

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

\$318,601,000

Government National Mortgage Association

GINNIE MAE[®]



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-22**



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) certain previously issued certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 27, 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.

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is March 20, 2002.

Ginnie Mae REMIC Trust 2002-22

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						
CA	\$12,620,000	6.50%	SC/SEQ	FIX	May 2031	38373WJM1
CB	4,696,000	6.50	SC/SEQ	FIX	May 2031	38373WJN9
CD	1,285,000	6.50	SC/SEQ	FIX	May 2031	38373WJP4
Security Group 2						
BG(1)	30,208,000	5.00	PAC I	FIX	May 2027	38373WJQ2
BI(1)	6,971,076	6.50	NTL (PAC I)	FIX/IO	May 2027	38373WJR0
GA(1)	22,444,000	5.00	PAC I	FIX	July 2024	38373WJS8
GC(1)	18,126,000	6.00	PAC I	FIX	October 2028	38373WJT6
GD	23,262,000	6.50	PAC I	FIX	June 2030	38373WJU3
GE	18,197,000	6.50	PAC I	FIX	July 2031	38373WJV1
GF	11,639,000	6.50	PAC I	FIX	March 2032	38373WJW9
GI(1)	5,179,384	6.50	NTL (PAC I)	FIX/IO	July 2024	38373WJX7
GL	26,688,000	6.00	PAC II/NSJ	FIX	March 2032	38373WJY5
GZ	14,000,000	6.50	SUP/NSJ	FIX/Z	March 2032	38373WJZ2
IG(1)	1,394,307	6.50	NTL (PAC I)	FIX/IO	October 2028	38373WKA5
T	35,436,000	6.50	SUP/NSJ	FIX	March 2032	38373WKB3
U	2,052,923	6.50	NTL (PAC II/NSJ)	FIX/IO	March 2032	38373WKC1
Security Group 3						
A	62,037,000	5.75	SEQ	FIX	September 2026	38373WKD9
AI	2,584,875	6.00	NTL (SEQ)	FIX/IO	September 2026	38373WKE7
B	18,047,000	6.00	SEQ	FIX	August 2029	38373WKF4
C	19,916,000	6.00	SEQ	FIX	March 2032	38373WKG2
Residual						
RR	0	0.00	NPR	NPR	March 2032	38373WKH0

- (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 1 securities, the disclosure document relating to the Underlying Certificates.

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

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

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: March 27, 2002

Distribution Dates: For Group 1 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in April 2002. For Group 2 and Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 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	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae II	6.0	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and Group 3 Trust Assets¹:

<u>Trust Asset Group</u>	<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
2	\$200,000,000	358	1	7.20%
3	100,000,000	328	30	6.75

¹ As of March 1, 2002.

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

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

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

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 are shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to CA, CB and CD, in that order, until retired

SECURITY GROUP 2

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

- The Accrual Amount in the following order of priority:
 1. If the Principal Balance of the Group 2 Trust Assets (net of any related Trustee Fee), after giving effect to their reduction on that Distribution Date (the “Adjusted Group 2 Trust Asset Balance”), is less than or equal to the lower of the 301% PSA Balance and the 4.5% CPR Balance for that Distribution Date, then to GZ, until retired
 2. To GL, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To T and GZ, in that order, until retired.
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Beginning in March 2003, to GA, BG, GC, GD, GE and GF, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. If the Adjusted Group 2 Trust Asset Balance is less than or equal to the lower of the 301% PSA Balance and the 4.5% CPR Balance for that Distribution Date, then:
 - a. To GZ and T, in that order, until retired
 - b. To GL, without regard to its Scheduled Principal Balance, until retired
 3. To GL, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. To T and GZ, in that order, until retired
 5. To GL, without regard to its Scheduled Principal Balance, until retired

6. To GA, BG, GC, GD, GE and GF, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated to A, B and C, in that order, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances and 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>
BG, GA, GC, GD, GE and GF (in the aggregate)	110% PSA through 325% PSA
GL	155% PSA through 300% PSA

301% PSA Balances and 4.5% CPR Balances: The 301% PSA Balances and 4.5% CPR Balances are included in Schedule III to this Supplement. The 301% PSA Balances and 4.5% CPR Balances were calculated using a Structuring Rate of 301% PSA and 4.5% CPR, respectively, 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 301% PSA Balances and 4.5% CPR 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 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>
AI	\$2,584,875	4.166666667% of A (SEQ Class)
BI	\$6,971,076	23.0769230769% of BG (PAC I Class)
GI	\$5,179,384	23.0769230769% of GA (PAC I Class)
IG	\$1,394,307	7.6923076923% of GC (PAC I Class)
U	\$2,052,923	7.6923076923% of GL (PAC II/NSJ 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 Interests 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 PAC classes, the support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC classes for that distribution date, this excess will be distributed to the support classes.

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 1 securities. The underlying certificates will be sensitive in varying degrees to

- the rate of payments of principal (including prepayments) of the related mortgage loans, and

- the priorities for the distribution of principal among the classes of the underlying series.

As described in the underlying certificate disclosure document, the underlying certificates are not entitled to distributions of principal until another class of the related underlying series has been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of that class of certificates having priority over the underlying certificates.

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

The securities may not be a suitable investment for you. The securities, in particular, the support, non-sticky jump, interest only, 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 Underlying Certificates, will evidence Ginnie Mae Certificates.

The Underlying Certificates (Group 1)

The Group 1 Trust Assets are Underlying Certificates that represent beneficial ownership interests in a separate trust, the assets of which evidence a direct beneficial ownership interest in certain Ginnie Mae Certificates. The Underlying Certificates constitute a class of a 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*.

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

The Trust MBS (Groups 2 and 3)

The Group 2 and Group 3 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 Mortgage Loans

The Mortgage Loans underlying the Group 2 and Group 3 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and Group 3 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 2 and Group 3 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 2 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

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

<u>Class</u>	<u>Minimum Denomination</u>
AI	\$1,000,000*
BI	\$ 537,000*
GI	\$ 953,000*
IG	\$ 371,000*
U	\$ 500,000*

* Notional balance

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Period

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

Interest Rates

Each 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 GZ 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 Group 1 Principal Distribution Amount, the Group 2 Adjusted Principal Distribution Amount, the Group 3 Adjusted Principal Distribution Amount and the Accrual Amount will be distributed to the Holders entitled thereto as described above 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. 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 applicable Distribution Date, the factor (carried out to eight decimal places)

that, when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of the Accrual Class) or any reduction of Class Notional Balances on that Distribution Date (each, a “Class Factor”).

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office, State Street Bank and Trust Company, Global Investor Service Group, Corporate Trust, 2 Avenue de Lafayette, Boston, Massachusetts 02111. The Trustee may be contacted by telephone at (617) 662-1337 and by fax at (617) 662-1435.

A fee will be payable to the Trustee in connection with each exchange equal to 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 1 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 1 securities” in this Supplement.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC I Classes	<u>Initial Effective Ranges</u>
BG, GA, GC, GD, GE and GF (in the aggregate) ..	110% PSA through 325% PSA
PAC II Class	
GL	145% PSA through 300% PSA

- The principal payment stability of the PAC I Classes will be supported by the PAC II and Support Classes.
- The principal payment stability of the PAC II Class will be supported by the Support Classes to the extent that the Adjusted Group 2 Trust Asset Balance is greater than either the 301% PSA Balance or the 4.5% CPR Balance. The PAC II Class will lose its support to the extent that the Support Classes “jump” it in principal payment priority.

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 tables. 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* rate. Non-constant prepayment rates can cause any PAC 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

PAC Class can narrow or shift over time 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 PAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on that PAC 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 PAC Class, its supporting Classes may be retired earlier than that PAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

Non-Sticky Jump Classes

Classes GL, GZ and T have been designated as Non-Sticky Jump Classes because their principal distribution priorities will change temporarily (“jump”) on any Distribution Date that the applicable trigger is met but will revert (not “stick”) on any subsequent Distribution Date that the applicable trigger is not met. See *“Terms Sheet — Allocation of Principal” in this Supplement*. Class U is a notional class that reduces with Class GL.

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

The trigger event for the Non-Sticky Jump Classes is determined by reference to the 301% PSA Balances and 4.5% CPR Balances, which were calculated as set forth under “Terms Sheet — 301% PSA Balances and 4.5% CPR Balances” in this Supplement.

We may recalculate the 301% PSA Balances and 4.5% CPR Balances based upon the actual characteristics of the Group 2 Trust Assets delivered on the Closing Date, which may vary from the characteristics assumed in preparing the 301% PSA Balances and 4.5% CPR Balances set forth in Schedule III to this Supplement. If recalculated, the 301% PSA Balances and 4.5% CPR Balances will reflect the aggregate unpaid principal amount of the Group 2 Trust Assets, net of the related Trustee Fee, for each Distribution Date assuming that the Mortgage Loans underlying the Group 2 Trust Assets prepay at a constant rate of approximately 301% PSA or 4.5% CPR, as applicable, and that each of the Mortgage Loans underlying the Group 2 Trust Assets has the same interest rate, remaining term to maturity and loan age as the weighted average mortgage rate, weighted average remaining term to maturity and weighted average loan age of the Group 2 Trust Assets delivered on the Closing Date. If recalculated, the 301% PSA Balances and 4.5% CPR Balances will be made available on gREX shortly after the Closing Date.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 2 and Group 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and Group 3 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 2 or Group 3 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1 Securities are always received on the 17th day of the month and distributions on the Group 2 and Group 3 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in April 2002.

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

5. The Closing Date for the Securities is March 27, 2002.

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

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

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

9. The final 301% PSA Balances and 4.5% CPR Balances are as set forth in Schedule III to this Supplement.

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 17th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. One of the models used in this Supplement is the constant prepayment rate (“CPR”) model, which represents an assumed constant annual rate of voluntary prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is

applied. For example, at 4.5% CPR, the CPR model assumes that the monthly prepayment rate will be equivalent to a constant annual rate of 4.5% per annum. The other 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 CPR (the “CPR Prepayment Assumption Rates”) or PSA (the “PSA Prepayment Assumption Rates”), as applicable. As used in the tables, 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 CPR or PSA Prepayment Assumption Rates, as applicable, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the CPR or PSA assumption, as applicable.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the Mortgage Loans prepay at the PSA Prepayment Assumption Rates, and in the case of the Non-Sticky Jump Classes, at the specified CPR 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 or CPR 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 lives shown for each Notional Class have been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

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

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

Distribution Date	Security Group 1														
	Class CA					Class CB					Class CD				
	PSA Prepayment Assumption Rates					PSA Prepayment Assumption Rates					PSA Prepayment Assumption Rates				
	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2007	100	100	100	100	66	100	100	100	100	100	100	100	100	100	100
March 2008	100	100	100	100	30	100	100	100	100	100	100	100	100	100	100
March 2009	100	100	100	76	5	100	100	100	100	100	100	100	100	100	100
March 2010	100	100	100	47	0	100	100	100	100	69	100	100	100	100	100
March 2011	100	100	100	25	0	100	100	100	100	38	100	100	100	100	100
March 2012	100	100	90	8	0	100	100	100	100	17	100	100	100	100	100
March 2013	100	100	67	0	0	100	100	100	86	3	100	100	100	100	100
March 2014	100	100	48	0	0	100	100	100	59	0	100	100	100	100	74
March 2015	100	100	31	0	0	100	100	100	38	0	100	100	100	100	49
March 2016	100	100	17	0	0	100	100	100	21	0	100	100	100	100	33
March 2017	100	100	5	0	0	100	100	100	9	0	100	100	100	100	22
March 2018	100	100	0	0	0	100	100	87	0	0	100	100	100	98	14
March 2019	100	93	0	0	0	100	100	64	0	0	100	100	100	72	9
March 2020	100	73	0	0	0	100	100	45	0	0	100	100	100	52	6
March 2021	100	54	0	0	0	100	100	29	0	0	100	100	100	37	4
March 2022	100	37	0	0	0	100	100	16	0	0	100	100	100	26	2
March 2023	100	20	0	0	0	100	100	4	0	0	100	100	100	17	1
March 2024	100	4	0	0	0	100	100	0	0	0	100	100	82	11	1
March 2025	100	0	0	0	0	100	72	0	0	0	100	100	54	7	0
March 2026	54	0	0	0	0	100	34	0	0	0	100	100	31	3	0
March 2027	0	0	0	0	0	96	0	0	0	0	100	96	12	1	0
March 2028	0	0	0	0	0	0	0	0	0	0	55	11	1	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.1	19.3	12.1	8.1	5.5	25.4	23.6	18.0	12.7	8.8	26.1	25.5	23.3	18.7	13.7

Distribution Date	Security Group 2														
	Classes AG and WD					Classes BG, BI, GB, GK and GN					Class G				
	PSA Prepayment Assumption Rates					PSA Prepayment Assumption Rates					PSA Prepayment Assumption Rates				
	0%	110%	185%	325%	500%	0%	110%	185%	325%	500%	0%	110%	185%	325%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2003	100	99	99	99	99	100	100	100	100	100	100	99	99	99	99
March 2004	96	79	79	79	79	100	100	100	100	100	97	84	84	84	84
March 2005	93	53	53	53	53	100	92	92	92	92	94	65	65	65	65
March 2006	89	28	28	28	0	100	48	48	48	0	91	46	46	46	25
March 2007	84	4	4	4	0	100	7	7	7	0	88	29	29	29	0
March 2008	79	0	0	0	0	100	0	0	0	0	85	12	12	12	0
March 2009	74	0	0	0	0	100	0	0	0	0	81	0	0	0	0
March 2010	69	0	0	0	0	100	0	0	0	0	77	0	0	0	0
March 2011	63	0	0	0	0	100	0	0	0	0	72	0	0	0	0
March 2012	56	0	0	0	0	98	0	0	0	0	67	0	0	0	0
March 2013	49	0	0	0	0	86	0	0	0	0	62	0	0	0	0
March 2014	42	0	0	0	0	73	0	0	0	0	57	0	0	0	0
March 2015	33	0	0	0	0	58	0	0	0	0	50	0	0	0	0
March 2016	24	0	0	0	0	43	0	0	0	0	44	0	0	0	0
March 2017	15	0	0	0	0	26	0	0	0	0	37	0	0	0	0
March 2018	4	0	0	0	0	7	0	0	0	0	29	0	0	0	0
March 2019	0	0	0	0	0	0	0	0	0	0	20	0	0	0	0
March 2020	0	0	0	0	0	0	0	0	0	0	11	0	0	0	0
March 2021	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.2	3.1	3.1	3.1	2.8	13.4	4.0	4.0	4.0	3.5	12.2	3.9	3.9	3.9	3.2

Security Group 2															
Distribution Date	Classes GA, GH, GI and GJ					Classes GC, GT and IG					Class GD				
	PSA Prepayment Assumption Rates					PSA Prepayment Assumption Rates					PSA Prepayment Assumption Rates				
	0%	110%	185%	325%	500%	0%	110%	185%	325%	500%	0%	110%	185%	325%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2003	99	97	97	97	97	100	100	100	100	100	100	100	100	100	100
March 2004	91	51	51	51	51	100	100	100	100	100	100	100	100	100	100
March 2005	83	0	0	0	0	100	100	100	100	100	100	100	100	100	100
March 2006	73	0	0	0	0	100	100	100	100	96	100	100	100	100	100
March 2007	63	0	0	0	0	100	100	100	100	0	100	100	100	100	81
March 2008	52	0	0	0	0	100	48	48	48	0	100	100	100	100	16
March 2009	40	0	0	0	0	100	0	0	0	0	100	91	91	91	0
March 2010	27	0	0	0	0	100	0	0	0	0	100	47	47	47	0
March 2011	13	0	0	0	0	100	0	0	0	0	100	10	10	10	0
March 2012	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2013	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2014	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2015	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2016	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2017	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2018	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2019	0	0	0	0	0	79	0	0	0	0	100	0	0	0	0
March 2020	0	0	0	0	0	43	0	0	0	0	100	0	0	0	0
March 2021	0	0	0	0	0	5	0	0	0	0	100	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0	71	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	5.9	2.0	2.0	2.0	2.0	17.8	6.0	6.0	6.0	4.4	20.6	8.0	8.0	8.0	5.5

Security Group 2																					
Distribution Date	Class GE					Class GF					Classes GL and U					Classes GL and U					
	PSA Prepayment Assumption Rates					PSA Prepayment Assumption Rates					PSA Prepayment Assumption Rates					CPR Prepayment Assumption Rates					
	0%	110%	185%	325%	500%	0%	110%	185%	325%	500%	0%	110%	185%	300%	301%	325%	500%	4%	4.4%	4.5%	5%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2003	100	100	100	100	100	100	100	100	100	100	91	80	78	78	78	81	93	78	78	99	100
March 2004	100	100	100	100	100	100	100	100	100	100	87	76	65	65	78	81	93	73	72	95	96
March 2005	100	100	100	100	100	100	100	100	100	100	83	72	49	49	78	81	11	69	68	94	95
March 2006	100	100	100	100	100	100	100	100	100	100	79	68	36	36	78	67	0	65	64	93	95
March 2007	100	100	100	100	100	100	100	100	100	100	74	63	25	25	55	33	0	60	59	92	94
March 2008	100	100	100	100	100	100	100	100	100	100	69	58	17	17	34	13	0	55	54	91	93
March 2009	100	100	100	100	63	100	100	100	100	100	64	53	11	11	23	3	0	50	49	89	92
March 2010	100	100	100	100	23	100	100	100	100	100	59	47	7	7	20	0	0	44	44	88	91
March 2011	100	100	100	100	0	100	100	100	100	94	53	38	5	5	18	0	0	39	38	86	90
March 2012	100	75	75	75	0	100	100	100	100	64	46	24	3	3	16	0	0	32	31	84	89
March 2013	100	46	46	46	0	100	100	100	100	44	40	7	1	1	14	0	0	25	25	83	88
March 2014	100	22	22	22	0	100	100	100	100	30	33	0	0	0	12	0	0	18	18	81	87
March 2015	100	3	3	3	0	100	100	100	100	20	25	0	0	0	11	0	0	11	10	79	86
March 2016	100	0	0	0	0	100	82	82	82	14	17	0	0	0	9	0	0	3	2	76	84
March 2017	100	0	0	0	0	100	64	64	64	9	8	0	0	0	8	0	0	0	0	74	74
March 2018	100	0	0	0	0	100	49	49	49	6	0	0	0	0	6	0	0	0	0	62	57
March 2019	100	0	0	0	0	100	38	38	38	4	0	0	0	0	5	0	0	0	0	42	38
March 2020	100	0	0	0	0	100	29	29	29	3	0	0	0	0	4	0	0	0	0	21	20
March 2021	100	0	0	0	0	100	22	22	22	2	0	0	0	0	4	0	0	0	0	1	1
March 2022	100	0	0	0	0	100	17	17	17	1	0	0	0	0	3	0	0	0	0	0	0
March 2023	100	0	0	0	0	100	12	12	12	1	0	0	0	0	2	0	0	0	0	0	0
March 2024	97	0	0	0	0	100	9	9	9	1	0	0	0	0	2	0	0	0	0	0	0
March 2025	44	0	0	0	0	100	7	7	7	0	0	0	0	0	1	0	0	0	0	0	0
March 2026	0	0	0	0	0	78	5	5	5	0	0	0	0	0	1	0	0	0	0	0	0
March 2027	0	0	0	0	0	3	3	3	3	0	0	0	0	0	1	0	0	0	0	0	0
March 2028	0	0	0	0	0	2	2	2	2	0	0	0	0	0	1	0	0	0	0	0	0
March 2029	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)	22.9	11.0	11.0	11.0	7.4	24.4	16.9	16.9	16.9	11.4	8.8	6.4	3.5	3.5	6.2	4.1	2.5	6.7	6.6	14.8	15.2

Security Group 2

Distribution Date	Class GZ							Class GZ				Class T						Class T				
	PSA Prepayment Assumption Rates							CPR Prepayment Assumption Rates				PSA Prepayment Assumption Rates						CPR Prepayment Assumption Rates				
	0%	110%	185%	300%	301%	325%	500%	4%	4.4%	4.5%	5%	0%	110%	185%	300%	301%	325%	500%	4%	4.4%	4.5%	5%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2003	107	107	107	107	100	89	16	107	107	29	20	100	100	95	85	87	87	92	88	86	100	100
March 2004	114	114	114	114	3	0	0	114	114	31	19	100	100	86	53	87	79	22	88	86	100	100
March 2005	121	121	121	121	0	0	0	121	121	33	20	100	100	75	15	41	27	0	88	86	100	100
March 2006	130	130	130	98	0	0	0	130	130	35	21	100	100	66	0	6	0	0	88	86	100	100
March 2007	138	138	138	58	0	0	0	138	138	37	23	100	100	58	0	0	0	0	88	86	100	100
March 2008	148	148	148	36	0	0	0	148	148	40	24	100	100	51	0	0	0	0	88	86	100	100
March 2009	157	157	157	26	0	0	0	157	157	42	26	100	100	45	0	0	0	0	88	86	100	100
March 2010	168	168	168	26	0	0	0	168	168	45	28	100	100	39	0	0	0	0	88	86	100	100
March 2011	179	179	179	26	0	0	0	179	179	48	29	100	100	32	0	0	0	0	88	86	100	100
March 2012	191	191	191	26	0	0	0	191	191	51	31	100	100	22	0	0	0	0	88	86	100	100
March 2013	204	204	204	26	0	0	0	204	204	55	34	100	100	11	0	0	0	0	88	86	100	100
March 2014	218	218	215	25	0	0	0	218	218	59	36	100	100	90	0	0	0	0	88	86	100	100
March 2015	232	232	194	21	0	0	0	232	232	63	38	100	73	0	0	0	0	0	88	86	100	100
March 2016	248	248	174	18	0	0	0	248	248	67	41	100	56	0	0	0	0	0	88	86	100	100
March 2017	264	264	155	15	0	0	0	264	264	71	43	100	37	0	0	0	0	0	83	80	100	100
March 2018	282	282	137	13	0	0	0	282	282	76	46	99	18	0	0	0	0	0	76	68	100	100
March 2019	301	299	120	11	0	0	0	301	301	81	49	92	0	0	0	0	0	0	61	48	100	100
March 2020	321	269	104	9	0	0	0	321	321	86	53	84	0	0	0	0	0	0	39	26	100	100
March 2021	343	240	89	7	0	0	0	343	343	92	56	75	0	0	0	0	0	0	17	4	100	100
March 2022	366	212	75	6	0	0	0	348	319	98	60	66	0	0	0	0	0	0	0	0	85	87
March 2023	390	186	63	5	0	0	0	312	285	105	64	56	0	0	0	0	0	0	0	0	69	73
March 2024	416	160	52	4	0	0	0	276	251	112	68	46	0	0	0	0	0	0	0	0	53	59
March 2025	444	136	42	3	0	0	0	240	217	120	73	35	0	0	0	0	0	0	0	0	37	45
March 2026	474	112	34	2	0	0	0	204	184	128	78	23	0	0	0	0	0	0	0	0	21	32
March 2027	506	90	26	1	0	0	0	168	151	136	83	3	0	0	0	0	0	0	0	0	4	18
March 2028	428	70	19	1	0	0	0	133	119	116	89	0	0	0	0	0	0	0	0	0	0	5
March 2029	333	50	13	1	0	0	0	98	87	85	73	0	0	0	0	0	0	0	0	0	0	0
March 2030	231	31	8	0	0	0	0	63	56	54	47	0	0	0	0	0	0	0	0	0	0	0
March 2031	120	14	3	0	0	0	0	29	25	25	21	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.7	22.8	18.6	7.2	1.5	1.4	0.8	24.8	24.4	18.3	15.0	21.3	14.3	6.3	2.0	2.7	2.4	1.6	15.6	14.8	22.2	22.7

Security Group 3

Distribution Date	Classes A and AI					Class B					Class C				
	PSA Prepayment Assumption Rates					PSA Prepayment Assumption Rates					PSA Prepayment Assumption Rates				
	0%	100%	170%	300%	400%	0%	100%	170%	300%	400%	0%	100%	170%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2003	99	88	82	69	60	100	100	100	100	100	100	100	100	100	100
March 2004	97	77	65	44	29	100	100	100	100	100	100	100	100	100	100
March 2005	95	67	51	24	7	100	100	100	100	100	100	100	100	100	100
March 2006	93	57	38	7	0	100	100	100	100	64	100	100	100	100	100
March 2007	91	48	26	0	0	100	100	100	80	20	100	100	100	100	100
March 2008	89	40	15	0	0	100	100	100	42	0	100	100	100	100	88
March 2009	87	31	6	0	0	100	100	100	12	0	100	100	100	100	65
March 2010	84	24	0	0	0	100	100	92	0	0	100	100	100	89	48
March 2011	82	17	0	0	0	100	100	67	0	0	100	100	100	71	36
March 2012	79	10	0	0	0	100	100	44	0	0	100	100	100	56	26
March 2013	76	4	0	0	0	100	100	24	0	0	100	100	100	45	19
March 2014	72	0	0	0	0	100	91	6	0	0	100	100	100	36	14
March 2015	69	0	0	0	0	100	72	0	0	0	100	100	91	28	10
March 2016	65	0	0	0	0	100	54	0	0	0	100	100	78	22	8
March 2017	60	0	0	0	0	100	37	0	0	0	100	100	67	17	5
March 2018	56	0	0	0	0	100	20	0	0	0	100	100	57	13	4
March 2019	51	0	0	0	0	100	5	0	0	0	100	100	48	10	3
March 2020	46	0	0	0	0	100	0	0	0	0	100	91	40	8	2
March 2021	40	0	0	0	0	100	0	0	0	0	100	79	33	6	1
March 2022	34	0	0	0	0	100	0	0	0	0	100	67	27	4	1
March 2023	27	0	0	0	0	100	0	0	0	0	100	56	22	3	1
March 2024	20	0	0	0	0	100	0	0	0	0	100	46	17	2	0
March 2025	12	0	0	0	0	100	0	0	0	0	100	36	13	2	0
March 2026	4	0	0	0	0	100	0	0	0	0	100	27	9	1	0
March 2027	0	0	0	0	0	83	0	0	0	0	100	18	6	1	0
March 2028	0	0	0	0	0	50	0	0	0	0	100	10	3	0	0
March 2029	0	0	0	0	0	14	0	0	0	0	100	2	1	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	78	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	40	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.8	5.1	3.3	1.9	1.4	26.0	14.3	9.9	5.9	4.4	28.8	21.9	17.6	11.7	8.9

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 1 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates 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 Yields

The effective yield on any Class will be less than the yield otherwise produced by its Interest Rate and purchase price because on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 47 or 50 days earlier, as applicable.

Yield Tables

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

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 assumptions 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 2

**Sensitivity of Class BI to Prepayments
Assumed Price 18.625%***

PSA Prepayment Assumption Rates				
<u>110%</u>	<u>185%</u>	<u>325%</u>	<u>500%</u>	<u>643%</u>
16.5%	16.5%	16.5%	10.3%	0.1%

**Sensitivity of Class GI to Prepayments
Assumed Price 10.5%***

PSA Prepayment Assumption Rates				
<u>110%</u>	<u>185%</u>	<u>325%</u>	<u>500%</u>	<u>1,083%</u>
17.3%	17.3%	17.3%	17.3%	0.0%

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

**Sensitivity of Class IG to Prepayments
Assumed Price 27.0%***

PSA Prepayment Assumption Rates				
<u>110%</u>	<u>185%</u>	<u>325%</u>	<u>500%</u>	<u>524%</u>
12.7%	12.7%	12.7%	1.7%	0.0%

**Sensitivity of Class U to Prepayments
Assumed Price 20.0%***

PSA Prepayment Assumption Rates						
<u>110%</u>	<u>185%</u>	<u>300%</u>	<u>301%</u>	<u>325%</u>	<u>390%</u>	<u>500%</u>
20.2%	4.1%	4.1%	18.4%	11.8%	0.1%	(14.8)%

CPR Prepayment Assumption Rates			
<u>4.0%</u>	<u>4.4%</u>	<u>4.5%</u>	<u>5.0%</u>
19.8%	19.5%	31.9%	32.4%

SECURITY GROUP 3

**Sensitivity of Class AI to Prepayments
Assumed Price 10.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>170%</u>	<u>300%</u>	<u>337%</u>	<u>400%</u>
48.5%	36.4%	8.8%	0.0%	(15.5)%

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

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

In addition to the 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, the Class B, C, GL and T Securities also are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 225% PSA in the case of the Group 1 Securities, 185% PSA in the case of the Group 2 Securities and 170% 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 at any time after the date of this Supplement. See “Certain Federal Income Tax Consequences” in the Base Offering Circular.

OID accruals on the Underlying Certificates will be computed using the prepayment assumption as set forth above for the Group 1 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.

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 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”), solely by reason of the Plan’s purchase and holding of that certificate.

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, Plans.

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each

Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from March 1, 2002. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) of each Class, (2) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions from the Group 2 Trust Assets and (3) in the case of Group 2, the 301% PSA Balances and 4.5% CPR Balances will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, New York; for the Trust by Cadwalader, Wickersham & Taft, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland; and for the Trustee by Peabody & Arnold LLP, Boston, Massachusetts.

Schedule I

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date (4)
Security Group 2								
Combination 1								
GA	\$22,444,000	GH	\$22,444,000	PAC I	6.0%	FIX	38373WKLJ6	July 2024
GI	3,452,924							
Combination 2								
GA	\$22,444,000	GJ	\$22,444,000	PAC I	5.5%	FIX	38373WKK3	July 2024
GI	1,726,462							
Combination 3								
BG	\$30,208,000	GN	\$30,208,000	PAC I	6.5%	FIX	38373WKL1	May 2027
BI	6,971,076							
Combination 4								
BG	\$30,208,000	GB	\$30,208,000	PAC I	6.0%	FIX	38373WKM9	May 2027
BI	4,647,385							
Combination 5								
BG	\$30,208,000	GK	\$30,208,000	PAC I	5.5%	FIX	38373WKN7	May 2027
BI	2,323,693							
Combination 6								
GC	\$18,126,000	GT	\$18,126,000	PAC I	6.5%	FIX	38373WKP2	October 2028
IG	1,394,307							
Combination 7								
BG	\$30,208,000	AG	\$52,652,000	PAC I	5.5%	FIX	38373WKKQ0	May 2027
BI	2,323,693							
GA	22,444,000							
GI	1,726,462							
Combination 8								
BG	\$30,208,000	WD	\$52,652,000	PAC I	6.0%	FIX	38373WKR8	May 2027
BI	4,647,385							
GA	22,444,000							
GI	3,452,924							
Combination 9								
BG	\$30,208,000	G	\$70,778,000	PAC I	6.0%	FIX	38373WKS6	October 2028
BI	4,647,385							
GA	22,444,000							
GC	18,126,000							
GI	3,452,924							

- (1) All exchanges must comply with minimum denominations restrictions.
(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance of that Class, assuming it were to be issued on the Closing Date.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes BG, GA, GC, GD, GE and GF (in the aggregate)</u>	<u>Class GL</u>
Initial Balance	\$123,876,000.00	\$26,688,000.00
April 2002	123,876,000.00	26,424,729.17
May 2002	123,876,000.00	26,108,793.89
June 2002	123,876,000.00	25,740,274.59
July 2002	123,876,000.00	25,319,293.37
August 2002	123,876,000.00	24,846,014.05
September 2002	123,876,000.00	24,320,642.22
October 2002	123,876,000.00	23,743,425.11
November 2002	123,876,000.00	23,114,651.58
December 2002	123,876,000.00	22,434,651.92
January 2003	123,876,000.00	21,703,797.62
February 2003	123,876,000.00	20,922,501.14
March 2003	123,236,344.02	20,730,871.53
April 2003	122,560,961.84	20,525,472.38
May 2003	121,850,148.18	20,306,542.08
June 2003	121,104,218.00	20,074,338.18
July 2003	120,323,506.22	19,829,137.02
August 2003	119,508,367.53	19,571,233.41
September 2003	118,659,176.09	19,300,940.18
October 2003	117,776,325.29	19,018,587.81
November 2003	116,860,227.47	18,724,523.94
December 2003	115,911,313.56	18,419,112.90
January 2004	114,930,032.79	18,102,735.18
February 2004	113,916,852.35	17,775,786.87
March 2004	112,872,256.98	17,438,679.09
April 2004	111,796,748.64	17,091,837.41
May 2004	110,690,846.09	16,735,701.15
June 2004	109,555,084.47	16,370,722.80
July 2004	108,390,014.89	15,997,367.28
August 2004	107,196,203.96	15,616,111.25
September 2004	106,009,115.83	15,241,251.42
October 2004	104,828,712.33	14,872,718.89
November 2004	103,654,955.53	14,510,445.42
December 2004	102,487,807.71	14,154,363.41
January 2005	101,327,231.34	13,804,405.92
February 2005	100,173,189.13	13,460,506.61
March 2005	99,025,643.98	13,122,599.81
April 2005	97,884,559.04	12,790,620.43
May 2005	96,749,897.61	12,464,504.03
June 2005	95,621,623.25	12,144,186.79
July 2005	94,499,699.70	11,829,605.46
August 2005	93,384,090.92	11,520,697.42
September 2005	92,274,761.05	11,217,400.64
October 2005	91,171,674.46	10,919,653.69

<u>Distribution Date</u>	<u>Classes BG, GA, GC, GD, GE and GF (in the aggregate)</u>	<u>Class GL</u>
November 2005	\$ 90,074,795.72	\$10,627,395.70
December 2005	88,984,089.58	10,340,566.41
January 2006	87,899,521.01	10,059,106.12
February 2006	86,821,055.18	9,782,955.71
March 2006	85,748,657.43	9,512,056.60
April 2006	84,682,293.33	9,246,350.81
May 2006	83,621,928.63	8,985,780.88
June 2006	82,567,529.28	8,730,289.91
July 2006	81,519,061.41	8,479,821.57
August 2006	80,476,491.35	8,234,320.03
September 2006	79,439,785.64	7,993,730.02
October 2006	78,408,910.97	7,757,996.79
November 2006	77,383,834.26	7,527,066.14
December 2006	76,364,522.59	7,300,884.35
January 2007	75,350,943.23	7,079,398.26
February 2007	74,343,063.65	6,862,555.18
March 2007	73,340,851.50	6,650,302.96
April 2007	72,344,274.60	6,442,589.94
May 2007	71,353,300.96	6,239,364.96
June 2007	70,367,898.79	6,040,577.35
July 2007	69,388,036.45	5,846,176.94
August 2007	68,413,682.49	5,656,114.02
September 2007	67,444,805.65	5,470,339.39
October 2007	66,481,374.84	5,288,804.31
November 2007	65,523,359.15	5,111,460.51
December 2007	64,570,727.83	4,938,260.21
January 2008	63,623,450.32	4,769,156.06
February 2008	62,681,496.22	4,604,101.19
March 2008	61,744,835.33	4,443,049.18
April 2008	60,813,437.59	4,285,954.06
May 2008	59,887,273.13	4,132,770.31
June 2008	58,966,312.24	3,983,452.85
July 2008	58,050,525.37	3,837,957.05
August 2008	57,139,883.17	3,696,238.69
September 2008	56,234,356.42	3,558,254.00
October 2008	55,333,916.08	3,423,959.64
November 2008	54,438,533.29	3,293,312.68
December 2008	53,548,179.33	3,166,270.62
January 2009	52,662,825.66	3,042,791.36
February 2009	51,782,443.88	2,922,833.23
March 2009	50,907,005.78	2,806,354.97
April 2009	50,036,483.28	2,693,315.69
May 2009	49,170,848.50	2,583,674.95
June 2009	48,310,073.67	2,477,392.68
July 2009	47,454,131.21	2,374,429.19
August 2009	46,602,993.69	2,274,745.21
September 2009	45,756,633.83	2,183,137.61
October 2009	44,915,024.51	2,102,976.69

<u>Distribution Date</u>	<u>Classes BG, GA, GC, GD, GE and GF (in the aggregate)</u>	<u>Class GL</u>
November 2009	\$ 44,078,138.76	\$ 2,034,015.21
December 2009	43,245,949.76	1,976,010.37
January 2010	42,418,430.85	1,928,723.75
February 2010	41,595,555.52	1,891,921.19
March 2010	40,786,286.28	1,856,383.88
April 2010	39,992,284.87	1,820,198.06
May 2010	39,213,268.52	1,783,398.71
June 2010	38,448,959.65	1,746,019.78
July 2010	37,699,085.73	1,708,094.21
August 2010	36,963,379.26	1,669,653.97
September 2010	36,241,577.61	1,630,730.06
October 2010	35,533,422.97	1,591,352.57
November 2010	34,838,662.26	1,551,550.68
December 2010	34,157,047.02	1,511,352.65
January 2011	33,488,333.37	1,470,785.93
February 2011	32,832,281.87	1,429,877.08
March 2011	32,188,657.49	1,388,651.87
April 2011	31,557,229.50	1,347,135.25
May 2011	30,937,771.41	1,305,351.40
June 2011	30,330,060.86	1,263,323.73
July 2011	29,733,879.61	1,221,074.92
August 2011	29,149,013.38	1,178,626.92
September 2011	28,575,251.84	1,136,000.97
October 2011	28,012,388.53	1,093,217.63
November 2011	27,460,220.76	1,050,296.78
December 2011	26,918,549.58	1,007,257.67
January 2012	26,387,179.67	964,118.89
February 2012	25,865,919.32	920,898.42
March 2012	25,354,580.31	877,613.64
April 2012	24,852,977.92	834,281.33
May 2012	24,360,930.78	790,917.70
June 2012	23,878,260.88	747,538.43
July 2012	23,404,793.48	704,158.60
August 2012	22,940,357.03	660,792.82
September 2012	22,484,783.15	617,455.14
October 2012	22,037,906.57	574,159.14
November 2012	21,599,565.02	530,917.88
December 2012	21,169,599.25	487,743.97
January 2013	20,747,852.92	444,649.55
February 2013	20,334,172.58	401,646.29
March 2013	19,928,407.59	358,745.46
April 2013	19,530,410.09	315,957.86
May 2013	19,140,034.95	273,293.90
June 2013	18,757,139.68	230,763.58
July 2013	18,381,584.45	188,376.51
August 2013	18,013,232.00	146,141.90
September 2013	17,651,947.57	104,068.61
October 2013	17,297,598.91	62,165.12

<u>Distribution Date</u>	<u>Classes BG, GA, GC, GD, GE and GF (in the aggregate)</u>	<u>Class GL</u>
November 2013.....	\$ 16,950,056.20	\$ 20,439.57
December 2013.....	16,609,192.02	0.00
January 2014.....	16,274,881.27	0.00
February 2014.....	15,947,001.19	0.00
March 2014.....	15,625,431.27	0.00
April 2014.....	15,310,053.22	0.00
May 2014.....	15,000,750.94	0.00
June 2014.....	14,697,410.47	0.00
July 2014.....	14,399,919.94	0.00
August 2014.....	14,108,169.55	0.00
September 2014.....	13,822,051.56	0.00
October 2014.....	13,541,460.16	0.00
November 2014.....	13,266,291.54	0.00
December 2014.....	12,996,443.80	0.00
January 2015.....	12,731,816.90	0.00
February 2015.....	12,472,312.68	0.00
March 2015.....	12,217,834.78	0.00
April 2015.....	11,968,288.60	0.00
May 2015.....	11,723,581.33	0.00
June 2015.....	11,483,621.85	0.00
July 2015.....	11,248,320.72	0.00
August 2015.....	11,017,590.19	0.00
September 2015.....	10,791,344.09	0.00
October 2015.....	10,569,497.88	0.00
November 2015.....	10,351,968.55	0.00
December 2015.....	10,138,674.68	0.00
January 2016.....	9,929,536.29	0.00
February 2016.....	9,724,474.95	0.00
March 2016.....	9,523,413.63	0.00
April 2016.....	9,326,276.75	0.00
May 2016.....	9,132,990.14	0.00
June 2016.....	8,943,480.98	0.00
July 2016.....	8,757,677.83	0.00
August 2016.....	8,575,510.56	0.00
September 2016.....	8,396,910.33	0.00
October 2016.....	8,221,809.60	0.00
November 2016.....	8,050,142.07	0.00
December 2016.....	7,881,842.67	0.00
January 2017.....	7,716,847.55	0.00
February 2017.....	7,555,094.04	0.00
March 2017.....	7,396,520.62	0.00
April 2017.....	7,241,066.95	0.00
May 2017.....	7,088,673.77	0.00
June 2017.....	6,939,282.94	0.00
July 2017.....	6,792,837.42	0.00
August 2017.....	6,649,281.19	0.00
September 2017.....	6,508,559.31	0.00
October 2017.....	6,370,617.85	0.00

<u>Distribution Date</u>	<u>Classes BG, GA, GC, GD, GE and GF (in the aggregate)</u>	<u>Class GL</u>
November 2017	\$ 6,235,403.87	\$ 0.00
December 2017	6,102,865.44	0.00
January 2018	5,972,951.57	0.00
February 2018	5,845,612.26	0.00
March 2018	5,720,798.39	0.00
April 2018	5,598,461.80	0.00
May 2018	5,478,555.21	0.00
June 2018	5,361,032.21	0.00
July 2018	5,245,847.29	0.00
August 2018	5,132,955.74	0.00
September 2018	5,022,313.74	0.00
October 2018	4,913,878.24	0.00
November 2018	4,807,607.03	0.00
December 2018	4,703,458.66	0.00
January 2019	4,601,392.48	0.00
February 2019	4,501,368.58	0.00
March 2019	4,403,347.81	0.00
April 2019	4,307,291.73	0.00
May 2019	4,213,162.66	0.00
June 2019	4,120,923.58	0.00
July 2019	4,030,538.19	0.00
August 2019	3,941,970.87	0.00
September 2019	3,855,186.65	0.00
October 2019	3,770,151.23	0.00
November 2019	3,686,830.95	0.00
December 2019	3,605,192.78	0.00
January 2020	3,525,204.30	0.00
February 2020	3,446,833.72	0.00
March 2020	3,370,049.82	0.00
April 2020	3,294,821.99	0.00
May 2020	3,221,120.18	0.00
June 2020	3,148,914.91	0.00
July 2020	3,078,177.25	0.00
August 2020	3,008,878.82	0.00
September 2020	2,940,991.77	0.00
October 2020	2,874,488.76	0.00
November 2020	2,809,343.00	0.00
December 2020	2,745,528.17	0.00
January 2021	2,683,018.45	0.00
February 2021	2,621,788.53	0.00
March 2021	2,561,813.55	0.00
April 2021	2,503,069.14	0.00
May 2021	2,445,531.36	0.00
June 2021	2,389,176.75	0.00
July 2021	2,333,982.29	0.00
August 2021	2,279,925.37	0.00
September 2021	2,226,983.84	0.00
October 2021	2,175,135.94	0.00

<u>Distribution Date</u>	<u>Classes BG, GA, GC, GD, GE and GF (in the aggregate)</u>	<u>Class GL</u>
November 2021	\$ 2,124,360.34	\$ 0.00
December 2021	2,074,636.10	0.00
January 2022	2,025,942.69	0.00
February 2022	1,978,259.95	0.00
March 2022	1,931,568.12	0.00
April 2022	1,885,847.80	0.00
May 2022	1,841,079.97	0.00
June 2022	1,797,245.95	0.00
July 2022	1,754,327.44	0.00
August 2022	1,712,306.47	0.00
September 2022	1,671,165.41	0.00
October 2022	1,630,886.97	0.00
November 2022	1,591,454.19	0.00
December 2022	1,552,850.43	0.00
January 2023	1,515,059.37	0.00
February 2023	1,478,064.98	0.00
March 2023	1,441,851.56	0.00
April 2023	1,406,403.69	0.00
May 2023	1,371,706.27	0.00
June 2023	1,337,744.45	0.00
July 2023	1,304,503.68	0.00
August 2023	1,271,969.71	0.00
September 2023	1,240,128.52	0.00
October 2023	1,208,966.39	0.00
November 2023	1,178,469.85	0.00
December 2023	1,148,625.67	0.00
January 2024	1,119,420.91	0.00
February 2024	1,090,842.83	0.00
March 2024	1,062,878.99	0.00
April 2024	1,035,517.14	0.00
May 2024	1,008,745.28	0.00
June 2024	982,551.64	0.00
July 2024	956,924.69	0.00
August 2024	931,853.09	0.00
September 2024	907,325.74	0.00
October 2024	883,331.75	0.00
November 2024	859,860.44	0.00
December 2024	836,901.32	0.00
January 2025	814,444.12	0.00
February 2025	792,478.75	0.00
March 2025	770,995.34	0.00
April 2025	749,984.17	0.00
May 2025	729,435.75	0.00
June 2025	709,340.74	0.00
July 2025	689,690.00	0.00
August 2025	670,474.55	0.00
September 2025	651,685.60	0.00
October 2025	633,314.51	0.00

<u>Distribution Date</u>	<u>Classes BG, GA, GC, GD, GE and GF (in the aggregate)</u>	<u>Class GL</u>
November 2025	\$ 615,352.83	\$ 0.00
December 2025	597,792.25	0.00
January 2026	580,624.64	0.00
February 2026	563,842.01	0.00
March 2026	547,436.54	0.00
April 2026	531,400.55	0.00
May 2026	515,726.51	0.00
June 2026	500,407.04	0.00
July 2026	485,434.91	0.00
August 2026	470,803.00	0.00
September 2026	456,504.37	0.00
October 2026	442,532.19	0.00
November 2026	428,879.76	0.00
December 2026	415,540.52	0.00
January 2027	402,508.04	0.00
February 2027	389,776.01	0.00
March 2027	377,338.23	0.00
April 2027	365,188.64	0.00
May 2027	353,321.30	0.00
June 2027	341,730.37	0.00
July 2027	330,410.13	0.00
August 2027	319,354.97	0.00
September 2027	308,559.41	0.00
October 2027	298,018.03	0.00
November 2027	287,725.58	0.00
December 2027	277,676.85	0.00
January 2028	267,866.77	0.00
February 2028	258,290.37	0.00
March 2028	248,942.75	0.00
April 2028	239,819.14	0.00
May 2028	230,914.84	0.00
June 2028	222,225.24	0.00
July 2028	213,745.85	0.00
August 2028	205,472.24	0.00
September 2028	197,400.07	0.00
October 2028	189,525.09	0.00
November 2028	181,843.15	0.00
December 2028	174,350.16	0.00
January 2029	167,042.12	0.00
February 2029	159,915.10	0.00
March 2029	152,965.25	0.00
April 2029	146,188.82	0.00
May 2029	139,582.11	0.00
June 2029	133,141.49	0.00
July 2029	126,863.41	0.00
August 2029	120,744.40	0.00
September 2029	114,781.05	0.00
October 2029	108,970.01	0.00

<u>Distribution Date</u>	<u>Classes BG, GA, GC, GD, GE and GF (in the aggregate)</u>	<u>Class GL</u>
November 2029	\$ 103,308.01	\$ 0.00
December 2029	97,791.84	0.00
January 2030	92,418.36	0.00
February 2030	87,184.47	0.00
March 2030	82,087.16	0.00
April 2030	77,123.47	0.00
May 2030	72,290.50	0.00
June 2030	67,585.39	0.00
July 2030	63,005.37	0.00
August 2030	58,547.70	0.00
September 2030	54,209.71	0.00
October 2030	49,988.77	0.00
November 2030	45,882.31	0.00
December 2030	41,887.82	0.00
January 2031	38,002.83	0.00
February 2031	34,224.92	0.00
March 2031	30,551.72	0.00
April 2031	26,980.91	0.00
May 2031	23,510.21	0.00
June 2031	20,137.41	0.00
July 2031	16,860.31	0.00
August 2031	13,676.78	0.00
September 2031	10,584.72	0.00
October 2031	7,582.09	0.00
November 2031	4,666.86	0.00
December 2031	1,837.06	0.00
January 2032 and thereafter	0.00	0.00

Schedule III

**301% PSA BALANCES AND
4.5% CPR BALANCES**

<u>Distribution Date</u>	<u>301% PSA</u>	<u>4.5% CPR</u>
Initial Balance	\$200,000,000.00	\$200,000,000.00
April 2002	199,638,653.09	199,074,957.63
May 2002	199,175,402.73	198,153,116.17
June 2002	198,610,331.32	197,234,462.63
July 2002	197,943,676.16	196,318,984.05
August 2002	197,175,830.39	195,406,667.54
September 2002	196,307,343.62	194,497,500.26
October 2002	195,338,922.09	193,591,469.40
November 2002	194,271,428.51	192,688,562.21
December 2002	193,105,881.46	191,788,765.99
January 2003	191,843,454.42	190,892,068.08
February 2003	190,485,474.32	189,998,455.86
March 2003	189,033,419.83	189,107,916.77
April 2003	187,488,919.07	188,220,438.29
May 2003	185,853,747.06	187,336,007.95
June 2003	184,129,822.71	186,454,613.32
July 2003	182,319,205.41	185,576,242.02
August 2003	180,424,091.24	184,700,881.73
September 2003	178,446,808.85	183,828,520.14
October 2003	176,389,814.86	182,959,145.02
November 2003	174,255,689.04	182,092,744.17
December 2003	172,047,129.03	181,229,305.43
January 2004	169,766,944.77	180,368,816.70
February 2004	167,418,052.60	179,511,265.92
March 2004	165,003,469.13	178,656,641.05
April 2004	162,526,304.66	177,804,930.14
May 2004	159,989,756.55	176,956,121.25
June 2004	157,397,102.14	176,110,202.50
July 2004	154,751,691.59	175,267,162.03
August 2004	152,056,940.45	174,426,988.06
September 2004	149,408,104.64	173,589,668.83
October 2004	146,804,411.90	172,755,192.62
November 2004	144,245,102.86	171,923,547.77
December 2004	141,729,430.79	171,094,722.65
January 2005	139,256,661.46	170,268,705.69
February 2005	136,826,072.88	169,445,485.33
March 2005	134,436,955.11	168,625,050.08
April 2005	132,088,610.06	167,807,388.49
May 2005	129,780,351.30	166,992,489.15
June 2005	127,511,503.85	166,180,340.67
July 2005	125,281,404.02	165,370,931.74
August 2005	123,089,399.18	164,564,251.07
September 2005	120,934,847.61	163,760,287.40

<u>Distribution Date</u>	<u>301% PSA</u>	<u>4.5% CPR</u>
October 2005	\$118,817,118.32	\$162,959,029.55
November 2005	116,735,590.84	162,160,466.33
December 2005	114,689,655.08	161,364,586.63
January 2006	112,678,711.13	160,571,379.37
February 2006	110,702,169.10	159,780,833.51
March 2006	108,759,448.99	158,992,938.05
April 2006	106,849,980.45	158,207,682.02
May 2006	104,973,202.69	157,425,054.51
June 2006	103,128,564.27	156,645,044.63
July 2006	101,315,523.00	155,867,641.56
August 2006	99,533,545.73	155,092,834.48
September 2006	97,782,108.23	154,320,612.64
October 2006	96,060,695.03	153,550,965.32
November 2006	94,368,799.30	152,783,881.83
December 2006	92,705,922.65	152,019,351.54
January 2007	91,071,575.06	151,257,363.84
February 2007	89,465,274.70	150,497,908.16
March 2007	87,886,547.78	149,740,973.98
April 2007	86,334,928.46	148,986,550.82
May 2007	84,809,958.69	148,234,628.21
June 2007	83,311,188.08	147,485,195.76
July 2007	81,838,173.77	146,738,243.09
August 2007	80,390,480.34	145,993,759.86
September 2007	78,967,679.62	145,251,735.79
October 2007	77,569,350.63	144,512,160.60
November 2007	76,195,079.45	143,775,024.07
December 2007	74,844,459.07	143,040,316.03
January 2008	73,517,089.29	142,308,026.32
February 2008	72,212,576.65	141,578,144.84
March 2008	70,930,534.24	140,850,661.51
April 2008	69,670,581.66	140,125,566.30
May 2008	68,432,344.85	139,402,849.19
June 2008	67,215,456.06	138,682,500.24
July 2008	66,019,553.67	137,964,509.51
August 2008	64,844,282.13	137,248,867.12
September 2008	63,689,291.85	136,535,563.20
October 2008	62,554,239.10	135,824,587.94
November 2008	61,438,785.92	135,115,931.56
December 2008	60,342,600.01	134,409,584.30
January 2009	59,265,354.63	133,705,536.46
February 2009	58,206,728.54	133,003,778.35
March 2009	57,166,405.88	132,304,300.35
April 2009	56,144,076.08	131,607,092.83
May 2009	55,139,433.80	130,912,146.22
June 2009	54,152,178.80	130,219,451.00
July 2009	53,182,015.89	129,528,997.66
August 2009	52,228,654.84	128,840,776.72

<u>Distribution Date</u>	<u>301% PSA</u>	<u>4.5% CPR</u>
September 2009	\$ 51,291,810.28	\$128,154,778.77
October 2009	50,371,201.64	127,470,994.38
November 2009	49,466,553.04	126,789,414.22
December 2009	48,577,593.27	126,110,028.93
January 2010	47,704,055.63	125,432,829.22
February 2010	46,845,677.94	124,757,805.83
March 2010	46,002,202.39	124,084,949.53
April 2010	45,173,375.53	123,414,251.13
May 2010	44,358,948.14	122,745,701.45
June 2010	43,558,675.21	122,079,291.37
July 2010	42,772,315.84	121,415,011.79
August 2010	41,999,633.17	120,752,853.65
September 2010	41,240,394.33	120,092,807.91
October 2010	40,494,370.38	119,434,865.58
November 2010	39,761,336.20	118,779,017.69
December 2010	39,041,070.47	118,125,255.30
January 2011	38,333,355.61	117,473,569.52
February 2011	37,637,977.66	116,823,951.47
March 2011	36,954,726.29	116,176,392.31
April 2011	36,283,394.71	115,530,883.25
May 2011	35,623,779.59	114,887,415.50
June 2011	34,975,681.03	114,245,980.32
July 2011	34,338,902.51	113,606,569.01
August 2011	33,713,250.80	112,969,172.88
September 2011	33,098,535.93	112,333,783.29
October 2011	32,494,571.13	111,700,391.61
November 2011	31,901,172.77	111,068,989.26
December 2011	31,318,160.32	110,439,567.69
January 2012	30,745,356.29	109,812,118.36
February 2012	30,182,586.18	109,186,632.80
March 2012	29,629,678.44	108,563,102.53
April 2012	29,086,464.38	107,941,519.12
May 2012	28,552,778.19	107,321,874.16
June 2012	28,028,456.84	106,704,159.29
July 2012	27,513,340.04	106,088,366.16
August 2012	27,007,270.23	105,474,486.46
September 2012	26,510,092.48	104,862,511.91
October 2012	26,021,654.49	104,252,434.25
November 2012	25,541,806.52	103,644,245.26
December 2012	25,070,401.36	103,037,936.74
January 2013	24,607,294.29	102,433,500.53
February 2013	24,152,343.02	101,830,928.50
March 2013	23,705,407.69	101,230,212.54
April 2013	23,266,350.76	100,631,344.56
May 2013	22,835,037.05	100,034,316.52
June 2013	22,411,333.65	99,439,120.41
July 2013	21,995,109.88	98,845,748.22

<u>Distribution Date</u>	<u>301% PSA</u>	<u>4.5% CPR</u>
August 2013	\$ 21,586,237.30	\$ 98,254,192.00
September 2013	21,184,589.61	97,664,443.81
October 2013	20,790,042.67	97,076,495.74
November 2013	20,402,474.41	96,490,339.92
December 2013	20,021,764.85	95,905,968.50
January 2014	19,647,796.04	95,323,373.65
February 2014	19,280,452.00	94,742,547.58
March 2014	18,919,618.73	94,163,482.52
April 2014	18,565,184.15	93,586,170.74
May 2014	18,217,038.10	93,010,604.52
June 2014	17,875,072.25	92,436,776.18
July 2014	17,539,180.12	91,864,678.06
August 2014	17,209,257.05	91,294,302.53
September 2014	16,885,200.12	90,725,641.99
October 2014	16,566,908.18	90,158,688.87
November 2014	16,254,281.77	89,593,435.60
December 2014	15,947,223.15	89,029,874.69
January 2015	15,645,636.19	88,467,998.62
February 2015	15,349,426.43	87,907,799.93
March 2015	15,058,500.99	87,349,271.17
April 2015	14,772,768.57	86,792,404.93
May 2015	14,492,139.42	86,237,193.83
June 2015	14,216,525.32	85,683,630.49
July 2015	13,945,839.52	85,131,707.57
August 2015	13,679,996.78	84,581,417.78
September 2015	13,418,913.27	84,032,753.81
October 2015	13,162,506.62	83,485,708.41
November 2015	12,910,695.82	82,940,274.35
December 2015	12,663,401.26	82,396,444.42
January 2016	12,420,544.69	81,854,211.42
February 2016	12,182,049.16	81,313,568.20
March 2016	11,947,839.05	80,774,507.64
April 2016	11,717,840.03	80,237,022.61
May 2016	11,491,979.00	79,701,106.04
June 2016	11,270,184.15	79,166,750.87
July 2016	11,052,384.86	78,633,950.07
August 2016	10,838,511.71	78,102,696.62
September 2016	10,628,496.49	77,572,983.53
October 2016	10,422,272.11	77,044,803.86
November 2016	10,219,772.65	76,518,150.66
December 2016	10,020,933.32	75,993,017.03
January 2017	9,825,690.40	75,469,396.07
February 2017	9,633,981.28	74,947,280.92
March 2017	9,445,744.41	74,426,664.75
April 2017	9,260,919.29	73,907,540.73
May 2017	9,079,446.46	73,389,902.08
June 2017	8,901,267.45	72,873,742.02

<u>Distribution Date</u>	<u>301% PSA</u>	<u>4.5% CPR</u>
July 2017	\$ 8,726,324.81	\$ 72,359,053.82
August 2017	8,554,562.06	71,845,830.76
September 2017	8,385,923.69	71,334,066.13
October 2017	8,220,355.13	70,823,753.26
November 2017	8,057,802.74	70,314,885.50
December 2017	7,898,213.80	69,807,456.22
January 2018	7,741,536.50	69,301,458.82
February 2018	7,587,719.89	68,796,886.72
March 2018	7,436,713.91	68,293,733.35
April 2018	7,288,469.36	67,791,992.19
May 2018	7,142,937.87	67,291,656.71
June 2018	7,000,071.88	66,792,720.43
July 2018	6,859,824.68	66,295,176.88
August 2018	6,722,150.34	65,799,019.62
September 2018	6,587,003.72	65,304,242.21
October 2018	6,454,340.43	64,810,838.26
November 2018	6,324,116.88	64,318,801.38
December 2018	6,196,290.20	63,828,125.23
January 2019	6,070,818.26	63,338,803.46
February 2019	5,947,659.65	62,850,829.77
March 2019	5,826,773.67	62,364,197.85
April 2019	5,708,120.32	61,878,901.44
May 2019	5,591,660.29	61,394,934.29
June 2019	5,477,354.93	60,912,290.18
July 2019	5,365,166.27	60,430,962.90
August 2019	5,255,056.97	59,950,946.25
September 2019	5,146,990.37	59,472,234.09
October 2019	5,040,930.39	58,994,820.27
November 2019	4,936,841.60	58,518,698.67
December 2019	4,834,689.18	58,043,863.18
January 2020	4,734,438.90	57,570,307.73
February 2020	4,636,057.10	57,098,026.26
March 2020	4,539,510.74	56,627,012.73
April 2020	4,444,767.32	56,157,261.13
May 2020	4,351,794.89	55,688,765.46
June 2020	4,260,562.08	55,221,519.75
July 2020	4,171,038.04	54,755,518.03
August 2020	4,083,192.46	54,290,754.37
September 2020	3,996,995.54	53,827,222.86
October 2020	3,912,418.01	53,364,917.61
November 2020	3,829,431.08	52,903,832.73
December 2020	3,748,006.49	52,443,962.38
January 2021	3,668,116.44	51,985,300.71
February 2021	3,589,733.62	51,527,841.92
March 2021	3,512,831.19	51,071,580.20
April 2021	3,437,382.77	50,616,509.79
May 2021	3,363,362.44	50,162,624.92

Distribution Date	301% PSA	4.5% CPR
June 2021	\$ 3,290,744.73	\$ 49,709,919.87
July 2021	3,219,504.60	49,258,388.90
August 2021	3,149,617.46	48,808,026.33
September 2021	3,081,059.12	48,358,826.47
October 2021	3,013,805.83	47,910,783.66
November 2021	2,947,834.24	47,463,892.27
December 2021	2,883,121.41	47,018,146.68
January 2022	2,819,644.80	46,573,541.27
February 2022	2,757,382.25	46,130,070.47
March 2022	2,696,311.98	45,687,728.72
April 2022	2,636,412.60	45,246,510.45
May 2022	2,577,663.10	44,806,410.16
June 2022	2,520,042.80	44,367,422.32
July 2022	2,463,531.42	43,929,541.45
August 2022	2,408,108.99	43,492,762.08
September 2022	2,353,755.93	43,057,078.75
October 2022	2,300,452.97	42,622,486.02
November 2022	2,248,181.18	42,188,978.48
December 2022	2,196,921.96	41,756,550.73
January 2023	2,146,657.04	41,325,197.39
February 2023	2,097,368.47	40,894,913.09
March 2023	2,049,038.59	40,465,692.48
April 2023	2,001,650.07	40,037,530.25
May 2023	1,955,185.87	39,610,421.08
June 2023	1,909,629.26	39,184,359.67
July 2023	1,864,963.79	38,759,340.76
August 2023	1,821,173.30	38,335,359.07
September 2023	1,778,241.90	37,912,409.39
October 2023	1,736,154.00	37,490,486.47
November 2023	1,694,894.27	37,069,585.12
December 2023	1,654,447.64	36,649,700.15
January 2024	1,614,799.32	36,230,826.38
February 2024	1,575,934.76	35,812,958.67
March 2024	1,537,839.68	35,396,091.87
April 2024	1,500,500.04	34,980,220.87
May 2024	1,463,902.05	34,565,340.56
June 2024	1,428,032.17	34,151,445.85
July 2024	1,392,877.07	33,738,531.68
August 2024	1,358,423.68	33,326,592.99
September 2024	1,324,659.15	32,915,624.74
October 2024	1,291,570.86	32,505,621.92
November 2024	1,259,146.40	32,096,579.52
December 2024	1,227,373.58	31,688,492.55
January 2025	1,196,240.43	31,281,356.05
February 2025	1,165,735.20	30,875,165.05
March 2025	1,135,846.32	30,469,914.62
April 2025	1,106,562.44	30,065,599.84

<u>Distribution Date</u>	<u>301% PSA</u>	<u>4.5% CPR</u>
May 2025	\$ 1,077,872.42	\$ 29,662,215.80
June 2025	1,049,765.29	29,259,757.61
July 2025	1,022,230.29	28,858,220.39
August 2025	995,256.85	28,457,599.28
September 2025	968,834.58	28,057,889.45
October 2025	942,953.27	27,659,086.06
November 2025	917,602.91	27,261,184.31
December 2025	892,773.63	26,864,179.38
January 2026	868,455.78	26,468,066.52
February 2026	844,639.84	26,072,840.94
March 2026	821,316.49	25,678,497.90
April 2026	798,476.54	25,285,032.67
May 2026	776,110.99	24,892,440.52
June 2026	754,211.00	24,500,716.75
July 2026	732,767.87	24,109,856.67
August 2026	711,773.06	23,719,855.61
September 2026	691,218.18	23,330,708.90
October 2026	671,095.01	22,942,411.91
November 2026	651,395.44	22,554,960.00
December 2026	632,111.52	22,168,348.56
January 2027	613,235.46	21,782,572.98
February 2027	594,759.58	21,397,628.69
March 2027	576,676.34	21,013,511.10
April 2027	558,978.36	20,630,215.68
May 2027	541,658.36	20,247,737.86
June 2027	524,709.21	19,866,073.13
July 2027	508,123.90	19,485,216.97
August 2027	491,895.54	19,105,164.89
September 2027	476,017.36	18,725,912.39
October 2027	460,482.74	18,347,455.02
November 2027	445,285.14	17,969,788.30
December 2027	430,418.15	17,592,907.80
January 2028	415,875.50	17,216,809.09
February 2028	401,650.99	16,841,487.76
March 2028	387,738.56	16,466,939.41
April 2028	374,132.24	16,093,159.64
May 2028	360,826.19	15,720,144.09
June 2028	347,814.66	15,347,888.39
July 2028	335,091.99	14,976,388.20
August 2028	322,652.66	14,605,639.20
September 2028	310,491.20	14,235,637.05
October 2028	298,602.29	13,866,377.45
November 2028	286,980.65	13,497,856.11
December 2028	275,621.15	13,130,068.76
January 2029	264,518.72	12,763,011.13
February 2029	253,668.38	12,396,678.96
March 2029	243,065.25	12,031,068.02

<u>Distribution Date</u>	<u>301% PSA</u>	<u>4.5% CPR</u>
April 2029	\$ 232,704.54	\$ 11,666,174.08
May 2029	222,581.54	11,301,992.92
June 2029	212,691.64	10,938,520.36
July 2029	203,030.28	10,575,752.19
August 2029	193,593.02	10,213,684.26
September 2029	184,375.48	9,852,312.38
October 2029	175,373.35	9,491,632.43
November 2029	166,582.44	9,131,640.25
December 2029	157,998.58	8,772,331.74
January 2030	149,617.71	8,413,702.77
February 2030	141,435.85	8,055,749.25
March 2030	133,449.06	7,698,467.10
April 2030	125,653.51	7,341,852.23
May 2030	118,045.41	6,985,900.60
June 2030	110,621.05	6,630,608.15
July 2030	103,376.79	6,275,970.84
August 2030	96,309.06	5,921,984.65
September 2030	89,414.33	5,568,645.58
October 2030	82,689.18	5,215,949.62
November 2030	76,130.20	4,863,892.77
December 2030	69,734.09	4,512,471.08
January 2031	63,497.58	4,161,680.57
February 2031	57,417.47	3,811,517.28
March 2031	51,490.62	3,461,977.30
April 2031	45,713.94	3,113,056.67
May 2031	40,084.40	2,764,751.49
June 2031	34,599.04	2,417,057.85
July 2031	29,254.94	2,069,971.86
August 2031	24,049.23	1,723,489.64
September 2031	18,979.10	1,377,607.32
October 2031	14,041.80	1,032,321.04
November 2031	9,234.61	687,626.94
December 2031	4,554.88	343,521.21
January 2032 and thereafter	0.00	0.00

Exhibit A

Underlying Certificates

Trust Asset Group	Underlying Trust	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae 2001-26	C	May 30, 2001	38373REC9	6.5%	FIX	May 2031	SEQ	\$18,601,000	1.00000000	\$18,601,000	100%	7.0%	309	42	I

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

(2) Underlying Certificate Factors are as of March 2002.

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

**Offering Circular Supplement
(To Base Offering Circular dated March 1, 2000)**

\$475,888,232

Government National Mortgage Association

GINNIE MAE®



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-26**



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

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

The Securities

The Trust will issue the classes of securities listed on the inside front cover.

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 30, 2001.

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.

LEHMAN BROTHERS

PRUDENTIAL SECURITIES, INC.

THE WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is May 24, 2001.

Ginnie Mae REMIC Trust 2001-26

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>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security						
Group 1						
A	\$ 18,420,072	SUP	7.0%	FIX	May 2031	38373RDN6
PB	39,205,000	PAC	6.5	FIX	July 2030	38373RDP1
PC	20,324,000	PAC	6.5	FIX	May 2031	38373RDQ9
PI(1)	16,751,384	NTL(PAC)	6.5	FIX/IO	August 2027	38373RDR7
PN(1)	108,884,000	PAC	5.5	FIX	August 2027	38373RDS5
PQ(1)	16,270,000	PAC	5.5	FIX	July 2028	38373RDT3
QI(1)	2,503,076	NTL(PAC)	6.5	FIX/IO	July 2028	38373RDU0
QO	1,416,928	SUP	0.0	PO	May 2031	38373RDV8
T	35,000,000	SCH	6.5	FIX	May 2031	38373RDW6
TA	42,000,000	SCH	6.5	FIX	May 2031	38373RDX4
ZA	6,480,000	SUP	6.5	FIX/Z	July 2030	38373RDY2
Security						
Group 2						
F	75,888,232	PT	(5)	FLT	May 2031	38373RDZ9
S	75,888,232	NTL(PT)	(5)	INV/IO	May 2031	38373REA3
Security						
Group 3						
B	93,399,000	SEQ	6.5	FIX	February 2029	38373REB1
C	18,601,000	SEQ	6.5	FIX	May 2031	38373REC9
Residual						
RR	0	NPR	0.0	NPR	May 2031	38373RED7

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

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2001

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2001.

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 I	6.5%	30
2	Ginnie Mae I	8.5%	30
3	Ginnie Mae I	6.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1			
Trust Assets			
\$288,000,000	325	30	7.0%
Group 2			
Trust Assets			
\$ 75,888,232	330	24	9.0%
Group 3			
Trust Assets			
\$112,000,000	325	30	7.0%

¹ As of May 1, 2001.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.35%	4.51%	0.35%	8.50%	0	0.00%
S	8.15% - LIBOR	3.99%	0.00%	8.15%	0	8.15%

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

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

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

SECURITY GROUP 1

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

- The Accrual Amount in the following order of priority:

Scheduled and Accrual {
1. To T and TA, pro rata, until reduced to their First Scheduled Principal Balance for that Distribution Date
2. To ZA

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

PAC {
1. Beginning in May 2002, to PN, PQ, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

Scheduled {
2. To T and TA, pro rata, until reduced to their First Scheduled Principal Balance for that Distribution Date

Support {
3. To ZA, until retired
4. To A and QO, pro rata, until A has been reduced to \$12,937,786

Scheduled {
5. To T and TA, pro rata, until reduced to their Second Scheduled Principal Balance for that Distribution Date

Support {
6. To A and QO, pro rata, until retired

Scheduled {
7. To T and TA, pro rata, without regard to any Scheduled Principal Balance, until retired

PAC {
8. To PN, PQ, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

Pass-Through {
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 F, until retired

SECURITY GROUP 3

Sequential Pay {
A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated to B and C, in that order, until retired

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

<u>Classes</u>	<u>Range or Rate</u>
PB, PC, PN and PQ (in the aggregate)	100% PSA through 250% PSA
T and TA (in the aggregate) (First)	125% PSA
T and TA (in the aggregate) (Second)	180% 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>
PI	\$16,751,384	15.3846153846% of PN (PAC Class)
QI	\$ 2,503,076	15.3846153846% of PQ (PAC Class)
S	\$75,888,232	100% of F (Pass-Through 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 Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$318,601,000

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-22**

OFFERING CIRCULAR SUPPLEMENT
March 20, 2002

**LEHMAN BROTHERS
THE WILLIAMS CAPITAL GROUP, L.P.**