

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

\$146,530,861

Government National Mortgage Association

GINNIE MAE[®]



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-015**



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

See “Risk Factors” beginning on page S-7 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2003-015

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
PA	\$30,000,000	3.80%	SCH	FIX	October 2028	38373Y5K6
PI	9,272,727	5.50	NTL(SCH)	FIX/IO	October 2028	38373Y5L4
PV(1)	9,400,379	5.50	SCH/AD	FIX	September 2016	38373Y5M2
PZ(1)	8,500,000	5.50	SCH	FIX/Z	February 2033	38373Y5N0
WA	5,031,000	5.50	SUP	FIX	March 2032	38373Y5P5
WB	1,943,000	5.50	SUP	FIX	August 2032	38373Y5Q3
WC	889,000	5.50	SUP	FIX	October 2032	38373Y5R1
WD	1,612,482	5.50	SUP	FIX	February 2033	38373Y5S9
WE	2,305,000	5.50	SCH	FIX	February 2033	38373Y5T7
Security Group 2						
EA(1)	32,000,000	5.50	SEQ	FIX	May 2030	38373Y5U4
EB	8,000,000	5.50	SEQ	FIX	February 2033	38373Y5V2
Security Group 3						
HP(1)	46,850,000	5.75	SC/PT	FIX	February 2026	38373Y5W0
Residual						
RR	0	0.0	NPR	NPR	February 2033	38373Y5X8

- (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.

AVAILABLE INFORMATION

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

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

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

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

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

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TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 2003

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Groups 1 and 2 Trust Assets⁽¹⁾:

<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>
Group 1 Trust Assets			
\$59,680,861	356	1	6.27%
Group 2 Trust Assets			
\$40,000,000	356	1	6.27%

(1) As of February 1, 2003.

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

(3) The Mortgage Loans underlying the Groups 1 and 2 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 Groups 1 and 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See

Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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 Accrual Amount will be allocated as follows:

- The Accrual Amount in the following order of priority:
 1. To PV, until retired
 2. To PZ
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To PA, PV and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To WE, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To WA, WB, WC and WD, in that order, until retired
 4. To WE, without regard to its Scheduled Principal Balance, until retired
 5. To PA, PV and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated to EA and EB, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount to HP, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PA, PV and PZ (in the aggregate)	100% PSA through 190% PSA
WE	120% PSA through 200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$11,636,363	36.3636363636% of EA (SEQ Class)
HI	\$21,472,916	45.8333333333% of HP (SC/PT Class)
PI	\$ 9,272,727	30.9090909091% of PA (SCH Class)

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

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

RISK FACTORS

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

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

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

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

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

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

The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 3 securities. The underlying certificate will be highly sensitive in varying degrees to

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

As described in the underlying certificate disclosure document, the underlying certificate included in trust asset group 3 is not entitled to distributions of principal until other classes of the related underlying series have been retired; accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificate.

In addition, the principal entitlement of the underlying certificate on any payment date is calculated on the basis of a schedule; no assurance can be given that the underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage

loans may have occurred at rates faster or slower than those initially assumed.

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

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

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the

future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities.

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 2)

The Groups 1 and 2 Trust Assets are either:

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

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

The Underlying Certificate (Group 3)

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

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

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the

weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

Each Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. Class PI will be issued in minimum denominations of \$594,000 in initial 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 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, in the Terms Sheet and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Period

The Accrual Period for each Class is the calendar month preceding the related 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.

Accrual Class

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

Principal Distributions

The Groups 1 and 2 Adjusted Principal Distribution Amounts, the Group 3 Principal Distribution Amount and the Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— *Class Factors*” below.

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction in the Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.

- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in the Accrual Class can calculate the total amount of principal 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 Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

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

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

In the case of Combinations 2 and 3 set forth on Schedule I to this Supplement, the Class EA and Class HP 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 Services, U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts 02110. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

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

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

Accretion Directed Class

Class PV is an Accretion Directed Class. The Accrual Amount will be applied to making principal distributions on that Class as described in this Supplement.

Class PV has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the prepayment assumption. Class PV will have principal payment stability only through the prepayment rate shown in the table below.

The Accretion Directed Class is entitled to principal payments in an amount equal to interest accrued on the Accrual Class. The Weighted Average Life of Class PV 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 Mortgage Loans prepay at any constant rate at or below the rate for the 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 Life of Class PV will be reduced at prepayment speeds higher than the constant rate shown in the table below. See “Yield, Maturity and Prepayment Considerations—Decrement Tables” in this Supplement.

Accretion Directed Class

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
PV	7.6	September 2016	55% 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 Class PV, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each Scheduled Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See “Terms Sheet — Scheduled Principal Balances.” However, whether any such Class will

adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

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

Scheduled Classes	<u>Initial Effective Ranges</u>
PA, PV and PZ (in the aggregate)	100% PSA through 190% PSA
WE	120% PSA through 214% PSA

- The principal payment stability of Classes PA, PV and PZ will be supported by Class WE and the Support Classes.
- The principal payment stability of Class WE will be supported by the Support Classes.

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

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

Moreover, the Mortgage Loans will not prepay at any *constant* rates. Non-constant prepayment rates can cause any Scheduled Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for any Scheduled Class can narrow or shift over time and can 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 for any Scheduled Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on that Class and its Weighted Average Life may be extended, perhaps significantly.

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Groups 1 and 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Groups 1 and 2 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 or Group 2 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate 1.5% 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 March 2003.

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

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

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

7. Distributions on the Underlying Certificate are made as described in the Underlying Certificate Disclosure Document.

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

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

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

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

Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of any Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

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

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes PA and PI					Class PE					Class PV				
	0%	150%	280%	450%	600%	0%	150%	280%	450%	600%	0%	150%	280%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	98	95	95	95	95	100	100	100	100	100	95	95	95	95	95
February 2005	96	85	85	85	75	100	100	100	100	100	90	90	90	90	90
February 2006	93	72	72	49	27	100	100	100	100	100	84	84	84	84	84
February 2007	91	59	52	18	0	100	100	100	100	91	78	78	78	78	61
February 2008	88	47	32	0	0	100	100	100	94	58	71	71	71	60	0
February 2009	85	36	15	0	0	100	100	100	67	36	65	65	65	2	0
February 2010	82	25	1	0	0	100	100	100	48	23	58	58	58	0	0
February 2011	79	16	0	0	0	100	100	83	34	14	50	50	19	0	0
February 2012	76	6	0	0	0	100	100	68	25	9	42	42	0	0	0
February 2013	72	0	0	0	0	100	96	55	17	6	34	26	0	0	0
February 2014	68	0	0	0	0	100	83	45	12	3	25	0	0	0	0
February 2015	63	0	0	0	0	100	71	36	9	2	16	0	0	0	0
February 2016	59	0	0	0	0	100	61	29	6	1	6	0	0	0	0
February 2017	54	0	0	0	0	100	52	23	4	1	0	0	0	0	0
February 2018	48	0	0	0	0	100	44	19	3	1	0	0	0	0	0
February 2019	43	0	0	0	0	100	38	15	2	0	0	0	0	0	0
February 2020	36	0	0	0	0	100	32	12	1	0	0	0	0	0	0
February 2021	30	0	0	0	0	100	27	9	1	0	0	0	0	0	0
February 2022	23	0	0	0	0	100	22	7	1	0	0	0	0	0	0
February 2023	15	0	0	0	0	100	18	6	0	0	0	0	0	0	0
February 2024	7	0	0	0	0	100	15	4	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	97	12	3	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	81	10	2	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	64	7	2	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	46	6	1	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	27	4	1	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	6	3	1	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	2	2	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.6	4.9	4.0	3.0	2.5	24.8	15.5	11.7	7.8	6.0	7.6	7.1	6.1	4.6	3.8

PSA Prepayment Assumption Rates															
Distribution Date	Class PZ				Class WA				Class WB						
	0%	150%	280%	450%	600%	0%	150%	280%	450%	600%	0%	150%	280%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	106	106	106	106	106	100	95	72	41	15	100	100	100	100	100
February 2005	112	112	112	112	112	100	82	4	0	0	100	100	100	0	0
February 2006	118	118	118	118	118	100	65	0	0	0	100	100	0	0	0
February 2007	125	125	125	125	125	100	51	0	0	0	100	100	0	0	0
February 2008	132	132	132	132	121	100	40	0	0	0	100	100	0	0	0
February 2009	139	139	139	139	76	100	29	0	0	0	100	100	0	0	0
February 2010	147	147	147	101	48	100	18	0	0	0	100	100	0	0	0
February 2011	155	155	155	72	30	100	10	0	0	0	100	100	0	0	0
February 2012	164	164	143	52	19	100	5	0	0	0	100	100	0	0	0
February 2013	173	173	116	37	12	100	2	0	0	0	100	100	0	0	0
February 2014	183	174	94	26	7	100	0	0	0	0	100	100	0	0	0
February 2015	193	150	76	19	5	100	0	0	0	0	100	91	0	0	0
February 2016	204	128	61	13	3	100	0	0	0	0	100	80	0	0	0
February 2017	211	110	49	9	2	100	0	0	0	0	100	68	0	0	0
February 2018	211	93	39	6	1	100	0	0	0	0	100	54	0	0	0
February 2019	211	79	31	5	1	100	0	0	0	0	100	40	0	0	0
February 2020	211	67	25	3	0	100	0	0	0	0	100	25	0	0	0
February 2021	211	56	19	2	0	100	0	0	0	0	100	11	0	0	0
February 2022	211	47	15	1	0	100	0	0	0	0	100	0	0	0	0
February 2023	211	39	12	1	0	100	0	0	0	0	100	0	0	0	0
February 2024	211	32	9	1	0	100	0	0	0	0	100	0	0	0	0
February 2025	204	25	7	0	0	100	0	0	0	0	100	0	0	0	0
February 2026	171	20	5	0	0	100	0	0	0	0	100	0	0	0	0
February 2027	135	16	4	0	0	100	0	0	0	0	100	0	0	0	0
February 2028	97	12	3	0	0	100	0	0	0	0	100	0	0	0	0
February 2029	56	8	2	0	0	100	0	0	0	0	100	0	0	0	0
February 2030	13	6	1	0	0	100	0	0	0	0	100	0	0	0	0
February 2031	3	3	1	0	0	83	0	0	0	0	100	0	0	0	0
February 2032	1	1	0	0	0	1	0	0	0	0	100	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.8	16.4	13.0	9.0	7.0	28.4	4.5	1.3	0.9	0.7	29.3	15.2	2.3	1.5	1.2

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class WC					Class WD					Class WE				
	0%	150%	280%	450%	600%	0%	150%	280%	450%	600%	0%	150%	280%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	100	100	100	100	100	100	100	100	100	100	100	92	92	92	92
February 2005	100	100	100	0	0	100	100	100	0	0	100	73	73	60	0
February 2006	100	100	0	0	0	100	100	30	0	0	100	48	48	0	0
February 2007	100	100	0	0	0	100	100	0	0	0	100	26	0	0	0
February 2008	100	100	0	0	0	100	100	0	0	0	100	8	0	0	0
February 2009	100	100	0	0	0	100	100	0	0	0	100	0	0	0	0
February 2010	100	100	0	0	0	100	100	0	0	0	100	0	0	0	0
February 2011	100	100	0	0	0	100	100	0	0	0	100	0	0	0	0
February 2012	100	100	0	0	0	100	100	0	0	0	100	0	0	0	0
February 2013	100	100	0	0	0	100	100	0	0	0	100	0	0	0	0
February 2014	100	100	0	0	0	100	100	0	0	0	100	0	0	0	0
February 2015	100	100	0	0	0	100	100	0	0	0	100	0	0	0	0
February 2016	100	100	0	0	0	100	100	0	0	0	100	0	0	0	0
February 2017	100	100	0	0	0	100	100	0	0	0	100	0	0	0	0
February 2018	100	100	0	0	0	100	100	0	0	0	100	0	0	0	0
February 2019	100	100	0	0	0	100	100	0	0	0	100	0	0	0	0
February 2020	100	100	0	0	0	100	100	0	0	0	100	0	0	0	0
February 2021	100	100	0	0	0	100	100	0	0	0	100	0	0	0	0
February 2022	100	91	0	0	0	100	100	0	0	0	100	0	0	0	0
February 2023	100	60	0	0	0	100	100	0	0	0	100	0	0	0	0
February 2024	100	29	0	0	0	100	100	0	0	0	100	0	0	0	0
February 2025	100	0	0	0	0	100	100	0	0	0	100	0	0	0	0
February 2026	100	0	0	0	0	100	84	0	0	0	100	0	0	0	0
February 2027	100	0	0	0	0	100	69	0	0	0	100	0	0	0	0
February 2028	100	0	0	0	0	100	55	0	0	0	100	0	0	0	0
February 2029	100	0	0	0	0	100	42	0	0	0	100	0	0	0	0
February 2030	100	0	0	0	0	100	29	0	0	0	100	0	0	0	0
February 2031	100	0	0	0	0	100	18	0	0	0	0	0	0	0	0
February 2032	100	0	0	0	0	100	7	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.6	20.3	2.6	1.7	1.4	29.8	25.5	2.9	1.9	1.5	27.5	3.0	2.5	1.9	1.6

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes EA, EC, ED, EG, EH, EI, EJ, EK, EL and EM					Class EB				
	0%	200%	365%	550%	750%	0%	200%	365%	550%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2004	99	95	92	88	84	100	100	100	100	100
February 2005	97	84	74	63	51	100	100	100	100	100
February 2006	96	70	52	34	17	100	100	100	100	100
February 2007	94	57	34	14	0	100	100	100	100	92
February 2008	93	46	20	1	0	100	100	100	100	50
February 2009	91	37	10	0	0	100	100	100	67	27
February 2010	89	28	2	0	0	100	100	100	44	14
February 2011	87	21	0	0	0	100	100	81	29	8
February 2012	85	14	0	0	0	100	100	62	19	4
February 2013	82	9	0	0	0	100	100	47	12	2
February 2014	80	4	0	0	0	100	100	36	8	1
February 2015	77	0	0	0	0	100	99	27	5	1
February 2016	74	0	0	0	0	100	84	21	3	0
February 2017	71	0	0	0	0	100	72	16	2	0
February 2018	68	0	0	0	0	100	61	12	1	0
February 2019	64	0	0	0	0	100	51	9	1	0
February 2020	60	0	0	0	0	100	43	6	1	0
February 2021	56	0	0	0	0	100	36	5	0	0
February 2022	51	0	0	0	0	100	29	4	0	0
February 2023	47	0	0	0	0	100	24	3	0	0
February 2024	41	0	0	0	0	100	20	2	0	0
February 2025	36	0	0	0	0	100	16	1	0	0
February 2026	30	0	0	0	0	100	12	1	0	0
February 2027	24	0	0	0	0	100	10	1	0	0
February 2028	17	0	0	0	0	100	7	0	0	0
February 2029	10	0	0	0	0	100	5	0	0	0
February 2030	2	0	0	0	0	100	3	0	0	0
February 2031	0	0	0	0	0	74	2	0	0	0
February 2032	0	0	0	0	0	38	1	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.7	5.2	3.3	2.5	2.0	28.7	17.2	10.9	7.4	5.5

Security Group 3 PSA Prepayment Assumption Rates					
Classes HA, HB, HC, HD, HE, HG, HI, HJ, HK, HL, HM, HP and HT					
Distribution Date	0%	300%	582%	900%	1200%
Initial Percent	100	100	100	100	100
February 2004	100	100	100	59	0
February 2005	100	100	0	0	0
February 2006	100	33	0	0	0
February 2007	100	0	0	0	0
February 2008	100	0	0	0	0
February 2009	100	0	0	0	0
February 2010	100	0	0	0	0
February 2011	100	0	0	0	0
February 2012	100	0	0	0	0
February 2013	100	0	0	0	0
February 2014	84	0	0	0	0
February 2015	66	0	0	0	0
February 2016	47	0	0	0	0
February 2017	27	0	0	0	0
February 2018	5	0	0	0	0
February 2019	0	0	0	0	0
February 2020	0	0	0	0	0
February 2021	0	0	0	0	0
February 2022	0	0	0	0	0
February 2023	0	0	0	0	0
February 2024	0	0	0	0	0
February 2025	0	0	0	0	0
February 2026	0	0	0	0	0
February 2027	0	0	0	0	0
February 2028	0	0	0	0	0
February 2029	0	0	0	0	0
February 2030	0	0	0	0	0
February 2031	0	0	0	0	0
February 2032	0	0	0	0	0
February 2033	0	0	0	0	0
Weighted Average Life (years)	12.8	2.8	1.5	1.0	0.8

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 the Group 3 Securities, the investor’s own projection of principal payment rates on the Underlying Certificate under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rate or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yield of the Fixed Rate Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the

related table. **The assumed purchase prices are not necessarily those at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class PI to Prepayments Assumed Price 17.50%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>280%</u>	<u>395%</u>	<u>450%</u>	<u>600%</u>
15.4%	9.9%	0.0%	(4.8)%	(17.1)%

SECURITY GROUP 2

Sensitivity of Class EI to Prepayments Assumed Price 13.75%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>365%</u>	<u>536%</u>	<u>550%</u>	<u>750%</u>
26.9%	13.8%	0.1%	(1.0)%	(16.0)%

SECURITY GROUP 3

Sensitivity of Class HI to Prepayments Assumed Price 8.125%*

PSA Prepayment Assumption Rates				
<u>300%</u>	<u>582%</u>	<u>648%</u>	<u>900%</u>	<u>1200%</u>
62.6%	12.3%	0.1%	(43.5)%	(90.9)%

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

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

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

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

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 280% PSA in the case of the Group 1 Securities, 365% PSA in the case of the Group 2 Securities and 582% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

OID accruals on the Underlying Certificate will be computed using the prepayment assumption as set forth above for the Group 3 Securities.

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

Residual Securities

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

Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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

Reportable Transactions

As currently written, recent Temporary and Proposed Treasury Regulations (the “New Regulations”) meant to require the reporting of abusive tax shelters (“Reportable Transactions”) could be read to cover transactions generally not regarded as tax shelters, including certain securitizations of financial assets. Under the New Regulations, transactions may be characterized as Reportable Transactions for a variety of reasons, one or more of which may apply to an investment in the Securities. You should be aware that Ginnie Mae and others may be required to disclose information with respect to your Securities. Investors should consult their own tax advisors to determine their tax return disclosure obligations, if any, with respect to their investment in the Securities, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement). The New Regulations regarding tax return disclosure generally are effective for transactions occurring on or after January 1, 2003.

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from February 1, 2003. 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 Groups 1 and 2 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) if applicable, the Scheduled Principal Balances and Aggregate Scheduled Principal Balances, of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams; for the Trust by Cadwalader, Wickersham & Taft, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland; and for the Trustee by Nixon Peabody LLP, Boston, Massachusetts.

Schedule I

Available Combinations(1)

Group	REMIC Securities			MX Securities							
	Class	Original Principal Balance	Related MX Class	Maximum Original Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)	
1	Combination 1	PV	\$ 9,400,379	PE	\$17,900,379	SCH	5.50%	FIX	38373Y5Y6	February 2033	N/A
		PZ	8,500,000								
2	Combination 2(6)	EA	\$32,000,000	EC	\$32,000,000	SEQ	4.00%	FIX	38373Y5Z3	May 2030	N/A
				ED	32,000,000	SEQ	4.25%	FIX	38373Y6A7	May 2030	N/A
				EG	32,000,000	SEQ	4.50%	FIX	38373Y6U3	May 2030	N/A
				EH	32,000,000	SEQ	4.75%	FIX	38373Y6V1	May 2030	N/A
				EI	11,636,363	NTL(SEQ)	5.50%	FIX/IO	38373Y6B5	May 2030	\$ 728,000
				EJ	32,000,000	SEQ	5.00%	FIX	38373Y6C3	May 2030	N/A
				EK	32,000,000	SEQ	5.25%	FIX	38373Y6D1	May 2030	N/A
				EL	32,000,000	SEQ	3.50%	FIX	38373Y6E9	May 2030	N/A
3	Combination 3(6)	HP	\$46,850,000	HA	\$46,850,000	SC/PT	3.00%	FIX	38373Y6G4	February 2026	N/A
				HB	46,850,000	SC/PT	3.50%	FIX	38373Y6H2	February 2026	N/A
				HC	46,850,000	SC/PT	3.75%	FIX	38373Y6I8	February 2026	N/A
				HD	46,850,000	SC/PT	4.00%	FIX	38373Y6K5	February 2026	N/A
				HE	46,850,000	SC/PT	4.25%	FIX	38373Y6L3	February 2026	N/A
				HG	46,850,000	SC/PT	4.50%	FIX	38373Y6M1	February 2026	N/A
				HI	21,472,916	NTL(SC/PT)	6.00%	FIX/IO	38373Y6N9	February 2026	\$ 1,231,000
				HJ	46,850,000	SC/PT	4.75%	FIX	38373Y6P4	February 2026	N/A
				HK	46,850,000	SC/PT	5.00%	FIX	38373Y6Q2	February 2026	N/A
				HL	46,850,000	SC/PT	5.25%	FIX	38373Y6R0	February 2026	N/A
				HM	46,850,000	SC/PT	5.50%	FIX	38373Y6S8	February 2026	N/A
		HT	46,850,000	SC/PT	3.25%	FIX	38373Y6T6	February 2026	N/A		

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PA, PV and PZ (in the aggregate)</u>	<u>Class WE</u>
Initial Balance	\$47,900,379.00	\$2,305,000.00
March 2003	47,822,650.09	2,301,009.03
April 2003	47,734,694.66	2,295,024.57
May 2003	47,636,535.69	2,287,050.29
June 2003	47,528,201.44	2,277,092.15
July 2003	47,409,725.45	2,265,158.36
August 2003	47,281,146.54	2,251,259.38
September 2003	47,142,508.76	2,235,407.94
October 2003	46,993,861.43	2,217,619.00
November 2003	46,835,259.06	2,197,909.78
December 2003	46,666,761.37	2,176,299.68
January 2004	46,488,433.20	2,152,810.37
February 2004	46,300,344.55	2,127,465.63
March 2004	46,102,570.46	2,100,291.46
April 2004	45,895,191.01	2,071,315.97
May 2004	45,678,291.27	2,040,569.37
June 2004	45,451,961.24	2,008,083.95
July 2004	45,216,295.75	1,973,894.04
August 2004	44,971,394.48	1,938,035.95
September 2004	44,717,361.82	1,900,547.95
October 2004	44,454,306.82	1,861,470.23
November 2004	44,182,343.12	1,820,844.82
December 2004	43,901,588.90	1,778,715.57
January 2005	43,612,166.71	1,735,128.10
February 2005	43,314,203.47	1,690,129.71
March 2005	43,007,830.35	1,643,769.33
April 2005	42,693,182.65	1,596,097.51
May 2005	42,370,399.73	1,547,166.29
June 2005	42,039,624.90	1,497,029.15
July 2005	41,701,005.30	1,445,740.99
August 2005	41,364,123.81	1,395,196.86
September 2005	41,028,971.51	1,345,390.22
October 2005	40,695,539.48	1,296,314.59
November 2005	40,363,818.90	1,247,963.54
December 2005	40,033,800.95	1,200,330.68
January 2006	39,705,476.88	1,153,409.69
February 2006	39,378,837.98	1,107,194.28
March 2006	39,053,875.57	1,061,678.22
April 2006	38,730,581.05	1,016,855.30
May 2006	38,408,945.82	972,719.40
June 2006	38,088,961.35	929,264.43
July 2006	37,770,619.16	886,484.33
August 2006	37,453,910.80	844,373.11
September 2006	37,138,827.87	802,924.80
October 2006	36,825,362.00	762,133.51
November 2006	36,513,504.88	721,993.38
December 2006	36,203,248.23	682,498.59
January 2007	35,894,583.83	643,643.36
February 2007	35,587,503.48	605,421.98
March 2007	35,281,999.04	567,828.74

<u>Distribution Date</u>	<u>Classes PA, PV and PZ (in the aggregate)</u>	<u>Class WE</u>
April 2007	\$34,978,062.40	\$ 530,858.03
May 2007	34,675,685.50	494,504.25
June 2007	34,374,860.32	458,761.83
July 2007	34,075,578.87	423,625.28
August 2007	33,777,833.22	389,089.13
September 2007	33,481,615.47	355,147.95
October 2007	33,186,917.75	321,796.38
November 2007	32,893,732.26	289,029.05
December 2007	32,602,051.22	256,840.68
January 2008	32,311,866.87	225,226.03
February 2008	32,023,171.54	194,179.85
March 2008	31,735,957.56	163,696.98
April 2008	31,450,217.31	133,772.30
May 2008	31,165,943.21	104,400.70
June 2008	30,883,127.73	75,577.12
July 2008	30,601,763.35	47,296.56
August 2008	30,321,842.62	19,554.04
September 2008	30,043,358.12	0.00
October 2008	29,766,302.44	0.00
November 2008	29,490,668.26	0.00
December 2008	29,216,448.25	0.00
January 2009	28,943,635.14	0.00
February 2009	28,672,221.69	0.00
March 2009	28,402,200.72	0.00
April 2009	28,133,565.05	0.00
May 2009	27,866,307.56	0.00
June 2009	27,600,421.16	0.00
July 2009	27,335,898.81	0.00
August 2009	27,072,733.48	0.00
September 2009	26,810,918.19	0.00
October 2009	26,550,446.01	0.00
November 2009	26,291,310.03	0.00
December 2009	26,033,503.36	0.00
January 2010	25,777,019.18	0.00
February 2010	25,521,850.69	0.00
March 2010	25,267,991.11	0.00
April 2010	25,015,433.72	0.00
May 2010	24,764,171.82	0.00
June 2010	24,514,198.74	0.00
July 2010	24,265,507.86	0.00
August 2010	24,018,092.58	0.00
September 2010	23,771,946.34	0.00
October 2010	23,527,062.61	0.00
November 2010	23,283,434.91	0.00
December 2010	23,041,056.76	0.00
January 2011	22,799,921.76	0.00
February 2011	22,560,023.49	0.00
March 2011	22,321,355.60	0.00
April 2011	22,083,911.76	0.00
May 2011	21,847,685.68	0.00
June 2011	21,612,671.10	0.00
July 2011	21,378,861.77	0.00
August 2011	21,146,251.51	0.00
September 2011	20,914,834.15	0.00
October 2011	20,684,603.54	0.00

<u>Distribution Date</u>	<u>Classes PA, PV and PZ (in the aggregate)</u>	<u>Class WE</u>
November 2011	\$20,455,553.60	\$ 0.00
December 2011	20,227,678.24	0.00
January 2012	20,000,971.42	0.00
February 2012	19,775,427.14	0.00
March 2012	19,551,039.41	0.00
April 2012	19,327,802.29	0.00
May 2012	19,105,709.86	0.00
June 2012	18,884,756.23	0.00
July 2012	18,664,935.54	0.00
August 2012	18,446,241.98	0.00
September 2012	18,228,669.73	0.00
October 2012	18,012,213.03	0.00
November 2012	17,796,866.16	0.00
December 2012	17,582,623.38	0.00
January 2013	17,369,479.04	0.00
February 2013	17,158,321.08	0.00
March 2013	16,949,461.42	0.00
April 2013	16,742,876.14	0.00
May 2013	16,538,541.54	0.00
June 2013	16,336,434.18	0.00
July 2013	16,136,530.83	0.00
August 2013	15,938,808.54	0.00
September 2013	15,743,244.55	0.00
October 2013	15,549,816.37	0.00
November 2013	15,358,501.71	0.00
December 2013	15,169,278.53	0.00
January 2014	14,982,125.00	0.00
February 2014	14,797,019.53	0.00
March 2014	14,613,940.73	0.00
April 2014	14,432,867.43	0.00
May 2014	14,253,778.71	0.00
June 2014	14,076,653.82	0.00
July 2014	13,901,472.25	0.00
August 2014	13,728,213.69	0.00
September 2014	13,556,858.04	0.00
October 2014	13,387,385.40	0.00
November 2014	13,219,776.08	0.00
December 2014	13,054,010.59	0.00
January 2015	12,890,069.64	0.00
February 2015	12,727,934.14	0.00
March 2015	12,567,585.18	0.00
April 2015	12,409,004.07	0.00
May 2015	12,252,172.28	0.00
June 2015	12,097,071.51	0.00
July 2015	11,943,683.60	0.00
August 2015	11,791,990.62	0.00
September 2015	11,641,974.78	0.00
October 2015	11,493,618.52	0.00
November 2015	11,346,904.42	0.00
December 2015	11,201,815.27	0.00
January 2016	11,058,334.00	0.00
February 2016	10,916,443.75	0.00
March 2016	10,776,127.81	0.00
April 2016	10,637,369.65	0.00
May 2016	10,500,152.91	0.00

<u>Distribution Date</u>	<u>Classes PA, PV and PZ (in the aggregate)</u>	<u>Class WE</u>
June 2016	\$10,364,461.41	\$ 0.00
July 2016.....	10,230,279.10	0.00
August 2016	10,097,590.13	0.00
September 2016	9,966,378.80	0.00
October 2016.....	9,836,629.56	0.00
November 2016.....	9,708,327.05	0.00
December 2016.....	9,581,456.03	0.00
January 2017	9,456,001.44	0.00
February 2017	9,331,948.37	0.00
March 2017.....	9,209,282.06	0.00
April 2017	9,087,987.90	0.00
May 2017.....	8,968,051.44	0.00
June 2017	8,849,458.36	0.00
July 2017.....	8,732,194.52	0.00
August 2017	8,616,245.88	0.00
September 2017	8,501,598.58	0.00
October 2017.....	8,388,238.90	0.00
November 2017.....	8,276,153.23	0.00
December 2017.....	8,165,328.13	0.00
January 2018	8,055,750.29	0.00
February 2018	7,947,406.54	0.00
March 2018.....	7,840,283.84	0.00
April 2018.....	7,734,369.28	0.00
May 2018.....	7,629,650.09	0.00
June 2018	7,526,113.63	0.00
July 2018.....	7,423,747.39	0.00
August 2018	7,322,538.99	0.00
September 2018	7,222,476.17	0.00
October 2018.....	7,123,546.80	0.00
November 2018.....	7,025,738.89	0.00
December 2018.....	6,929,040.55	0.00
January 2019	6,833,440.02	0.00
February 2019	6,738,925.67	0.00
March 2019.....	6,645,485.98	0.00
April 2019	6,553,109.55	0.00
May 2019.....	6,461,785.10	0.00
June 2019	6,371,501.46	0.00
July 2019.....	6,282,247.59	0.00
August 2019	6,194,012.54	0.00
September 2019	6,106,785.50	0.00
October 2019.....	6,020,555.76	0.00
November 2019.....	5,935,312.71	0.00
December 2019.....	5,851,045.85	0.00
January 2020	5,767,744.81	0.00
February 2020	5,685,399.31	0.00
March 2020.....	5,603,999.18	0.00
April 2020	5,523,534.35	0.00
May 2020.....	5,443,994.86	0.00
June 2020	5,365,370.85	0.00
July 2020.....	5,287,652.56	0.00
August 2020	5,210,830.33	0.00
September 2020	5,134,894.62	0.00
October 2020.....	5,059,835.95	0.00
November 2020.....	4,985,644.97	0.00
December 2020.....	4,912,312.41	0.00

<u>Distribution Date</u>	<u>Classes PA, PV and PZ (in the aggregate)</u>	<u>Class WE</u>
January 2021	\$ 4,839,829.11	\$ 0.00
February 2021	4,768,185.99	0.00
March 2021	4,697,374.07	0.00
April 2021	4,627,384.46	0.00
May 2021	4,558,208.37	0.00
June 2021	4,489,837.10	0.00
July 2021	4,422,262.02	0.00
August 2021	4,355,474.61	0.00
September 2021	4,289,466.44	0.00
October 2021	4,224,229.15	0.00
November 2021	4,159,754.49	0.00
December 2021	4,096,034.26	0.00
January 2022	4,033,060.39	0.00
February 2022	3,970,824.85	0.00
March 2022	3,909,319.73	0.00
April 2022	3,848,537.17	0.00
May 2022	3,788,469.42	0.00
June 2022	3,729,108.79	0.00
July 2022	3,670,447.67	0.00
August 2022	3,612,478.55	0.00
September 2022	3,555,193.96	0.00
October 2022	3,498,586.56	0.00
November 2022	3,442,649.03	0.00
December 2022	3,387,374.17	0.00
January 2023	3,332,754.83	0.00
February 2023	3,278,783.94	0.00
March 2023	3,225,454.50	0.00
April 2023	3,172,759.60	0.00
May 2023	3,120,692.38	0.00
June 2023	3,069,246.06	0.00
July 2023	3,018,413.93	0.00
August 2023	2,968,189.36	0.00
September 2023	2,918,565.77	0.00
October 2023	2,869,536.65	0.00
November 2023	2,821,095.58	0.00
December 2023	2,773,236.19	0.00
January 2024	2,725,952.16	0.00
February 2024	2,679,237.28	0.00
March 2024	2,633,085.35	0.00
April 2024	2,587,490.29	0.00
May 2024	2,542,446.03	0.00
June 2024	2,497,946.61	0.00
July 2024	2,453,986.10	0.00
August 2024	2,410,558.65	0.00
September 2024	2,367,658.45	0.00
October 2024	2,325,279.77	0.00
November 2024	2,283,416.94	0.00
December 2024	2,242,064.34	0.00
January 2025	2,201,216.41	0.00
February 2025	2,160,867.65	0.00
March 2025	2,121,012.61	0.00
April 2025	2,081,645.91	0.00
May 2025	2,042,762.22	0.00
June 2025	2,004,356.27	0.00
July 2025	1,966,422.82	0.00

<u>Distribution Date</u>	<u>Classes PA, PV and PZ (in the aggregate)</u>	<u>Class WE</u>
August 2025	\$ 1,928,956.73	\$ 0.00
September 2025	1,891,952.87	0.00
October 2025	1,855,406.18	0.00
November 2025	1,819,311.67	0.00
December 2025	1,783,664.38	0.00
January 2026	1,748,459.41	0.00
February 2026	1,713,691.90	0.00
March 2026	1,679,357.06	0.00
April 2026	1,645,450.14	0.00
May 2026	1,611,966.44	0.00
June 2026	1,578,901.30	0.00
July 2026	1,546,250.13	0.00
August 2026	1,514,008.37	0.00
September 2026	1,482,171.52	0.00
October 2026	1,450,735.11	0.00
November 2026	1,419,694.73	0.00
December 2026	1,389,046.03	0.00
January 2027	1,358,784.67	0.00
February 2027	1,328,906.38	0.00
March 2027	1,299,406.94	0.00
April 2027	1,270,282.14	0.00
May 2027	1,241,527.87	0.00
June 2027	1,213,140.00	0.00
July 2027	1,185,114.50	0.00
August 2027	1,157,447.34	0.00
September 2027	1,130,134.55	0.00
October 2027	1,103,172.21	0.00
November 2027	1,076,556.42	0.00
December 2027	1,050,283.35	0.00
January 2028	1,024,349.17	0.00
February 2028	998,750.13	0.00
March 2028	973,482.50	0.00
April 2028	948,542.58	0.00
May 2028	923,926.74	0.00
June 2028	899,631.35	0.00
July 2028	875,652.85	0.00
August 2028	851,987.69	0.00
September 2028	828,632.39	0.00
October 2028	805,583.48	0.00
November 2028	782,837.54	0.00
December 2028	760,391.17	0.00
January 2029	738,241.02	0.00
February 2029	716,383.78	0.00
March 2029	694,816.16	0.00
April 2029	673,534.91	0.00
May 2029	652,536.82	0.00
June 2029	631,818.71	0.00
July 2029	611,377.44	0.00
August 2029	591,209.88	0.00
September 2029	571,312.97	0.00
October 2029	551,683.64	0.00
November 2029	532,318.89	0.00
December 2029	513,215.73	0.00
January 2030	494,371.21	0.00
February 2030	475,782.40	0.00

<u>Distribution Date</u>	<u>Classes PA, PV and PZ (in the aggregate)</u>	<u>Class WE</u>
March 2030.....	\$ 457,446.43	\$ 0.00
April 2030.....	439,360.42	0.00
May 2030.....	421,521.55	0.00
June 2030.....	403,927.02	0.00
July 2030.....	386,574.06	0.00
August 2030.....	369,459.93	0.00
September 2030.....	352,581.92	0.00
October 2030.....	335,937.34	0.00
November 2030.....	319,523.54	0.00
December 2030.....	303,337.89	0.00
January 2031.....	287,377.81	0.00
February 2031.....	271,640.71	0.00
March 2031.....	256,124.05	0.00
April 2031.....	240,825.31	0.00
May 2031.....	225,742.02	0.00
June 2031.....	210,871.70	0.00
July 2031.....	196,211.91	0.00
August 2031.....	181,760.25	0.00
September 2031.....	167,514.33	0.00
October 2031.....	153,471.79	0.00
November 2031.....	139,630.29	0.00
December 2031.....	125,987.53	0.00
January 2032.....	112,541.22	0.00
February 2032.....	99,289.10	0.00
March 2032.....	86,228.93	0.00
April 2032.....	73,358.50	0.00
May 2032.....	60,675.62	0.00
June 2032.....	48,178.12	0.00
July 2032.....	35,863.86	0.00
August 2032.....	23,730.73	0.00
September 2032.....	11,776.61	0.00
October 2032 and thereafter.....	0.00	0.00

Exhibit A

Underlying Certificate

Trust Asset Group	Underlying Trust	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Maturity of Mortgage Loans (in months)	Approximate Weighted Average Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae 2002-41	PH	June 28, 2002	38373XNC6	5.75%	FIX	February 2036	PAC	\$66,571,815	1.000000000	\$46,850,000	70.3751279727%	6.796%	337	15	II

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

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

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

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

\$2,249,535,788

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-41**



**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-16
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 June 28, 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.

UBS Warburg

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-41

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	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							SP	\$ 32,640,866	(5)	NTL(PAC)	INV/IO	May 2029	38373X PC 4
AE	19,500,000	6.5%	SEQ	FIX	December 2031	38373X LE 4	ST	9,747,223	(5)	NTL(SCH)	INV/IO	June 2032	38373X PD 2
AG	4,250,000	6.5	SEQ	FIX	May 2032	38373X LF 1	SW	1,137,177	(5)	SCH	INV	June 2032	38373X PE 0
AH	1,250,000	6.5	SEQ	FIX	June 2032	38373X LG 9	UJ(1)	21,122,000	6.5%	NTL(PAC)	FIX/IO	July 2030	38373X PF 7
AS(1)	10,000,000	(5)	NTL(SEQ)	INV/IO	March 2016	38373X LH 7	UK(1)	21,122,000	0.0	PAC	PO	July 2030	38373X PG 5
BS(1)	22,000,000	(5)	NTL(SEQ)	INV/IO	July 2027	38373X LJ 3	YC(1)	18,518,500	(5)	PAC	FLT	November 2031	38373X PH 3
CS(1)	10,000,000	(5)	NTL(SEQ)	INV/IO	March 2016	38373X LK 0	YE(1)	7,122,500	0.0	PAC	PO	November 2031	38373X PJ 9
DS(1)	22,000,000	(5)	NTL(SEQ)	INV/IO	July 2027	38373X LL 8	YF(1)	9,703,778	(5)	PAC	FLT	June 2032	38373X PK 6
FA	32,000,000	(5)	SEQ	FLT	July 2027	38373X LM 6	YG(1)	7,122,500	(5)	NTL(PAC)	INV/IO	November 2031	38373X PL 4
IA	3,144,846	6.5	NTL(PAC)	FIX/IO	January 2026	38373X LN 4	YI(1)	3,732,222	(5)	NTL(PAC)	INV/IO	June 2032	38373X PM 2
OD(1)	15,617,538	6.5	NTL(PAC)	FIX/IO	July 2027	38373X LP 9	YJ(1)	3,732,222	0.0	PAC	PO	June 2032	38373X PN 0
OE(1)	16,919,000	0.0	PAC	PO	July 2027	38373X LQ 7	YK(1)	37,511,500	(5)	SUP	FLT	June 2032	38373X PP 5
PA	26,967,000	5.5	PAC	FIX	January 2023	38373X LR 5	YM(1)	37,511,500	(5)	NTL(SUP)	INV/IO	June 2032	38373X PQ 3
PB	27,832,000	5.75	PAC	FIX	January 2026	38373X LS 3	YN(1)	37,511,500	(5)	NTL(SUP)	INV/IO	June 2032	38373X PR 1
TW	52,181,000	6.0	NSJ/TAC	FIX	July 2027	38373X LT 1	YO(1)	8,656,500	0.0	SUP	PO	June 2032	38373X PS 9
VA(1)	9,023,500	6.5	AD/SEQ	FIX	March 2013	38373X LU 8	ZK	11,000,000	6.5	SUP	FIX/Z	March 2030	38373X PT 7
VC(1)(6)	21,000,000	6.5	SEQ	FIX	December 2013	38373X LV 6	Security Group 8						
VL(1)	6,976,500	6.5	NTL(SEQ)	FIX/IO	April 2018	38373X LW 4	EF	18,536,154	(5)	PT	FLT	June 2032	38373X PU 4
VM(1)(6)	6,976,500	0.0	SEQ	PO	April 2018	38373X LX 2	ES	18,536,154	(5)	NTL(PT)	INV/IO	June 2032	38373X PV 2
Z(1)	9,000,000	6.5	SEQ	FIX/Z	June 2032	38373X LY 0	Security Group 9						
ZA	4,101,000	6.0	NSJ/SUP	FIX/Z	July 2027	38373X LZ 7	GF	9,700,000	(5)	PT	FLT	June 2032	38373X PW 0
ZC(1)	19,000,000	6.5	SEQ	FIX/Z	December 2029	38373X MA 1	GS	9,700,000	(5)	NTL(PT)	INV/IO	June 2032	38373X PX 8
Security Group 2							Security Group 10						
FB	200,000,000	(5)	PT	FLT	June 2032	38373X MB 9	FO	100,000,000	(5)	PT	FLT	June 2032	38373X PY 6
FC	66,666,666	(5)	PT	FLT	June 2032	38373X MC 7	IO(1)	6,666,666	7.5	NTL(PT)	FIX/IO	June 2032	38373X PZ 3
SB	200,000,000	(5)	NTL(PT)	INV/IO	June 2032	38373X MD 5	VS(1)	100,000,000	(5)	NTL(PT)	INV/IO	June 2032	38373X QA 7
SD(1)	66,666,666	(5)	NTL(PT)	INV/IO	June 2032	38373X ME 3	Security Group 11						
SE(1)	66,666,666	(5)	NTL(PT)	INV/IO	June 2032	38373X MF 0	HF	50,000,000	(5)	PT	FLT	June 2032	38373X QB 5
Security Group 3							HS(1)	50,000,000	(5)	NTL(PT)	INV/IO	June 2032	38373X QC 3
FH	20,000,000	(5)	SEQ	FLT	April 2025	38373X MG 8	JO(1)	6,666,667	0.0	PT	PO	June 2032	38373X QD 1
H	40,000,000	5.0	SEQ	FIX	April 2025	38373X MH 6	JS(1)	50,000,000	(5)	NTL(PT)	INV/IO	June 2032	38373X QE 9
HB	12,848,724	6.0	SEQ	FIX	August 2027	38373X MJ 2	Security Group 12						
HC	12,238,602	6.0	SEQ	FIX	August 2029	38373X MK 9	MF	19,416,944	(5)	SCH	FLT	June 2032	38373X QF 6
HG	50,000,000	5.75	SEQ	FIX	August 2029	38373X ML 7	NS(1)	4,231,898	(5)	SCH	INV	June 2032	38373X QG 4
HK(1)	41,666,667	5.5	SEQ	FIX	August 2029	38373X MM 5	OA	80,184,600	5.5	PAC	FIX	May 2030	38373X QH 2
SH	20,000,000	(5)	NTL(SEQ)	INV/IO	April 2025	38373X MN 3	OS(1)	8,414,007	(5)	NTL(SCH)	INV/IO	June 2032	38373X QI 8
VD(6)	16,637,539	6.0	SEQ	FIX	April 2013	38373X MP 8	PF	53,456,400	(5)	PAC	FLT	May 2030	38373X QJ 5
VE(6)	12,588,388	6.0	SEQ	FIX	June 2018	38373X MQ 6	PS	53,456,400	(5)	NTL(PAC)	INV/IO	May 2030	38373X QL 3
YA(1)	13,333,333	(5)	SEQ	FLT	August 2029	38373X MR 4	QS	3,236,158	(5)	SCH	INV	June 2032	38373X QM 1
YB(1)	13,333,333	(5)	NTL(SEQ)	INV/IO	August 2029	38373X MS 2	XF(1)	22,690,056	(5)	PAC	FLT	December 2031	38373X QN 9
ZD	18,295,905	6.0	SEQ	FIX/Z	June 2032	38373X MT 0	XG(1)	8,726,944	0.0	PAC	PO	December 2031	38373X QP 4
Security Group 4							XH(1)	8,726,944	(5)	NTL(PAC)	INV/IO	December 2031	38373X QQ 2
CH	18,716,419	6.0	SEQ	FIX	November 2029	38373X MU 7	XI(1)	8,002,222	(5)	PAC	FLT	June 2032	38373X QR 0
FG(1)	89,358,651	(5)	SUP	FLT	May 2029	38373X MV 5	XL(1)	3,077,778	0.0	PAC	PO	June 2032	38373X QS 8
IC	10,210,810	6.0	NTL(PAC)	FIX/IO	February 2026	38373X MW 3	XM(1)	3,077,778	(5)	NTL(PAC)	INV/IO	June 2032	38373X QT 6
OG(1)	56,509,345	6.0	NTL(PAC)	FIX/IO	December 2027	38373X MX 1	XN(1)	28,418,812	(5)	SUP	FLT	June 2032	38373X QU 3
OH(1)	56,509,345	0.0	PAC	PO	December 2027	38373X MY 9	XO(1)	6,558,188	0.0	SUP	PO	June 2032	38373X QV 1
OI(1)	47,741,294	6.0	NTL(PAC)	FIX/IO	May 2029	38373X MZ 6	XU(1)	28,418,812	(5)	NTL(SUP)	INV/IO	June 2032	38373X QW 9
OJ(1)	47,741,294	0.0	PAC	PO	May 2029	38373X NA 0	XV(1)	28,418,812	(5)	NTL(SUP)	INV/IO	June 2032	38373X QX 7
PG	89,243,814	5.5	PAC	FIX	July 2023	38373X NB 8	ZE	12,000,000	6.5	SUP	FIX/Z	October 2030	38373X QY 5
PH	66,571,815	5.75	PAC	FIX	February 2026	38373X NC 6	Security Group 13						
SF	51,938,827	(5)	SUP	INV	May 2029	38373X ND 4	AK	31,197,000	6.0	SCH	FIX	June 2032	38373X QZ 2
SG(1)	10,000,000	(5)	SUP	INV	May 2029	38373X NE 2	BA(1)	24,839,000	0.0	PAC	PO	July 2031	38373X RA 6
SJ(1)	2,500,000	(5)	SUP	INV	May 2029	38373X NF 9	TA	41,447,000	5.5	PAC	FIX	July 2024	38373X RB 4
TS	7,419,835	(5)	SUP	INV	May 2029	38373X NG 7	TB	15,225,000	5.75	PAC	FIX	February 2026	38373X RC 2
VG(1)	38,260,200	6.0	NTL	FIX/IO	April 2013	38373X NH 5	TC	24,778,000	6.0	PAC	FIX	June 2028	38373X RD 0
			(AD/SEQ)				TI	4,088,291	6.0	NTL(PAC)	FIX/IO	February 2026	38373X RE 8
VH(1)	38,260,200	0.0	AD/SEQ	PO	April 2013	38373X NJ 1	TX(1)	4,711,667	(5)	NTL(PAC)	INV/IO	June 2032	38373X RF 5
VN(1)	29,389,800	6.0	NTL(SEQ)	FIX/IO	June 2018	38373X NK 8	UM(1)	14,889,000	6.0	NTL(PAC)	FIX/IO	September 2029	38373X RG 3
VO(1)(6)	29,389,800	0.0	SEQ	PO	June 2018	38373X NL 6	UN(1)	14,889,000	0.0	PAC	PO	September 2029	38373X RH 1
ZJ	42,350,000	6.0	SEQ	FIX/Z	June 2032	38373X NM 4	XA(1)	20,617,500	(5)	SUP	FLT	June 2032	38373X RJ 7
Security Group 5							XC(1)	6,872,500	0.0	SUP	PO	June 2032	38373X RK 4
FY(1)	30,000,000	(5)	PT	FLT	June 2032	38373X NN 2	XT(1)	20,617,500	(5)	NTL(SUP)	INV/IO	June 2032	38373X RL 2
US(1)	30,000,000	(5)	NTL(PT)	INV/IO	June 2032	38373X NP 7	XW(1)	20,617,500	(5)	NTL(SUP)	INV/IO	June 2032	38373X RM 0
WS(1)	30,000,000	(5)	NTL(PT)	INV/IO	June 2032	38373X NQ 5	YP(1)	24,839,000	6.0	NTL(PAC)	FIX/IO	July 2031	38373X RN 8
XS(1)	30,000,000	(5)	NTL(PT)	INV/IO	June 2032	38373X NR 3	YT(1)	9,423,333	(5)	PAC	FLT	June 2032	38373X RP 3
Security Group 6							YW(1)	4,711,667	0.0	PAC	PO	June 2032	38373X RQ 1
FO	25,000,000	(5)	PT	FLT	June 2032	38373X NS 1	ZH	6,000,000	6.0	SUP	FIX/Z	July 2030	38373X RR 9
PO(1)	5,357,143	0.0	PT	PO	June 2032	38373X NT 9	Residual						
SI(1)	25,000,000	(5)	NTL(PT)	INV/IO	June 2032	38373X NU 6	RR	0	0.0	NPR	NPR	June 2032	38373X RS 7
SO(1)	25,000,000	(5)	NTL(PT)	INV/IO	June 2032	38373X NV 4							
Security Group 7													
FP	32,640,866	(5)	PAC	FLT	May 2029	38373X NW 2							
FT	9,747,223	(5)	SCH	FLT	June 2032	38373X NX 0							
KA	24,205,600	6.0	SCH	FIX	June 2032	38373X NY 8							
PL	22,972,800	5.5	PAC	FIX	May 2025	38373X NZ 5							
PM	20,095,334	5.75	PAC	FIX	July 2027	38373X PA 8							
PN	21,834,000	6.0	PAC	FIX	May 2029	38373X PB 6							

- These Securities may be exchanged for MX Securities described in Schedule I.
- 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.
- 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.
- See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- See "Terms Sheet—Interest Rates" in this Supplement.
- Based on the Modeling Assumptions, Classes VC, VD, VE, VM and VO have a maximum weighted average life of 6.5, 6.0, 13.5, 13.4 and 13.5 years, respectively, which will remain constant at prepayment rates at or below 128%, 196%, 109%, 138% and 130% PSA, respectively.

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: UBS Warburg LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: June 28, 2002

Distribution Dates: For the Group 1, Group 2, Group 4, Group 7 and Group 12 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2002. For the Group 3, Group 5, Group 6, Group 8, Group 9, Group 10, Group 11 and Group 13 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing, July 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	7.5%	30
3	Ginnie Mae I	6.0%	30
4	Ginnie Mae II	6.0%	30
5	Ginnie Mae I	8.0%	30
6	Ginnie Mae I	7.0%	30
7	Ginnie Mae II	6.5%	30
8	Ginnie Mae I	9.0%	30
9	Ginnie Mae I	10.0%	30
10	Ginnie Mae I	7.5%	30
11	Ginnie Mae I	7.5%	30
12	Ginnie Mae II	6.5%	30
13	Ginnie Mae I	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>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>
Group 1 Trust Assets \$250,000,000	356	3	7.300%
Group 2 Trust Assets \$266,666,666	338	22	8.250%
Group 3 Trust Assets \$237,609,158	312	40	6.500%
Group 4 Trust Assets \$550,000,000	351	7	6.800%
Group 5 Trust Assets \$30,000,000	255	97	8.500%
Group 6 Trust Assets \$16,696,429	244	103	7.500%
13,660,714	315	42	7.500%
\$30,357,143			
Group 7 Trust Assets \$250,000,000	340	13	7.282%
Group 8 Trust Assets \$18,536,154	205	142	9.500%
Group 9 Trust Assets \$9,700,000	195	153	10.500%
Group 10 Trust Assets \$100,000,000	338	18	8.000%
Group 11 Trust Assets \$56,666,667	283	68	8.000%
Group 12 Trust Assets \$250,000,000	340	13	7.282%
Group 13 Trust Assets \$200,000,000	312	40	6.500%

(1) As of June 1, 2002.

(2) Does not include Group 1 or Group 4 Trust Assets that will be added to pay the Trustee Fee.

(3) The Mortgage Loans underlying the Group 1, Group 2, Group 4, Group 7 and Group 12 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, Group 2, Group 4, Group 7 and Group 12 Trust Assets, the Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets—The Mortgage Loans”* in this Supplement.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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
AS	7.00%—LIBOR	5.16%	0.00%	7.00%	0	7.00%
BS	7.00%—LIBOR	5.16%	0.00%	7.00%	0	7.00%
CS	8.15%—LIBOR	1.15%	0.00%	1.15%	0	8.15%
DS	8.15%—LIBOR	1.15%	0.00%	1.15%	0	8.15%
EF	LIBOR + 0.25%	2.09%	0.25%	9.00%	0	0.00%
ES	8.75%—LIBOR	6.91%	0.00%	8.75%	0	8.75%
FA	LIBOR + 0.35%	2.19%	0.35%	8.50%	0	0.00%
FB	LIBOR + 1.00%	2.84%	1.00%	7.00%	0	0.00%
FC	LIBOR + 0.35%	2.19%	0.35%	9.00%	0	0.00%
FG	LIBOR + 0.75%	2.59%	0.75%	8.50%	0	0.00%
FH	LIBOR + 0.30%	2.14%	0.30%	8.00%	0	0.00%
FO	LIBOR + 0.40%	2.24%	0.40%	8.50%	0	0.00%
FP	LIBOR + 0.30%	2.14%	0.30%	8.00%	0	0.00%
FT	LIBOR + 0.45%	2.29%	0.45%	8.50%	0	0.00%
FV	LIBOR + 1.10%	2.94%	1.10%	7.00%	0	0.00%
FX	LIBOR + 0.55%	2.39%	0.55%	8.00%	0	0.00%
FY	LIBOR + 0.50%	2.34%	0.50%	8.00%	0	0.00%
GF	LIBOR + 0.20%	2.04%	0.20%	10.00%	0	0.00%
GS	9.80%—LIBOR	7.96%	0.00%	9.80%	0	9.80%
HF	LIBOR + 0.40%	2.24%	0.40%	8.50%	0	0.00%
HS	7.00%—LIBOR	5.16%	0.00%	7.00%	0	7.00%
JS	8.10%—LIBOR	1.10%	0.00%	1.10%	0	8.10%
KS	21.00%—(LIBOR x 3.00)	15.48%	0.00%	21.00%	0	7.00%
LS	66.272727%—(LIBOR x 8.181818)	9.00%	0.00%	9.00%	0	8.10%
MF	LIBOR + 0.50%	2.34%	0.50%	9.00%	0	0.00%
MS	32.117647%—(LIBOR x 4.588235)	23.675294%	0.00%	32.117647%	0	7.00%
NS	18.20%—(LIBOR x 2.60)	13.416%	0.00%	18.20%	0	7.00%
OS	7.00%—LIBOR	5.16%	0.00%	7.00%	0	7.00%
PF	LIBOR + 0.35%	2.19%	0.35%	8.00%	0	0.00%
PS	7.65%—LIBOR	5.81%	0.00%	7.65%	0	7.65%
QS	50.9999913477%—(LIBOR x 5.999998764)	9.00%	0.00%	9.00%	0	8.50%
SA	8.15%—LIBOR	6.31%	0.00%	8.15%	0	8.15%
SB	6.00%—LIBOR	4.16%	0.00%	6.00%	0	6.00%
SC	8.65%—LIBOR	6.81%	0.00%	8.65%	0	8.65%
SD	8.00%—LIBOR	6.16%	0.00%	8.00%	0	8.00%
SE	8.65%—LIBOR	0.65%	0.00%	0.65%	0	8.65%
SF	11.42857%—(LIBOR x 1.142857)	9.325713%	4.00%	11.42857%	0	6.50%
SG	21.00%—(LIBOR x 3.00)	15.48%	0.00%	21.00%	0	7.00%
SH	7.70%—LIBOR	5.86%	0.00%	7.70%	0	7.70%
SI	8.10%—LIBOR	1.10%	0.00%	1.10%	0	8.10%
SJ	93.00%—(LIBOR x 12.00)	9.00%	0.00%	9.00%	0	7.75%
SK	8.15%—LIBOR	6.31%	0.00%	8.15%	0	8.15%
SL	8.15%—LIBOR	6.31%	0.00%	8.15%	0	8.15%
SM	7.00%—LIBOR	5.16%	0.00%	7.00%	0	7.00%
SN	8.15%—LIBOR	1.15%	0.00%	1.15%	0	8.15%
SO	7.00%—LIBOR	5.16%	0.00%	7.00%	0	7.00%
SP	7.70%—LIBOR	5.86%	0.00%	7.70%	0	7.70%
ST	7.00%—LIBOR	5.16%	0.00%	7.00%	0	7.00%
SU	21.00%—(LIBOR x 3.00)	15.48%	0.00%	21.00%	0	7.00%
SV	66.272727%—(LIBOR x 8.181818)	9.00%	0.00%	9.00%	0	8.10%
SW	68.999939%—(LIBOR x 8.571421)	8.9999222%	0.00%	9.00%	0	8.05%
SX	11.00%—LIBOR	9.16%	4.00%	11.00%	0	7.00%
SY	7.50%—LIBOR	5.66%	0.00%	7.50%	0	7.50%
TS	62.00%—(LIBOR x 8.00)	10.00%	0.00%	10.00%	0	7.75%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
TX	16.10%—(LIBOR x 2.00)	12.42%	0.00%	16.10%	0	8.05%
UA	18.00%—(LIBOR x 3.00)	12.48%	0.00%	18.00%	0	6.00%
UB	26.00%—(LIBOR x 4.333333)	18.02666%	0.00%	26.00%	0	6.00%
UC	42.00%—(LIBOR x 7.00)	29.12%	0.00%	42.00%	0	6.00%
UD	148.8636363%—(LIBOR x 22.72727272)	12.50%	0.00%	12.50%	0	6.55%
UE	19.65%—(LIBOR x 3.00)	14.13%	0.00%	19.65%	0	6.55%
UG	28.38333333%—(LIBOR x 4.333333)	20.41%	0.00%	28.38333333%	0	6.55%
UH	45.85%—(LIBOR x 7.00)	32.97%	0.00%	45.85%	0	6.55%
UP	6.40%—LIBOR	4.56%	0.50%	6.40%	0	5.90%
US	7.00%—LIBOR	5.16%	0.00%	7.00%	0	7.00%
VS	5.90%—LIBOR	4.06%	0.00%	5.90%	0	5.90%
WA	18.00%—(LIBOR x 3.00)	12.48%	0.00%	18.00%	0	6.00%
WB	26.00%—(LIBOR x 4.333333)	18.026666%	0.00%	26.00%	0	6.00%
WC	42.00%—(LIBOR x 7.00)	29.12%	0.00%	42.00%	0	6.00%
WD	148.8636363%—(LIBOR x 22.72727272)	12.50%	0.00%	12.50%	0	6.55%
WE	19.65%—(LIBOR x 3.00)	14.13%	0.00%	19.65%	0	6.55%
WG	28.38333333%—(LIBOR x 4.333333)	20.41%	0.00%	28.38333333%	0	6.55%
WH	45.85%—(LIBOR x 7.00)	32.97%	0.00%	45.85%	0	6.55%
WJ	28.00%—(LIBOR x 4.00)	20.64%	0.00%	28.00%	0	7.00%
WK	35.00%—(LIBOR x 5.00)	25.80%	0.00%	35.00%	0	7.00%
WL	18.00%—(LIBOR x 3.00)	12.48%	0.00%	18.00%	0	6.00%
WM	26.00%—(LIBOR x 4.333333)	18.026666%	0.00%	26.00%	0	6.00%
WN	42.00%—(LIBOR x 7.00)	29.12%	0.00%	42.00%	0	6.00%
WP	148.8636363%—(LIBOR x 22.72727272)	12.50%	0.00%	12.50%	0	6.55%
WS	7.45%—LIBOR	0.45%	0.00%	0.45%	0	7.45%
WT	28.38333333%—(LIBOR x 4.333333)	20.41%	0.00%	28.38333333%	0	6.55%
WU	45.85%—(LIBOR x 7.00)	32.97%	0.00%	45.85%	0	6.55%
WY	19.65%—(LIBOR x 3.00)	14.13%	0.00%	19.65%	0	6.55%
XA	LIBOR + 1.45%	3.29%	1.45%	8.00%	0	0.00%
XB	6.55%—LIBOR	4.71%	0.00%	6.55%	0	6.55%
XE	21.32%—(LIBOR x 2.60)	16.536%	0.00%	21.32%	0	8.20%
XF	LIBOR + 0.80%	2.64%	0.80%	9.00%	0	0.00%
XH	21.32%—(LIBOR x 2.60)	16.536%	0.00%	21.32%	0	8.20%
XJ	LIBOR + 0.95%	2.79%	0.95%	9.00%	0	0.00%
XK	20.93%—(LIBOR x 2.60)	16.146%	0.00%	20.93%	0	8.05%
XM	20.93%—(LIBOR x 2.60)	16.146%	0.00%	20.93%	0	8.05%
XN	LIBOR + 1.45%	3.29%	1.45%	8.00%	0	0.00%
XP	6.55%—LIBOR	4.71%	0.00%	6.55%	0	6.55%
XS	7.50%—LIBOR	0.05%	0.00%	0.05%	0	7.50%
XT	6.55%—LIBOR	0.55%	0.00%	0.55%	0	6.55%
XU	6.00%—LIBOR	4.16%	0.00%	6.00%	0	6.00%
XV	6.55%—LIBOR	0.55%	0.00%	0.55%	0	6.55%
XW	6.00%—LIBOR	4.16%	0.00%	6.00%	0	6.00%
XY	7.45%—LIBOR	5.61%	0.00%	7.45%	0	7.45%
YA	LIBOR + 0.40%	2.24%	0.40%	8.50%	0	0.00%
YB	8.10%—LIBOR	6.26%	0.00%	8.10%	0	8.10%
YC	LIBOR + 0.80%	2.64%	0.80%	9.00%	0	0.00%
YD	21.32%—(LIBOR x 2.60)	16.536%	0.00%	21.32%	0	8.20%
YF	LIBOR + 0.95%	2.79%	0.95%	9.00%	0	0.00%
YG	21.32%—(LIBOR x 2.60)	16.536%	0.00%	21.32%	0	8.20%
YH	20.93%—(LIBOR x 2.60)	16.146%	0.00%	20.93%	0	8.05%
YI	20.93%—(LIBOR x 2.60)	16.146%	0.00%	20.93%	0	8.05%
YK	LIBOR + 1.45%	3.29%	1.45%	8.00%	0	0.00%
YL	6.55%—LIBOR	4.71%	0.00%	6.55%	0	6.55%
YM	6.00%—LIBOR	4.16%	0.00%	6.00%	0	6.00%
YN	6.55%—LIBOR	0.55%	0.00%	0.55%	0	6.55%
YT	LIBOR + 0.95%	2.79%	0.95%	9.00%	0	0.00%
YU	16.10%—(LIBOR x 2.00)	12.42%	0.00%	16.10%	0	8.05%

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount may 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 Z, ZA and ZC Accrual Amounts will be allocated as follows:

- The Z Accrual Amount, sequentially, to VA, VM and Z, in that order, until retired
- The ZA Accrual Amount in the following order of priority:
 1. To TW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The ZC Accrual Amount, sequentially, to VC and ZC, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 20% to FA, until retired
 - b. 80% in the following order of priority:
 - i. Sequentially, to PA, PB and OE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. If the Principal Balance of the Group 1 Trust Assets (net of any related Trustee Fee) (the “Adjusted Group 1 Trust Asset Balance”) is less than the 302% PSA Balance for that Distribution Date, then to ZA, until retired
 - iii. To TW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iv. To ZA, until retired
 - v. To TW, without regard to its Scheduled Principal Balances, until retired
 - vi. Sequentially, to PA, PB and OE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 2. Sequentially, to VC and ZC, in that order, until retired
 3. Concurrently:
 - a. 50%, sequentially, to VA, VM and Z, in that order, until retired
 - b. 50%, sequentially, to AE, AG and AH, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to FB and FC, pro rata, until retired

SECURITY GROUP 3

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

- The ZD Accrual Amount to VD, VE and ZD, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 55.2377700342% to HG, HK and YA, pro rata, until retired
 - b. 44.7622299658% in the following order of priority:
 - i. Concurrently, to FH and H, pro rata, until retired
 - ii. Sequentially, to HB and HC, in that order, until retired
 2. Sequentially, to VD, VE and ZD, in that order, until retired

SECURITY GROUP 4

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

- The ZJ Accrual Amount, sequentially, to VH, VO and ZJ, in that order, until retired
- The Group 4 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PG, PH, OH and OJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to FG, SF, SG, SJ and TS, pro rata, until retired
 3. Sequentially, to PG, PH, OH and OJ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 4. To CH, until retired
 5. Sequentially, to VH, VO and ZJ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to FY, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

- The ZK Accrual Amount in the following order of priority:
 1. Concurrently, to FT, KA and SW, pro rata, until retired
 2. To ZK, until retired
- The Group 7 Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently (i) 40% to FP and (ii) 60% to PL, until PL is retired
 - b. Concurrently (i) 33.3333311217% to FP and (ii) 66.6666688783% to PM, until PM is retired
 - c. Concurrently (i) 25% to FP and (ii) 75% to PN, until retired
 - d. To UK, until retired
 - e. Concurrently, to YC and YE, pro rata, until retired
 - f. Concurrently, to YF and YJ, pro rata, until retired
 2. Concurrently, to FT, KA and SW, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZK, until retired
 4. Concurrently, to YK and YO, pro rata, until retired
 5. Concurrently, to FT, KA and SW, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 6. To the PAC Classes in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to EF, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to GF, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to FV, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, concurrently, to HF and JO, pro rata, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the ZE Accrual Amount will be allocated as follows:

- The ZE Accrual Amount in the following order of priority:
 1. Concurrently, to MF, NS and QS, pro rata, until retired
 2. To ZE, until retired
- The Group 12 Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to OA and PF, pro rata, until retired
 - b. Concurrently, to XF and XG, pro rata, until retired
 - c. Concurrently, to XJ and XL, pro rata, until retired
 2. Concurrently, to MF, NS and QS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZE, until retired
 4. Concurrently, to XN and XO, pro rata, until retired
 5. Concurrently, to MF, NS and QS, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 6. To the PAC Classes in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount and the ZH Accrual Amount will be allocated as follows:

- The ZH Accrual Amount, sequentially, to AK and ZH, in that order, until retired

- The Group 13 Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to TA, TB, TC, UN and BA, in that order, until retired
 - b. Concurrently, to YT and YW, pro rata, until retired
 2. To AK, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZH, until retired
 4. Concurrently, to XA and XC, pro rata, until retired
 5. To AK, without regard to its Scheduled Principal Balances, until retired
 6. To the PAC Classes in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
OE, PA and PB (in the aggregate)	100% PSA through 250% PSA
TW	245% PSA
OH, OJ, PG and PH (in the aggregate)	100% PSA through 250% PSA
FP, PL, PM, PN, UK, YC, YE, YF and YJ (in the aggregate)	115% PSA through 300% PSA
FT, KA and SW (in the aggregate)	143% PSA through 265% PSA
OA, PF, XF, XG, XJ and XL (in the aggregate)	125% PSA through 300% PSA
MF, NS and QS (in the aggregate)	150% PSA through 250% PSA
BA, TA, TB, TC, UN, YT and YW (in the aggregate)	100% PSA through 250% PSA
AK	140% PSA through 225% PSA

302% PSA Balances: The 302% PSA Balances are included in Schedule III to this Supplement. The 302% PSA Balances were calculated using a Structuring Rate of 302% 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 302% 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 on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each

Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

Class	Approximate Original Class Notional Balance	Represents Approximately
AS	\$ 10,000,000	100% of first \$10,000,000 of FA (SEQ Class)
BS	22,000,000	100% of last \$22,000,000 of FA (SEQ Class)
CS	10,000,000	100% of first \$10,000,000 of FA (SEQ Class)
DS	22,000,000	100% of last \$22,000,000 of FA (SEQ Class)
ES	18,536,154	100% of EF (PT Class)
GS	9,700,000	100% of GF (PT Class)
HS	50,000,000	100% of HF (PT Class)
IA	\$ 2,074,385	7.6923076923% of PA (PAC Class)
	1,070,461	3.8461538462% of PB (PAC Class)
	<u>\$ 3,144,846</u>	
IC	\$ 7,436,985	8.3333333333% of PG (PAC Class)
	2,773,825	4.1666666667% of PH (PAC Class)
	<u>\$ 10,210,810</u>	
IO	\$ 6,666,666	6.6666666667% of FV (PT Class)
JS	50,000,000	100% of HF (PT Class)
OD	15,617,538	92.3076923077% of OE (PAC Class)
OG	56,509,345	100% of OH (PAC Class)
OI	47,741,294	100% of OJ (PAC Class)
OS	8,414,007	43.3333226897% of MF (SCH Class)
PS	53,456,400	100% of PF (PAC Class)
SA	32,000,000	100% of FA (SEQ Class)
SB	200,000,000	100% of FB (PT Class)
SC	66,666,666	100% of FC (PT Class)
SD	66,666,666	100% of FC (PT Class)
SE	66,666,666	100% of FC (PT Class)
SH	20,000,000	100% of FH (SEQ Class)
SI	25,000,000	100% of FO (PT Class)
SK	10,000,000	100% of first \$10,000,000 of FA (SEQ Class)
SL	22,000,000	100% of last \$22,000,000 of FA (SEQ Class)
SM	32,000,000	100% of FA (SEQ Class)
SN	32,000,000	100% of FA (SEQ Class)
SO	25,000,000	100% of FO (PT Class)
SP	32,640,866	100% of FP (PAC Class)
ST	9,747,223	100% of FT (SCH Class)
SY	30,000,000	100% of FY (PT Class)
TI	\$ 3,453,916	8.3333333333% of TA (PAC Class)
	634,375	4.1666666667% of TB (PAC Class)
	<u>\$ 4,088,291</u>	
TX	\$ 4,711,667	100% of YW (PAC Class)
UJ	21,122,000	100% of UK (PAC Class)
UM	14,889,000	100% of UN (PAC Class)
UP	100,000,000	100% of FV (PT Class)
US	30,000,000	100% of FY (PT Class)
VG	38,260,200	100% of VH (AD/SEQ Class)
VL	6,976,500	100% of VM (SEQ Class)
VN	29,389,800	100% of VO (SEQ Class)
VS	100,000,000	100% of FV (PT Class)
WS	30,000,000	100% of FY (PT Class)
XB	20,617,500	100% of XA (SUP Class)
XH	8,726,944	100% of XG (PAC Class)
XM	3,077,778	100% of XL (PAC Class)
XP	28,418,812	100% of XN (SUP Class)
XS	30,000,000	100% of FY (PT Class)
XT	20,617,500	100% of XA (SUP Class)
XU	28,418,812	100% of XN (SUP Class)
XV	28,418,812	100% of XN (SUP Class)
XW	20,617,500	100% of XA (SUP Class)
XY	30,000,000	100% of FY (PT Class)
YB	13,333,333	100% of YA (SEQ Class)
YG	7,122,500	100% of YE (PAC Class)
YI	3,732,222	100% of YJ (PAC Class)
YL	37,511,500	100% of YK (SUP Class)
YM	37,511,500	100% of YK (SUP Class)
YN	37,511,500	100% of YK (SUP Class)
YP	24,839,000	100% of BA (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.



\$146,530,861

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-015**

OFFERING CIRCULAR SUPPLEMENT
February 20, 2003

**CREDIT SUISSE FIRST BOSTON
BLAYLOCK & PARTNERS, L.P.**