%

Sensitivity of Class SE to Prepayments
Assumed Price 8.0%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	150%	250%	400%
0.83875%	64.2%	64.2%	64.2%	64.0%
1.83875%	43.5%	43.5%	43.5%	43.3%
4.83875%	(21.7)%	(21.7)%	(21.7)%	(22.1)%
7.85000% 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 OB Security is a Principal Only Security. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

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

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

In addition to the Securities described in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR value described below, Classes MS, NS, QS and TS are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 245% PSA in the case of the Group 1 Securities and 150% 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 Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.83938% in the case of the Group 1 Securities and 1.83875% in the case of Group 2 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMIC. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual

Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) July 1, 2002 on the Fixed Rate Classes and (2) July 20, 2002 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance), and (2) the Scheduled Principal Balances, 340% PSA Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, NY; for the Trust by Stroock & Stroock & Lavan LLP, New York, NY, and the law offices of Joseph C. Reid, P.A.; and for the Trustee by Peabody & Arnold, LLP.

Schedule I

Available Combinations(1)

I-1-S

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Security Group 1									
Combination 1									
PA	\$ 76,167,934	PD	\$ 76,167,934	PAC	5.25%	FIX	38373XWP7	September 2025	N/A
		PE	76,167,934	PAC	5.00	FIX	38373XWQ5	September 2025	N/A
		PG	76,167,934	PAC	4.75	FIX	38373XWR3	September 2025	N/A
		IH	8,788,607	NTL(PAC)	6.50	FIX/IO	38373XWS1	September 2025	\$1,038,000
Combination 2									
PB	49,809,066	PH	49,809,066	PAC	5.25	FIX	38373XWT9	May 2028	N/A
		PJ	49,809,066	PAC	5.00	FIX	38373XWU6	May 2028	N/A
		PY	49,809,066	PAC	4.75	FIX	38373XWV4	May 2028	N/A
		IK	5,747,199	NTL(PAC)	6.50	FIX/IO	38373XWW2	May 2028	\$ 561,000
Combination 3									
PC	60,125,000	PK	60,125,000	PAC	5.50	FIX	38373XWX0	October 2029	N/A
		PL	60,125,000	PAC	5.75	FIX	38373XWY8	October 2029	N/A
		PM	60,125,000	PAC	5.25	FIX	38373XWZ5	October 2029	N/A
		PW	60,125,000	PAC	5.00	FIX	38373XXA9	October 2029	N/A
		IC	9,250,000	NTL(PAC)	6.50	FIX/IO	38373XXB7	October 2029	\$ 400,000
Combination 4									
VA	36,362,000	PU	96,000,000	SEQ	6.50	FIX	38373XXC5	July 2032	N/A
VB	23,406,000								
ZA	36,232,000								
Combination 5									
SA	41,600,000	S	124,800,000	NTL(SEQ)	(6)	INV/IO	38373XM37	October 2029	\$1,231,000
SB	83,200,000								
Combination 6									
F	124,800,000	E	124,800,000	SEQ	8.50	FIX	38373XXD3	October 2029	N/A
SA	41,600,000								
SB	83,200,000								
Combination 7									
QS	12,737,255	SC	16,470,588	NSJ/SUP	(6)	INV	38373XXE1	October 2029	\$ 99,000
TS	3,733,333								
Combination 8									
VH	44,023,000	C	80,000,000	SEQ	6.50	FIX	38373XXF8	February 2031	N/A
ZH	35,977,000								

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Security Group 2									
Combination 9									
MS	\$ 4,876,235	SD	\$ 16,623,529	SUP	(6)	INV	38373XXG6	March 2030	\$ 107,000
NS	11,747,294								
Combination 10									
VE	33,349,000	BW	90,000,000	SEQ	6.00%	FIX	38373XXH4	July 2032	N/A
VG	19,935,000								
ZG	36,716,000								
Combination 11									
BC	14,243,600	BE	14,243,600	PAC	5.00	FIX	38373XXJ0	May 2026	N/A
		BJ	14,243,600	PAC	5.25	FIX	38373XXK7	May 2026	N/A
		BI	1,186,966	NTL(PAC)	6.00	FIX/IO	38373XXL5	May 2026	\$ 568,000
Combination 12									
BD	47,147,000	BM	47,147,000	PAC	5.50	FIX	38373XXM3	January 2028	N/A
		BN	47,147,000	PAC	5.75	FIX	38373XXN1	January 2028	N/A
		BT	47,147,000	PAC	5.25	FIX	38373XXP6	January 2028	N/A
		BU	47,147,000	PAC	5.00	FIX	38373XXQ4	January 2028	N/A
		IG	7,857,833	NTL(PAC)	6.00	FIX/IO	38373XXR2	January 2028	\$ 406,000
Combination 13									
BG	51,941,000	BK	51,941,000	PAC	5.50	FIX	38373XXS0	September 2029	N/A
		BX	51,941,000	PAC	5.75	FIX	38373XXT8	September 2029	N/A
		IM	4,328,416	NTL(PAC)	6.00	FIX/IO	38373XXU5	September 2029	\$ 324,000

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

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

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

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

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

(6) The Interest Rate will be calculated as described under “Terms Sheet—Interest Rates” in this Supplement.

(7) In the case of Combinations 1, 2, 3, 11, 12 and 13 various subcombinations are permitted. See “Description of the Securities—Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PN and PT (in the aggregate)</u>	<u>Classes A and ZB (in the aggregate)</u>	<u>Class BA</u>	<u>Class BC</u>	<u>Class BD</u>
Initial Balance	\$246,102,000.00	\$190,250,000.00	\$98,195,545.00	\$14,243,600.00	\$47,147,000.00
August 2002	246,102,000.00	186,652,956.46	98,195,545.00	14,243,600.00	47,147,000.00
September 2002	246,102,000.00	182,723,971.03	98,195,545.00	14,243,600.00	47,147,000.00
October 2002	246,102,000.00	178,467,121.40	98,195,545.00	14,243,600.00	47,147,000.00
November 2002	246,102,000.00	173,887,022.63	98,195,545.00	14,243,600.00	47,147,000.00
December 2002	246,102,000.00	168,988,820.77	98,195,545.00	14,243,600.00	47,147,000.00
January 2003	246,102,000.00	163,778,184.94	98,195,545.00	14,243,600.00	47,147,000.00
February 2003	246,102,000.00	158,261,298.00	98,195,545.00	14,243,600.00	47,147,000.00
March 2003	246,102,000.00	152,444,845.79	98,195,545.00	14,243,600.00	47,147,000.00
April 2003	246,102,000.00	146,336,004.88	98,195,545.00	14,243,600.00	47,147,000.00
May 2003	246,102,000.00	139,942,429.01	98,195,545.00	14,243,600.00	47,147,000.00
June 2003	246,102,000.00	133,272,234.07	98,195,545.00	14,243,600.00	47,147,000.00
July 2003	246,102,000.00	126,333,981.80	98,195,545.00	14,243,600.00	47,147,000.00
August 2003	242,813,794.43	122,424,867.76	96,484,519.37	14,243,600.00	47,147,000.00
September 2003	239,406,562.01	118,385,112.59	94,714,093.66	14,243,600.00	47,147,000.00
October 2003	235,882,129.69	114,222,677.97	92,885,034.27	14,243,600.00	47,147,000.00
November 2003	232,242,398.05	109,945,820.10	90,998,137.19	14,243,600.00	47,147,000.00
December 2003	228,489,339.53	105,563,069.06	89,054,227.42	14,243,600.00	47,147,000.00
January 2004	224,624,996.74	101,083,207.27	87,054,158.38	14,243,600.00	47,147,000.00
February 2004	220,651,480.62	96,515,247.04	84,998,811.30	14,243,600.00	47,147,000.00
March 2004	216,570,968.47	91,868,407.36	82,889,094.58	14,243,600.00	47,147,000.00
April 2004	212,385,702.06	87,152,089.95	80,725,943.11	14,243,600.00	47,147,000.00
May 2004	208,097,985.48	82,375,854.62	78,510,317.58	14,243,600.00	47,147,000.00
June 2004	203,838,296.87	77,731,571.04	76,305,916.89	14,243,600.00	47,147,000.00
July 2004	199,606,454.62	73,216,631.84	74,112,683.22	14,243,600.00	47,147,000.00
August 2004	195,402,278.26	68,828,476.75	71,930,559.07	14,243,600.00	47,147,000.00
September 2004	191,225,588.53	64,564,591.73	69,759,487.22	14,243,600.00	47,147,000.00
October 2004	187,076,207.29	60,422,508.18	67,599,410.76	14,243,600.00	47,147,000.00
November 2004	182,953,957.58	56,399,802.16	65,450,273.06	14,243,600.00	47,147,000.00
December 2004	178,858,663.58	52,494,093.57	63,312,017.78	14,243,600.00	47,147,000.00
January 2005	174,790,150.62	48,703,045.44	61,184,588.87	14,243,600.00	47,147,000.00
February 2005	170,748,245.13	45,024,363.11	59,067,930.59	14,243,600.00	47,147,000.00
March 2005	166,732,774.70	41,455,793.55	56,961,987.45	14,243,600.00	47,147,000.00
April 2005	162,743,568.01	37,995,124.58	54,866,704.28	14,243,600.00	47,147,000.00
May 2005	158,780,454.86	34,640,184.18	52,782,026.17	14,243,600.00	47,147,000.00
June 2005	154,843,266.16	31,388,839.80	50,707,898.73	14,151,087.72	47,147,000.00
July 2005	150,931,833.90	28,238,997.62	48,644,268.62	13,575,189.06	47,147,000.00
August 2005	147,045,991.16	25,188,601.94	46,591,080.54	13,002,204.47	47,147,000.00
September 2005	143,185,572.12	22,235,634.44	44,548,280.71	12,432,118.93	47,147,000.00
October 2005	139,350,412.01	19,378,113.59	42,515,815.64	11,864,917.53	47,147,000.00
November 2005	135,540,347.14	16,614,093.94	40,493,632.09	11,300,585.39	47,147,000.00
December 2005	131,755,214.88	13,941,665.55	38,481,677.11	10,739,107.75	47,147,000.00
January 2006	127,994,853.64	11,358,953.31	36,479,898.00	10,180,469.90	47,147,000.00
February 2006	124,259,102.89	8,864,116.37	34,488,242.37	9,624,657.21	47,147,000.00
March 2006	120,547,803.15	6,455,347.53	32,506,658.07	9,071,655.13	47,147,000.00
April 2006	116,860,795.94	4,130,872.63	30,535,093.22	8,521,449.19	47,147,000.00
May 2006	113,197,923.84	1,888,949.98	28,573,496.21	7,974,024.98	47,147,000.00
June 2006	109,559,030.42	0.00	26,621,815.70	7,429,368.18	47,147,000.00
July 2006	105,943,960.29	0.00	24,680,000.62	6,887,464.52	47,147,000.00

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PN and PT (in the aggregate)</u>	<u>Classes A and ZB (in the aggregate)</u>	<u>Class BA</u>	<u>Class BC</u>	<u>Class BD</u>
August 2006	\$102,352,559.05	\$ 0.00	\$22,748,000.15	\$ 6,348,299.84	\$47,147,000.00
September 2006....	98,784,673.30	0.00	20,825,763.73	5,811,860.02	47,147,000.00
October 2006	95,240,150.65	0.00	18,913,241.06	5,278,131.02	47,147,000.00
November 2006	91,718,839.67	0.00	17,010,382.12	4,747,098.88	47,147,000.00
December 2006	88,220,589.94	0.00	15,117,137.12	4,218,749.72	47,147,000.00
January 2007.....	84,745,251.98	0.00	13,233,456.54	3,693,069.70	47,147,000.00
February 2007	81,292,677.31	0.00	11,359,291.11	3,170,045.08	47,147,000.00
March 2007	77,862,718.40	0.00	9,494,591.82	2,649,662.18	47,147,000.00
April 2007	74,455,228.68	0.00	7,639,309.91	2,131,907.40	47,147,000.00
May 2007	71,070,062.50	0.00	5,793,396.86	1,616,767.19	47,147,000.00
June 2007	67,707,075.20	0.00	3,956,804.40	1,104,228.09	47,147,000.00
July 2007	64,366,123.02	0.00	2,129,484.54	594,276.70	47,147,000.00
August 2007	61,047,063.15	0.00	311,389.49	86,899.68	47,147,000.00
September 2007....	57,749,753.71	0.00	0.00	0.00	45,231,555.51
October 2007	54,474,053.71	0.00	0.00	0.00	42,929,499.80
November 2007	51,219,823.09	0.00	0.00	0.00	40,639,061.86
December 2007	47,986,922.72	0.00	0.00	0.00	38,360,181.85
January 2008.....	44,775,214.33	0.00	0.00	0.00	36,092,800.23
February 2008	41,584,560.58	0.00	0.00	0.00	33,836,857.76
March 2008	38,414,824.99	0.00	0.00	0.00	31,592,295.50
April 2008	35,265,871.98	0.00	0.00	0.00	29,359,054.84
May 2008	32,137,566.86	0.00	0.00	0.00	27,137,077.43
June 2008.....	29,029,775.78	0.00	0.00	0.00	24,926,305.25
July 2008	25,942,365.79	0.00	0.00	0.00	22,726,680.58
August 2008	22,875,204.78	0.00	0.00	0.00	20,538,145.97
September 2008....	19,828,161.50	0.00	0.00	0.00	18,360,644.30
October 2008	16,801,105.56	0.00	0.00	0.00	16,194,118.72
November 2008	13,793,907.39	0.00	0.00	0.00	14,038,512.67
December 2008	10,806,438.30	0.00	0.00	0.00	11,893,769.91
January 2009.....	7,838,570.39	0.00	0.00	0.00	9,759,834.45
February 2009	4,890,176.61	0.00	0.00	0.00	7,636,650.61
March 2009	1,961,130.73	0.00	0.00	0.00	5,524,163.00
April 2009	0.00	0.00	0.00	0.00	3,422,316.51
May 2009	0.00	0.00	0.00	0.00	1,331,056.30
June 2009 and thereafter	0.00	0.00	0.00	0.00	0.00

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class BG</u>	<u>Class BH</u>	<u>Class OB</u>	<u>Class BL and Z (in the aggregate)</u>
Initial Balance	\$51,941,000.00	\$18,793,000.00	\$ 1,096,655.00	\$110,000,000.00
August 2002	51,941,000.00	18,793,000.00	1,096,655.00	104,200,534.46
September 2002	51,941,000.00	18,793,000.00	1,096,655.00	98,465,394.34
October 2002	51,941,000.00	18,793,000.00	1,096,655.00	92,793,880.07
November 2002	51,941,000.00	18,793,000.00	1,096,655.00	87,185,299.61
December 2002	51,941,000.00	18,793,000.00	1,096,655.00	81,638,968.38
January 2003	51,941,000.00	18,793,000.00	1,096,655.00	76,154,209.18
February 2003	51,941,000.00	18,793,000.00	1,096,655.00	70,730,352.13
March 2003	51,941,000.00	18,793,000.00	1,096,655.00	65,366,734.52
April 2003	51,941,000.00	18,793,000.00	1,096,655.00	60,062,700.85
May 2003	51,941,000.00	18,793,000.00	1,096,655.00	54,817,602.63
June 2003	51,941,000.00	18,793,000.00	1,096,655.00	49,630,798.39
July 2003	51,941,000.00	18,793,000.00	1,096,655.00	44,501,653.58
August 2003	51,941,000.00	18,793,000.00	1,056,863.69	41,618,061.64
September 2003	51,941,000.00	18,793,000.00	1,015,690.98	38,866,857.31
October 2003	51,941,000.00	18,793,000.00	973,154.70	36,246,446.04
November 2003	51,941,000.00	18,793,000.00	929,273.35	33,755,202.10
December 2003	51,941,000.00	18,793,000.00	884,066.13	31,391,469.15
January 2004	51,941,000.00	18,793,000.00	837,552.88	29,153,561.02
February 2004	51,941,000.00	18,793,000.00	789,754.09	27,039,762.38
March 2004	51,941,000.00	18,793,000.00	740,690.89	25,048,329.48
April 2004	51,941,000.00	18,793,000.00	690,385.02	23,177,490.98
May 2004	51,941,000.00	18,793,000.00	638,858.82	21,425,448.72
June 2004	51,941,000.00	18,793,000.00	587,593.67	19,710,164.17
July 2004	51,941,000.00	18,793,000.00	536,588.21	18,031,154.13
August 2004	51,941,000.00	18,793,000.00	485,841.11	16,387,941.03
September 2004	51,941,000.00	18,793,000.00	435,351.05	14,780,052.88
October 2004	51,941,000.00	18,793,000.00	385,116.69	13,207,023.18
November 2004	51,941,000.00	18,793,000.00	335,136.72	11,668,390.89
December 2004	51,941,000.00	18,793,000.00	285,409.84	10,163,700.34
January 2005	51,941,000.00	18,793,000.00	235,934.73	8,692,501.19
February 2005	51,941,000.00	18,793,000.00	186,710.09	7,254,348.36
March 2005	51,941,000.00	18,793,000.00	137,734.65	5,848,802.00
April 2005	51,941,000.00	18,793,000.00	89,007.11	4,475,427.37
May 2005	51,941,000.00	18,793,000.00	40,526.21	3,133,794.86
June 2005	51,941,000.00	18,793,000.00	0.00	1,823,479.87
July 2005	51,941,000.00	18,793,000.00	0.00	544,062.78
August 2005	51,941,000.00	18,793,000.00	0.00	0.00
September 2005	51,941,000.00	18,793,000.00	0.00	0.00
October 2005	51,941,000.00	18,793,000.00	0.00	0.00
November 2005	51,941,000.00	18,793,000.00	0.00	0.00
December 2005	51,941,000.00	18,793,000.00	0.00	0.00
January 2006	51,941,000.00	18,793,000.00	0.00	0.00
February 2006	51,941,000.00	18,793,000.00	0.00	0.00
March 2006	51,941,000.00	18,793,000.00	0.00	0.00
April 2006	51,941,000.00	18,793,000.00	0.00	0.00
May 2006	51,941,000.00	18,793,000.00	0.00	0.00
June 2006	51,941,000.00	18,793,000.00	0.00	0.00
July 2006	51,941,000.00	18,793,000.00	0.00	0.00
August 2006	51,941,000.00	18,793,000.00	0.00	0.00
September 2006	51,941,000.00	18,793,000.00	0.00	0.00

<u>Distribution Date</u>	<u>Class BG</u>	<u>Class BH</u>	<u>Class OB</u>	<u>Class BL and Z (in the aggregate)</u>
October 2006	\$51,941,000.00	\$18,793,000.00	\$ 0.00	\$ 0.00
November 2006	51,941,000.00	18,793,000.00	0.00	0.00
December 2006	51,941,000.00	18,793,000.00	0.00	0.00
January 2007.....	51,941,000.00	18,793,000.00	0.00	0.00
February 2007	51,941,000.00	18,793,000.00	0.00	0.00
March 2007	51,941,000.00	18,793,000.00	0.00	0.00
April 2007	51,941,000.00	18,793,000.00	0.00	0.00
May 2007	51,941,000.00	18,793,000.00	0.00	0.00
June 2007	51,941,000.00	18,793,000.00	0.00	0.00
July 2007	51,941,000.00	18,793,000.00	0.00	0.00
August 2007	51,941,000.00	18,793,000.00	0.00	0.00
September 2007.....	51,941,000.00	18,793,000.00	0.00	0.00
October 2007	51,941,000.00	18,793,000.00	0.00	0.00
November 2007	51,941,000.00	18,793,000.00	0.00	0.00
December 2007	51,941,000.00	18,793,000.00	0.00	0.00
January 2008.....	51,941,000.00	18,793,000.00	0.00	0.00
February 2008	51,941,000.00	18,793,000.00	0.00	0.00
March 2008	51,941,000.00	18,793,000.00	0.00	0.00
April 2008	51,941,000.00	18,793,000.00	0.00	0.00
May 2008	51,941,000.00	18,793,000.00	0.00	0.00
June 2008	51,941,000.00	18,793,000.00	0.00	0.00
July 2008	51,941,000.00	18,793,000.00	0.00	0.00
August 2008	51,941,000.00	18,793,000.00	0.00	0.00
September 2008.....	51,941,000.00	18,793,000.00	0.00	0.00
October 2008	51,941,000.00	18,793,000.00	0.00	0.00
November 2008	51,941,000.00	18,793,000.00	0.00	0.00
December 2008	51,941,000.00	18,793,000.00	0.00	0.00
January 2009.....	51,941,000.00	18,793,000.00	0.00	0.00
February 2009	51,941,000.00	18,793,000.00	0.00	0.00
March 2009	51,941,000.00	18,793,000.00	0.00	0.00
April 2009	51,941,000.00	18,793,000.00	0.00	0.00
May 2009	51,941,000.00	18,793,000.00	0.00	0.00
June 2009.....	51,191,327.83	18,793,000.00	0.00	0.00
July 2009	49,121,076.83	18,793,000.00	0.00	0.00
August 2009	47,061,249.32	18,793,000.00	0.00	0.00
September 2009.....	45,011,791.59	18,793,000.00	0.00	0.00
October 2009	42,972,650.20	18,793,000.00	0.00	0.00
November 2009	40,943,771.99	18,793,000.00	0.00	0.00
December 2009	38,925,104.08	18,793,000.00	0.00	0.00
January 2010.....	36,916,593.86	18,793,000.00	0.00	0.00
February 2010	34,918,188.98	18,793,000.00	0.00	0.00
March 2010	32,929,837.38	18,793,000.00	0.00	0.00
April 2010	30,951,487.23	18,793,000.00	0.00	0.00
May 2010	28,983,087.01	18,793,000.00	0.00	0.00
June 2010.....	27,024,585.44	18,793,000.00	0.00	0.00
July 2010	25,075,931.51	18,793,000.00	0.00	0.00
August 2010	23,137,074.47	18,793,000.00	0.00	0.00
September 2010.....	21,207,963.83	18,793,000.00	0.00	0.00
October 2010	19,288,549.37	18,793,000.00	0.00	0.00
November 2010	17,378,781.12	18,793,000.00	0.00	0.00
December 2010	15,478,609.35	18,793,000.00	0.00	0.00
January 2011.....	13,587,984.63	18,793,000.00	0.00	0.00

<u>Distribution Date</u>	<u>Class BG</u>	<u>Class BH</u>	<u>Class OB</u>	<u>Class BL and Z (in the aggregate)</u>
February 2011	\$11,716,777.98	\$18,793,000.00	\$ 0.00	\$ 0.00
March 2011	9,872,520.29	18,793,000.00	0.00	0.00
April 2011	8,054,834.99	18,793,000.00	0.00	0.00
May 2011	6,263,350.70	18,793,000.00	0.00	0.00
June 2011	4,497,701.15	18,793,000.00	0.00	0.00
July 2011	2,757,525.07	18,793,000.00	0.00	0.00
August 2011	1,042,466.20	18,793,000.00	0.00	0.00
September 2011	0.00	18,145,173.16	0.00	0.00
October 2011	0.00	16,479,299.41	0.00	0.00
November 2011	0.00	14,837,503.17	0.00	0.00
December 2011	0.00	13,219,447.37	0.00	0.00
January 2012	0.00	11,624,799.57	0.00	0.00
February 2012	0.00	10,053,231.91	0.00	0.00
March 2012	0.00	8,504,421.06	0.00	0.00
April 2012	0.00	6,978,048.10	0.00	0.00
May 2012	0.00	5,473,798.55	0.00	0.00
June 2012	0.00	3,991,362.21	0.00	0.00
July 2012	0.00	2,530,433.21	0.00	0.00
August 2012	0.00	1,090,709.83	0.00	0.00
September 2012 and thereafter...	0.00	0.00	0.00	0.00

340% PSA BALANCES

Distribution Date	340% PSA Balances
Initial Balance	\$800,000,000.00
August 2002	795,136,198.88
September 2002	789,818,801.15
October 2002	784,053,807.07
November 2002	777,848,021.93
December 2002	771,209,045.84
January 2003	764,145,261.11
February 2003	756,665,817.30
March 2003	748,780,613.84
April 2003	740,500,280.37
May 2003	731,836,154.71
June 2003	722,800,258.69
July 2003	713,405,271.66
August 2003	703,664,502.04
September 2003	693,591,856.69
October 2003	683,201,808.43
November 2003	672,509,361.70
December 2003	661,530,016.46
January 2004	650,279,730.47
February 2004	638,774,880.07
March 2004	627,032,219.65
April 2004	615,068,839.80
May 2004	602,902,124.42
June 2004	590,972,072.01
July 2004	579,274,128.30
August 2004	567,803,826.09
September 2004	556,556,783.52
October 2004	545,528,702.48
November 2004	534,715,367.01
December 2004	524,112,641.75
January 2005	513,716,470.39
February 2005	503,522,874.18
March 2005	493,527,950.45
April 2005	483,727,871.14
May 2005	474,118,881.42
June 2005	464,697,298.26
July 2005	455,459,509.10
August 2005	446,401,970.48
September 2005	437,521,206.72
October 2005	428,813,808.66
November 2005	420,276,432.37
December 2005	411,905,797.93
January 2006	403,698,688.17
February 2006	395,651,947.53
March 2006	387,762,480.83
April 2006	380,027,252.17
May 2006	372,443,283.77
June 2006	365,007,654.89
July 2006	357,717,500.71

Distribution Date	340% PSA Balances
August 2006	\$350,570,011.27
September 2006	343,562,430.47
October 2006	336,692,054.99
November 2006	329,956,233.30
December 2006	323,352,364.69
January 2007	316,877,898.28
February 2007	310,530,332.10
March 2007	304,307,212.11
April 2007	298,206,131.34
May 2007	292,224,728.95
June 2007	286,360,689.37
July 2007	280,611,741.45
August 2007	274,975,657.58
September 2007	269,450,252.89
October 2007	264,033,384.42
November 2007	258,722,950.33
December 2007	253,516,889.09
January 2008	248,413,178.75
February 2008	243,409,836.16
March 2008	238,504,916.25
April 2008	233,696,511.26
May 2008	228,982,750.09
June 2008	224,361,797.54
July 2008	219,831,853.67
August 2008	215,391,153.12
September 2008	211,037,964.41
October 2008	206,770,589.36
November 2008	202,587,362.38
December 2008	198,486,649.93
January 2009	194,466,849.82
February 2009	190,526,390.69
March 2009	186,663,731.38
April 2009	182,877,360.34
May 2009	179,165,795.11
June 2009	175,527,581.73
July 2009	171,961,294.20
August 2009	168,465,533.97
September 2009	165,038,929.36
October 2009	161,680,135.13
November 2009	158,387,831.89
December 2009	155,160,725.67
January 2010	151,997,547.38
February 2010	148,897,052.40
March 2010	145,858,020.04
April 2010	142,879,253.14
May 2010	139,959,577.59
June 2010	137,097,841.90
July 2010	134,292,916.76
August 2010	131,543,694.63
September 2010	128,849,089.29
October 2010	126,208,035.49
November 2010	123,619,488.50

<u>Distribution Date</u>	<u>340% PSA Balances</u>
December 2010	\$121,082,423.71
January 2011	118,595,836.31
February 2011	116,158,740.85
March 2011	113,770,170.87
April 2011	111,429,178.58
May 2011	109,134,834.48
June 2011	106,886,226.97
July 2011	104,682,462.10
August 2011	102,522,663.12
September 2011	100,405,970.26
October 2011	98,331,540.32
November 2011	96,298,546.39
December 2011	94,306,177.53
January 2012	92,353,638.49
February 2012	90,440,149.35
March 2012	88,564,945.30
April 2012	86,727,276.28
May 2012	84,926,406.76
June 2012	83,161,615.41
July 2012	81,432,194.86
August 2012	79,737,451.41
September 2012	78,076,704.81
October 2012	76,449,287.94
November 2012	74,854,546.60
December 2012	73,291,839.27
January 2013	71,760,536.81
February 2013	70,260,022.31
March 2013	68,789,690.78
April 2013	67,348,948.94
May 2013	65,937,215.03
June 2013	64,553,918.54
July 2013	63,198,500.03
August 2013	61,870,410.90
September 2013	60,569,113.18
October 2013	59,294,079.35
November 2013	58,044,792.10
December 2013	56,820,744.16
January 2014	55,621,438.12
February 2014	54,446,386.20
March 2014	53,295,110.10
April 2014	52,167,140.80
May 2014	51,062,018.40
June 2014	49,979,291.92
July 2014	48,918,519.13
August 2014	47,879,266.42
September 2014	46,861,108.59
October 2014	45,863,628.70
November 2014	44,886,417.93
December 2014	43,929,075.39
January 2015	42,991,208.01
February 2015	42,072,430.36
March 2015	41,172,364.50

<u>Distribution Date</u>	<u>340% PSA Balances</u>
April 2015	\$ 40,290,639.85
May 2015	39,426,893.04
June 2015.....	38,580,767.80
July 2015	37,751,914.75
August 2015	36,939,991.37
September 2015.....	36,144,661.77
October 2015	35,365,596.64
November 2015	34,602,473.05
December 2015	33,854,974.41
January 2016.....	33,122,790.26
February 2016	32,405,616.24
March 2016	31,703,153.89
April 2016	31,015,110.59
May 2016	30,341,199.45
June 2016.....	29,681,139.14
July 2016	29,034,653.86
August 2016	28,401,473.18
September 2016.....	27,781,331.96
October 2016	27,173,970.23
November 2016	26,579,133.13
December 2016	25,996,570.75
January 2017.....	25,426,038.08
February 2017	24,867,294.91
March 2017	24,320,105.73
April 2017	23,784,239.62
May 2017	23,259,470.20
June 2017.....	22,745,575.53
July 2017	22,242,337.99
August 2017	21,749,544.25
September 2017.....	21,266,985.14
October 2017	20,794,455.60
November 2017	20,331,754.60
December 2017	19,878,685.03
January 2018.....	19,435,053.67
February 2018	19,000,671.09
March 2018	18,575,351.55
April 2018	18,158,912.99
May 2018	17,751,176.91
June 2018.....	17,351,968.33
July 2018	16,961,115.68
August 2018	16,578,450.80
September 2018.....	16,203,808.80
October 2018	15,837,028.07
November 2018	15,477,950.14
December 2018	15,126,419.70
January 2019.....	14,782,284.46
February 2019	14,445,395.15
March 2019	14,115,605.44
April 2019	13,792,771.88
May 2019	13,476,753.84
June 2019.....	13,167,413.47
July 2019	12,864,615.64

<u>Distribution Date</u>	<u>340% PSA Balances</u>
August 2019	\$ 12,568,227.89
September 2019	12,278,120.35
October 2019	11,994,165.74
November 2019	11,716,239.30
December 2019	11,444,218.69
January 2020	11,177,984.04
February 2020	10,917,417.82
March 2020	10,662,404.82
April 2020	10,412,832.13
May 2020	10,168,589.06
June 2020	9,929,567.11
July 2020	9,695,659.94
August 2020	9,466,763.30
September 2020	9,242,775.01
October 2020	9,023,594.92
November 2020	8,809,124.88
December 2020	8,599,268.65
January 2021	8,393,931.94
February 2021	8,193,022.29
March 2021	7,996,449.12
April 2021	7,804,123.61
May 2021	7,615,958.73
June 2021	7,431,869.17
July 2021	7,251,771.32
August 2021	7,075,583.23
September 2021	6,903,224.58
October 2021	6,734,616.65
November 2021	6,569,682.30
December 2021	6,408,345.90
January 2022	6,250,533.35
February 2022	6,096,172.02
March 2022	5,945,190.73
April 2022	5,797,519.73
May 2022	5,653,090.63
June 2022	5,511,836.44
July 2022	5,373,691.49
August 2022	5,238,591.44
September 2022	5,106,473.22
October 2022	4,977,275.02
November 2022	4,850,936.28
December 2022	4,727,397.64
January 2023	4,606,600.95
February 2023	4,488,489.19
March 2023	4,373,006.52
April 2023	4,260,098.19
May 2023	4,149,710.57
June 2023	4,041,791.10
July 2023	3,936,288.26
August 2023	3,833,151.60
September 2023	3,732,331.65
October 2023	3,633,779.95
November 2023	3,537,449.01

<u>Distribution Date</u>	<u>340% PSA Balances</u>
December 2023	\$ 3,443,292.31
January 2024	3,351,264.24
February 2024	3,261,320.14
March 2024	3,173,416.22
April 2024	3,087,509.60
May 2024	3,003,558.25
June 2024	2,921,520.99
July 2024	2,841,357.47
August 2024	2,763,028.17
September 2024	2,686,494.35
October 2024	2,611,718.07
November 2024	2,538,662.13
December 2024	2,467,290.12
January 2025	2,397,566.35
February 2025	2,329,455.85
March 2025	2,262,924.37
April 2025	2,197,938.33
May 2025	2,134,464.87
June 2025	2,072,471.76
July 2025	2,011,927.46
August 2025	1,952,801.05
September 2025	1,895,062.23
October 2025	1,838,681.35
November 2025	1,783,629.33
December 2025	1,729,877.70
January 2026	1,677,398.57
February 2026	1,626,164.61
March 2026	1,576,149.07
April 2026	1,527,325.72
May 2026	1,479,668.88
June 2026	1,433,153.39
July 2026	1,387,754.61
August 2026	1,343,448.40
September 2026	1,300,211.13
October 2026	1,258,019.63
November 2026	1,216,851.22
December 2026	1,176,683.68
January 2027	1,137,495.25
February 2027	1,099,264.63
March 2027	1,061,970.93
April 2027	1,025,593.71
May 2027	990,112.94
June 2027	955,509.02
July 2027	921,762.74
August 2027	888,855.29
September 2027	856,768.25
October 2027	825,483.58
November 2027	794,983.60
December 2027	765,251.03
January 2028	736,268.91
February 2028	708,020.65
March 2028	680,490.01

<u>Distribution Date</u>	<u>340% PSA Balances</u>
April 2028	\$ 653,661.07
May 2028	627,518.26
June 2028	602,046.32
July 2028	577,230.31
August 2028	553,055.60
September 2028	529,507.87
October 2028	506,573.10
November 2028	484,237.55
December 2028	462,487.79
January 2029	441,310.64
February 2029	420,693.22
March 2029	400,622.92
April 2029	381,087.37
May 2029	362,074.49
June 2029	343,572.43
July 2029	325,569.60
August 2029	308,054.65
September 2029	291,016.48
October 2029	274,444.21
November 2029	258,327.19
December 2029	242,655.00
January 2030	227,417.45
February 2030	212,604.54
March 2030	198,206.49
April 2030	184,213.76
May 2030	170,616.96
June 2030	157,406.94
July 2030	144,574.71
August 2030	132,111.52
September 2030	120,008.75
October 2030	108,257.99
November 2030	96,851.03
December 2030	85,779.80
January 2031	75,036.41
February 2031	64,613.17
March 2031	54,502.50
April 2031	44,697.03
May 2031	35,189.53
June 2031	25,972.93
July 2031	17,040.30
August 2031	8,384.86
September 2031 and thereafter	0.00



\$1,300,000,000

**Government National
Mortgage Association**

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**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-49**

OFFERING CIRCULAR SUPPLEMENT
July 24, 2002

**Bear, Stearns & Co. Inc.
Blaylock & Partners, L.P.**