

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

**\$858,157,538**

**Government National Mortgage Association**

**GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2002-32**



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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

**LEHMAN BROTHERS**

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

The date of this Offering Circular Supplement is May 23, 2002.

## Ginnie Mae REMIC Trust 2002-32

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
<b>Security Group 1</b>						
AO(1)	\$ 3,582,877	0.0%	SC/SEQ	PO	July 2031	38373WR42
AP(1)	46,577,399	7.0	SC/SEQ	FIX	July 2031	38373WR59
BO(1)	1,535,520	0.0	SC/SEQ	PO	July 2031	38373WR67
BP(1)	19,961,742	7.0	SC/SEQ	FIX	July 2031	38373WR75
<b>Security Group 2</b>						
DQ(1)	31,690,000	6.0	PAC I	FIX	June 2029	38373WR83
EO(1)	1,907,726	0.0	SUP/NSJ	PO	December 2031	38373WR91
EQ(1)	37,899,000	6.0	PAC I	FIX	March 2031	38373WS25
GI	13,278,769	6.5	NTL (PAC I)	FIX/IO	November 2027	38373WS33
GL	19,152,237	6.5	SUP/NSJ	FIX	December 2031	38373WS41
GZ	10,990,000	6.5	CPT/SUP/NSJ	FIX/Z	May 2032	38373WS58
HO(1)	818,762	0.0	SUP/NSJ	PO	May 2032	38373WS66
ID(1)	2,437,692	6.5	NTL (PAC I)	FIX/IO	June 2029	38373WS74
IG(1)	2,915,307	6.5	NTL (PAC I)	FIX/IO	March 2031	38373WS82
IX(1)	2,172,769	6.5	NTL (PAC II)	FIX/IO	May 2032	38373WS90
LG(1)	24,800,437	7.0	SUP/NSJ	FIX	December 2031	38373WT24
MG(1)	10,643,838	7.0	SUP/NSJ	FIX	May 2032	38373WT32
QA	34,911,000	5.0	PAC I	FIX	June 2023	38373WT40
QB	39,664,000	6.0	PAC I	FIX	March 2026	38373WT57
QC	28,227,000	6.0	PAC I	FIX	November 2027	38373WT65
QF(1)	16,363,000	6.5	PAC I	FIX	November 2031	38373WT73
QH(1)	14,687,000	6.5	PAC I	FIX	May 2032	38373WT81
XA(1)	28,246,000	6.0	PAC II	FIX	May 2032	38373WT99
<b>Security Group 3</b>						
OU(1)	1,574,058	0.0	SUP/NSJ	PO	February 2032	38373WU22
PA	31,924,000	6.0	PAC II/NSJ	FIX	January 2032	38373WU30
PB	35,261,000	5.5	PAC I	FIX	February 2023	38373WU48
PC	39,857,000	6.0	PAC I	FIX	December 2025	38373WU55
PD	28,446,000	6.0	PAC I	FIX	September 2027	38373WU63
PE	31,763,000	6.0	PAC I	FIX	May 2029	38373WU71
PF	37,793,000	6.0	PAC I	FIX	February 2031	38373WU89
PG	30,709,000	6.0	PAC I	FIX	May 2032	38373WU97
PI	2,938,416	6.0	NTL (PAC I)	FIX/IO	February 2023	38373WV21
PK	999,000	6.0	PAC II/NSJ	FIX	February 2032	38373WV39
PL	1,706,000	6.0	PAC II/NSJ	FIX	March 2032	38373WV47
PM	4,443,000	6.0	PAC II/NSJ	FIX	May 2032	38373WV54
PN	1,332,000	6.0	PAC II/NSJ	FIX	May 2032	38373WV62
PT(1)	15,740,571	7.0	SUP/NSJ	FIX	August 2031	38373WV70
TO(1)	2,623,429	0.0	SUP/NSJ	PO	August 2031	38373WV88
UT(1)	9,444,342	7.0	SUP/NSJ	FIX	February 2032	38373WV96
VT(1)	1,049,372	0.0	SUP/NSJ	PO	May 2032	38373WV20
WT(1)	6,296,228	7.0	SUP/NSJ	FIX	May 2032	38373WW38
ZP	19,039,000	6.0	CPT/SUP/NSJ	FIX/Z	May 2032	38373WW46
<b>Security Group 4</b>						
WA	15,800,000	6.5	SEQ	FIX	February 2032	38373WW53
WB	4,200,000	6.5	SEQ	FIX	May 2032	38373WW61
WC(1)	122,544,000	6.0	SEQ	FIX	March 2030	38373WW79
WD	13,320,000	6.5	SEQ	FIX	February 2031	38373WW87
WF(1)	30,636,000	(5)	SEQ	FLT	March 2030	38373WW95
WS(1)	30,636,000	(5)	NTL (SEQ)	INV/IO	March 2030	38373WX29
<b>Residual</b>						
RR	0	0.0	NPR	NPR	May 2032	38373WX37

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

**AVAILABLE INFORMATION**

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular, and
- in the case of the Group 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:** May 30, 2002

**Distribution Dates:** For the 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 June 2002. For the Group 2, Group 3 and Group 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2002.

**Trust Assets:**

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae II	6.0	30
4	Ginnie Mae II	6.5	30

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each a “Group”), as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on the REMIC Securities of 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, Group 3 and Group 4 Trust Assets<sup>(1)</sup>:**

Trust Asset Group	Principal Balance <sup>(2)</sup>	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate <sup>(3)</sup>
2	\$300,000,000	355	4	7.00%
3	300,000,000	355	4	6.70
4	186,500,000	355	4	7.25

(1) As of May 1, 2002.

(2) Does not include Group 2, Group 3 and Group 4 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2, Group 3 and Group 4 Trust Assets will differ from the weighted

averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

The 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>
WF.....	LIBOR + 0.45%	2.25%	0.45%	8.50%	0	0.00%
WS.....	8.05% – LIBOR	6.25%	0.00%	8.05%	0	8.05%

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

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

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

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. To AO and AP, pro rata, until retired
2. To BO and BP, pro rata, 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 GZ Accrual Amount will be allocated as follows:

- Up to 10% of the GZ Accrual Amount to EO, GL, HO, LG and MG, pro rata (based on their then-current balances), until retired

- The Group 2 Adjusted Principal Distribution Amount and, ***beginning in Step 2***, the remainder of the GZ Accrual Amount in the following order of priority:
  1. Beginning in May 2003, to QA, QB, QC, DQ, EQ, QF and QH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Beginning in November 2002, to XA, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. If (a) the Principal Balance of the Group 2 Trust Assets (net of the related Trustee Fee), after giving effect to their reduction on that Distribution Date, is less than or equal to the Group 2 251% PSA Balance for that Distribution Date ***or*** (b) the Principal Balance of GZ1, immediately prior to its reduction or accretion on that Distribution Date, is less than the GZ1 251% PSA Balance for that Distribution Date, then to GZ2 and GZ1, in that order, until retired
  4. To EO, GL and LG, pro rata, until retired
  5. To HO and MG, pro rata, until retired
  6. To GZ2 and GZ1, in that order, until retired
  7. To XA, without regard to its Scheduled Principal Balance, until retired
  8. To GZ3, until retired
  9. To QA, QB, QC, DQ, EQ, QF and QH, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

### **SECURITY GROUP 3**

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the ZP Accrual Amount will be allocated as follows:

- Up to 10% of the ZP Accrual Amount in the following order of priority:
  - a. Concurrently, (i) 98% to PT and TO, pro rata, (ii) 1% to OU and UT, pro rata, and (iii) 1% to VT and WT, pro rata, until PT and TO are retired
  - b. Concurrently, (i) 99% to OU and UT, pro rata, and (ii) 1% to VT and WT, pro rata, until OU and UT are retired
  - c. To VT and WT, pro rata, until retired
- The Group 3 Adjusted Principal Distribution Amount and, ***beginning in Step 2***, the remainder of the ZP Accrual Amount in the following order of priority:
  1. Beginning in May 2003, to PB, PC, PD, PE, PF and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. If (a) the Principal Balance of the Group 3 Trust Assets (net of the related Trustee Fee), after giving effect to their reduction on that Distribution Date, is less than the Group 3 201% PSA Balance for that Distribution Date ***or*** (b) the Principal Balance of ZP1,

immediately prior to its reduction or accretion on that Distribution Date, is less than the ZP1 200% PSA Balance for that Distribution Date, then:

- a. To ZP2 and ZP1, in that order, until retired
  - b. Concurrently, (i) 98% to PT and TO, pro rata, (ii) 1% to OU and UT, pro rata, and (iii) 1% to VT and WT, pro rata, until PT and TO are retired
  - c. Concurrently, (i) 99% to OU and UT, pro rata, and (ii) 1% to VT and WT, pro rata, until OU and UT are retired
  - d. To VT and WT, pro rata, until retired
  - e. To PA, PK, PL, PM and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  - f. To ZP3, until retired
3. To PA, PK, PL, PM and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  4. Concurrently, (i) 98% to PT and TO, pro rata, (ii) 1% to OU and UT, pro rata, and (iii) 1% to VT and WT, pro rata, until PT and TO are retired
  5. Concurrently, (i) 99% to OU and UT, pro rata, and (ii) 1% to VT and WT, pro rata, until OU and UT are retired
  6. To VT and WT, pro rata, until retired
  7. To ZP2, ZP3 and ZP1, in that order, until retired
  8. To PA, PK, PL, PM and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  9. To PB, PC, PD, PE, PF and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 4**

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. To WC and WF, pro rata, until retired
2. To WD, WA and WB, in that order, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances for the Classes shown 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>
DQ, EQ, QA, QB, QC, QF and QH (aggregate) . . . . .	100% PSA through 250% PSA
XA . . . . .	133% PSA through 200% PSA
PB, PC, PD, PE, PF and PG (aggregate) . . . . .	100% PSA through 250% PSA
PA, PK, PL, PM and PN (aggregate) . . . . .	130% PSA through 200% PSA

**Jump Balances:** The Group 2 251% PSA Balances, GZ1 251% PSA Balances, Group 3 201% PSA Balances and ZP1 200% PSA Balances (the “Jump Balances”) are included in Schedule III to this Supplement. The Jump Balances were calculated using a Structuring Rate of 251% PSA,

201% PSA or 200% PSA, as applicable, 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 Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate the Jump Balances. The Sponsor will make them available on gREX shortly after the Closing Date.

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI .....	\$ 8,056,385	23.0769230769% of QA (PAC I Class)
	5,222,384	7.6923076923% of QB and QC as a whole (PAC I Classes)
	<u>\$13,278,769</u>	
ID .....	\$ 2,437,692	7.6923076923% of DQ (PAC I Class)
IG .....	\$ 2,915,307	7.6923076923% of EQ (PAC I Class)
IX .....	\$ 2,172,769	7.6923076923% of XA (PAC II Class)
PI.....	\$ 2,938,416	8.3333333333% of PB (PAC I Class)
WS.....	\$30,636,000	100% of WF (SEQ Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>
GZ	GZ1	SUP/NSJ	\$ 9,500,000
	GZ2	SUP/NSJ	1,480,000
	GZ3	SUP	10,000
ZP	ZP1	SUP/NSJ	18,029,000
	ZP2	SUP/NSJ	1,000,000
	ZP3	SUP/NSJ	10,000

**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 (principal only securities, for example) and principal payments are slower than you expected.

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

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

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

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

***Support securities will be more sensitive to rates of principal payments than other securities.*** If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC I or PAC II classes, the related support classes will not receive any principal distribution from the related Adjusted Principal Distribution Amount 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 I or PAC II classes for that distribution date, this excess will be distributed to the related support classes.

***The occurrence of a trigger event can significantly affect the weighted average lives 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 con-

sider 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 are support classes that will be highly sensitive in varying degrees to

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

As described in the underlying certificate disclosure document, the underlying certificates are not entitled to distributions of principal until other classes of the related underlying series have been retired or reduced in accordance with schedules and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates.

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 inverse floating rate, interest only, principal only, non-sticky jump, component, support, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or

that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

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

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

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

## THE TRUST ASSETS

### General

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

The Underlying Certificates provide for monthly distributions and are 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, 3 and 4)

The Group 2, Group 3 and Group 4 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, Group 3 and Group 4 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, Group 3 and Group 4 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of Group 2, Group 3 and Group 4 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of Group 2, Group 3 and Group 4 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>
AO .....	\$ 271,000
BO .....	\$ 304,000
EO .....	\$ 125,000
GI .....	\$ 715,000*
HO .....	\$ 143,000
ID .....	\$ 385,000*
IG .....	\$ 385,000*
IX .....	\$ 715,000*
OU .....	\$ 143,000
PI .....	\$1,000,000*
TO .....	\$ 125,000
VT .....	\$ 167,000
WS .....	\$1,429,000*

\* 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, in the Terms Sheet and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

### *Accrual Periods*

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

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

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

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

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

The Trustee’s determination of LIBOR and its calculation of the Interest Rates will be final, except in the case of clear error. Investors can obtain LIBOR levels and Interest Rates for the current and preceding Accrual Periods from gREX or by calling the Information Agent at (800) 234-GNMA.

### *Accrual Classes*

Classes GZ and ZP are Accrual Classes and their Components are Accrual Components. Interest will accrue on each Accrual Class and be distributed as described under “Terms Sheet — Accrual Classes” 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, the Group 4 Adjusted Principal Distribution Amount and the Accrual Amounts 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 Distribu-

tion 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.

#### *Component Classes*

Class GZ and Class ZP are Component Classes and have Components with the designations and characteristics shown under “Term Sheet — Component Classes” in this Supplement. Components will not be separately issued or transferable.

#### *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 “Term 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 an 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 an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in an 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.

### **Trading**

For the sole purpose of facilitating trading and settlement, the Principal Only Classes will be treated as non-delay classes.

### **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 I and PAC II 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 I and PAC II 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 I and PAC II Classes are as follows:

<b>PAC I Classes</b>	<u>Initial Effective Ranges</u>
DQ, EQ, QA, QB, QC, QF and QH (in the aggregate)	100% PSA through 250% PSA
PB, PC, PD, PE, PF and PG (in the aggregate) . . . . .	100% PSA through 250% PSA

<b>PAC II Classes</b>	
XA . . . . .	129% PSA through 253% PSA
PA, PK, PL, PM and PN (in the aggregate) . . . . .	123% PSA through 200% PSA

- The principal payment stability of the PAC I Classes will be supported in part by the related PAC II Classes and Support Classes and Components.
- The principal payment stability of the PAC II Classes will be supported in part by certain related Support Classes and Components. The Group 3 PAC II Classes will lose their support to the extent that the related Support Classes and Components “jump” them in principal payment priority.

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

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

Moreover, the Mortgage Loans will not prepay at any *constant* rates. Non-constant prepayment rates can cause any PAC I or PAC II 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 and can cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

### **Non-Sticky Jump Classes**

The Group 2 Support Classes, the Group 3 Support Classes and the Group 3 PAC II Classes have been designated as Non-Sticky Jump Classes because their principal distribution priorities will change temporarily (“jump”) on any Distribution Date that the applicable trigger is met but will revert (not “stick”) on any subsequent Distribution Date that the applicable trigger is not met. See *“Terms Sheet — Allocation of Principal” in this Supplement.*

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

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

The Sponsor may recalculate the Jump Balances based upon the actual characteristics of the related Group 2 and Group 3 Trust Assets delivered on the Closing Date, which may vary from the characteristics assumed in preparing the Jump Balances set forth in Schedule III to this Supplement. If recalculated, the Jump Balances will reflect the aggregate unpaid principal amount of the Group 2 and Group 3 Trust Assets, net of the related Trustee Fees, for each Distribution Date assuming that the Mortgage Loans underlying the Group 2 and Group 3 Trust Assets prepay at a constant rate of approximately 251% PSA, 201% PSA or 200% PSA, as applicable, and that each of the Mortgage Loans underlying the Group 2 or Group 3 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 related Trust Assets delivered on the Closing Date. If recalculated, the Jump 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, Group 3 and Group 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, Group 3 and Group 4 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2, Group 3 or Group 4 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate 1.5% higher than the related Certificate Rate.

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

3. Distributions on the Group 1 Securities are always received on the 17th day of the month and distributions on the Group 2, Group 3 and Group 4 Securities are always received on the 20th day of the month, in each case whether or not a Business Day, commencing in June 2002.

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

5. The Closing Date for the Securities is May 30, 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 Jump 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. The model used in this Supplement (“PSA”) is the standard prepayment assumption model of The Bond Market Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See *“Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.*

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

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

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

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

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

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



**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class GI					Class GZ						Classes HO, MG, XV and XY					
	0%	100%	165%	250%	400%	0%	100%	165%	250%	251%	400%	0%	100%	165%	250%	251%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	100	98	98	98	98	107	107	107	107	0	0	100	100	100	100	100	100
May 2004	95	70	70	70	70	114	114	114	114	0	0	100	100	100	100	100	100
May 2005	90	38	38	38	38	121	121	121	121	0	0	100	100	100	99	100	0
May 2006	84	27	27	27	14	130	130	130	130	0	0	99	99	99	25	100	0
May 2007	78	17	17	17	0	138	138	138	87	0	0	99	99	99	0	80	0
May 2008	72	8	8	8	0	148	148	148	43	0	0	99	99	99	0	37	0
May 2009	65	0	0	0	0	157	157	157	19	0	0	99	99	98	0	14	0
May 2010	57	0	0	0	0	168	168	168	5	0	0	99	99	98	0	1	0
May 2011	49	0	0	0	0	179	179	179	0	0	0	98	98	97	0	0	0
May 2012	40	0	0	0	0	191	191	191	0	0	0	98	98	97	0	0	0
May 2013	36	0	0	0	0	204	204	204	0	0	0	98	98	96	0	0	0
May 2014	33	0	0	0	0	218	218	218	0	0	0	98	98	95	0	0	0
May 2015	29	0	0	0	0	232	232	232	0	0	0	97	97	72	0	0	0
May 2016	25	0	0	0	0	248	248	248	0	0	0	97	97	33	0	0	0
May 2017	21	0	0	0	0	264	264	257	0	0	0	97	97	0	0	0	0
May 2018	16	0	0	0	0	282	282	232	0	0	0	96	96	0	0	0	0
May 2019	11	0	0	0	0	301	301	208	0	0	0	96	95	0	0	0	0
May 2020	5	0	0	0	0	321	321	184	0	0	0	96	94	0	0	0	0
May 2021	0	0	0	0	0	343	343	161	0	0	0	95	93	0	0	0	0
May 2022	0	0	0	0	0	366	366	140	0	0	0	95	32	0	0	0	0
May 2023	0	0	0	0	0	390	353	120	0	0	0	94	0	0	0	0	0
May 2024	0	0	0	0	0	416	307	101	0	0	0	94	0	0	0	0	0
May 2025	0	0	0	0	0	444	262	83	0	0	0	93	0	0	0	0	0
May 2026	0	0	0	0	0	474	218	67	0	0	0	92	0	0	0	0	0
May 2027	0	0	0	0	0	506	176	52	0	0	0	92	0	0	0	0	0
May 2028	0	0	0	0	0	539	135	39	0	0	0	91	0	0	0	0	0
May 2029	0	0	0	0	0	576	95	27	0	0	0	54	0	0	0	0	0
May 2030	0	0	0	0	0	439	57	15	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	229	21	5	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																	
Life (years)	9.6	3.1	3.1	3.1	2.7	28.7	24.8	21.0	5.7	0.5	0.3	26.1	19.3	13.4	3.7	5.9	2.3

**PSA Prepayment Assumption Rates**

Distribution Date	Class QA				Class QB				Class QC						
	0%	100%	165%	250%	400%	0%	100%	165%	250%	400%	0%	100%	165%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	99	97	97	97	97	100	100	100	100	100	100	100	100	100	100
May 2004	92	50	50	50	50	100	100	100	100	100	100	100	100	100	100
May 2005	83	0	0	0	0	100	95	95	95	92	100	100	100	100	100
May 2006	74	0	0	0	0	100	48	48	48	0	100	100	100	100	83
May 2007	64	0	0	0	0	100	4	4	4	0	100	100	100	100	0
May 2008	53	0	0	0	0	100	0	0	0	0	100	48	48	48	0
May 2009	42	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2010	29	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2011	16	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2012	1	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2013	0	0	0	0	0	87	0	0	0	0	100	0	0	0	0
May 2014	0	0	0	0	0	72	0	0	0	0	100	0	0	0	0
May 2015	0	0	0	0	0	55	0	0	0	0	100	0	0	0	0
May 2016	0	0	0	0	0	37	0	0	0	0	100	0	0	0	0
May 2017	0	0	0	0	0	18	0	0	0	0	100	0	0	0	0
May 2018	0	0	0	0	0	0	0	0	0	0	96	0	0	0	0
May 2019	0	0	0	0	0	0	0	0	0	0	64	0	0	0	0
May 2020	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0
May 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	6.1	2.0	2.0	2.0	2.0	13.2	4.0	4.0	4.0	3.4	17.4	6.0	6.0	6.0	4.3









**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes DW, WC, WF, WG and WS					Class WA					Class WB					Class WD				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	99	96	94	91	89	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	98	90	82	75	68	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	97	82	69	57	45	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	95	74	57	42	29	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2007	94	67	46	29	16	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	92	61	37	20	7	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2009	91	54	29	12	0	100	100	100	100	100	100	100	100	100	100	100	100	100	100	93
May 2010	89	49	22	5	0	100	100	100	100	100	100	100	100	100	100	100	100	100	100	31
May 2011	87	43	16	0	0	100	100	100	100	87	100	100	100	100	100	100	100	100	100	98
May 2012	85	38	11	0	0	100	100	100	100	58	100	100	100	100	100	100	100	100	100	49
May 2013	83	33	6	0	0	100	100	100	100	36	100	100	100	100	100	100	100	100	100	9
May 2014	80	28	2	0	0	100	100	100	81	20	100	100	100	100	100	100	100	100	100	0
May 2015	78	24	0	0	0	100	100	100	59	8	100	100	100	100	100	100	100	87	0	0
May 2016	75	20	0	0	0	100	100	100	41	0	100	100	100	100	95	100	100	52	0	0
May 2017	72	16	0	0	0	100	100	100	27	0	100	100	100	100	70	100	100	21	0	0
May 2018	68	12	0	0	0	100	100	95	16	0	100	100	100	100	51	100	100	0	0	0
May 2019	65	9	0	0	0	100	100	76	6	0	100	100	100	100	37	100	100	0	0	0
May 2020	61	5	0	0	0	100	100	59	0	0	100	100	100	97	27	100	100	0	0	0
May 2021	57	2	0	0	0	100	100	44	0	0	100	100	100	75	19	100	100	0	0	0
May 2022	52	0	0	0	0	100	100	32	0	0	100	100	100	57	14	100	93	0	0	0
May 2023	47	0	0	0	0	100	100	21	0	0	100	100	100	43	10	100	62	0	0	0
May 2024	41	0	0	0	0	100	100	12	0	0	100	100	100	33	7	100	32	0	0	0
May 2025	36	0	0	0	0	100	100	4	0	0	100	100	100	24	4	100	3	0	0	0
May 2026	29	0	0	0	0	100	80	0	0	0	100	100	88	17	3	100	0	0	0	0
May 2027	22	0	0	0	0	100	58	0	0	0	100	100	65	12	2	100	0	0	0	0
May 2028	15	0	0	0	0	100	38	0	0	0	100	100	47	8	1	100	0	0	0	0
May 2029	7	0	0	0	0	100	19	0	0	0	100	100	31	5	1	100	0	0	0	0
May 2030	0	0	0	0	0	100	0	0	0	0	100	100	17	3	0	77	0	0	0	0
May 2031	0	0	0	0	0	73	0	0	0	0	100	37	6	1	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	18.7	8.5	5.2	3.8	3.0	29.2	25.5	18.9	13.8	10.6	29.9	28.8	26.1	21.2	16.9	28.3	21.4	14.1	10.0	7.7

## **Yield Considerations**

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price; the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios; in the case of the Group 1 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios; and, in the case of a Floating Rate or Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

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

*Payment Delay: Effect on Yield of the Fixed Rate Classes*

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because on each Distribution Date, 30 days' interest will be payable on (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 and, in the case of the Inverse Floating Rate Class, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

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

**SECURITY GROUP 1**

**Sensitivity of Class AO to Prepayments  
Assumed Price 37.0%**

<b>PSA Prepayment Assumption Rates</b>			
<b><u>100%</u></b>	<b><u>150%</u></b>	<b><u>250%</u></b>	<b><u>400%</u></b>
4.3%	5.4%	40.5%	88.6%

**Sensitivity of Class BO to Prepayments  
Assumed Price 33.0%**

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>400%</u>	
4.3%	4.9%	28.4%		71.7%

**SECURITY GROUP 2**

**Sensitivity of Class EO to Prepayments  
Assumed Price 80.0%**

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>165%</u>	<u>250%</u>	<u>251%</u>	<u>400%</u>
1.5%	4.4%	13.9%	8.7%	16.1%

**Sensitivity of Class GI to Prepayments  
Assumed Price 14.125%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>165%</u>	<u>250%</u>	<u>400%</u>	<u>582%</u>
19.1%	19.1%	19.1%	12.9%	0.0%

**Sensitivity of Class HO to Prepayments  
Assumed Price 70.0%**

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>165%</u>	<u>250%</u>	<u>251%</u>	<u>400%</u>
1.9%	2.7%	9.8%	6.2%	15.9%

**Sensitivity of Class ID to Prepayments  
Assumed Price 26.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>165%</u>	<u>250%</u>	<u>400%</u>	<u>548%</u>
20.1%	20.1%	20.1%	11.0%	0.1%

**Sensitivity of Class IG to Prepayments  
Assumed Price 26.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>165%</u>	<u>250%</u>	<u>400%</u>	<u>738%</u>
23.5%	23.5%	23.5%	18.3%	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 IX to Prepayments  
Assumed Price 14.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>165%</u>	<u>250%</u>	<u>361%</u>	<u>400%</u>
37.8%	15.8%	15.8%	0.1%	(6.3)%

**SECURITY GROUP 3**

**Sensitivity of Class OU to Prepayments  
Assumed Price 70.0%**

<b>PSA Prepayment Assumption Rates</b>					
<u>100%</u>	<u>165%</u>	<u>200%</u>	<u>201%</u>	<u>250%</u>	<u>400%</u>
2.2%	7.4%	13.2%	13.3%	15.9%	25.3%

**Sensitivity of Class PI to Prepayments  
Assumed Price 9.84375%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>165%</u>	<u>250%</u>	<u>400%</u>	<u>720%</u>
15.5%	15.5%	15.5%	15.5%	0.0%

**Sensitivity of Class TO to Prepayments  
Assumed Price 80.0%**

<b>PSA Prepayment Assumption Rates</b>					
<u>100%</u>	<u>165%</u>	<u>200%</u>	<u>201%</u>	<u>250%</u>	<u>400%</u>
1.7%	11.6%	17.4%	17.5%	14.3%	22.5%

**Sensitivity of Class VT to Prepayments  
Assumed Price 60.0%**

<b>PSA Prepayment Assumption Rates</b>					
<u>100%</u>	<u>165%</u>	<u>200%</u>	<u>201%</u>	<u>250%</u>	<u>400%</u>
3.0%	7.0%	14.1%	14.3%	19.4%	32.0%

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

## SECURITY GROUP 4

### Sensitivity of Class WS to Prepayments Assumed Price 70.0%\*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.80% .....	(2.0)%	(13.8)%	(26.8)%	(39.7)%
1.80% .....	(4.2)%	(16.5)%	(30.0)%	(43.3)%
4.80% .....	(12.1)%	(26.6)%	(41.9)%	(56.7)%
8.05% and above ....	**	**	**	**

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

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

### CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

#### REMIC Elections

In the opinion of 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 AO, BO, EO, HO, OU, TO and VT Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

The Class GI, ID, IG, IX, PI and WS 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 and ZP 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 three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, in the case of the Floating Rate Securities, the constant LIBOR value described below, Classes EQ, PG, PK, PL, PM and PN 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 150% PSA in the case of the Group 1 Securities, 165% PSA in the case of the Group 2 and Group 3 Securities and 200% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the value of LIBOR to be used for those determinations is 1.80%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the *Base Offering Circular*.

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 and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or section 4975 of the Code (each a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

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

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

## **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

#### **PLAN OF DISTRIBUTION**

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

#### **INCREASE IN SIZE**

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) of each related Class and (2) if applicable, the Scheduled Principal Balances, Aggregate Scheduled Principal Balances and Jump Balances will increase by the same proportion. The Trust Agreement, the Final Data Statement, 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**

**Available Combinations(1)**

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)
<b>Security Group 1</b>								
Combination 1								
AO	\$ 3,582,877	DA	\$ 50,160,276	SC/SEQ	6.50%	FIX	38373WX45	July 2031
AP	46,577,399							
Combination 2								
AO	\$ 1,725,089	DB	\$ 48,302,488	SC/SEQ	6.75%	FIX	38373WX52	July 2031
AP	46,577,399							
Combination 3								
AO	\$ 3,582,877	A	\$ 71,657,538	SC/PT	6.50%	FIX	38373WX60	July 2031
AP	46,577,399							
BO	1,535,520							
BP	19,961,742							
Combination 4								
BO	\$ 1,535,520	DC	\$ 21,497,262	SC/SEQ	6.50%	FIX	38373WX78	July 2031
BP	19,961,742							
Combination 5								
BO	\$ 739,323	DE	\$ 20,701,065	SC/SEQ	6.75%	FIX	38373WX86	July 2031
BP	19,961,742							
<b>Security Group 2</b>								
Combination 6								
IX	\$ 1,086,384	DG	\$ 28,246,000	PAC II	6.25%	FIX	38373WX94	May 2032
XA	28,246,000							
Combination 7								
IX	\$ 2,172,769	DH	\$ 18,830,664	PAC II	6.75%	FIX	38373WY28	May 2032
XA	18,830,664							
Combination 8								
EQ	\$ 37,899,000	GE	\$ 37,899,000	PAC I	6.50%	FIX	38373WY36	March 2031
IG	2,915,307							
Combination 9								
DQ	\$ 31,690,000	QD	\$ 31,690,000	PAC I	6.50%	FIX	38373WY44	June 2029
ID	2,437,692							
Combination 10								
QF	\$ 16,363,000	QJ	\$ 31,050,000	PAC I	6.50%	FIX	38373WY51	May 2032
QH	14,687,000							
Combination 11								
EO	\$ 1,907,726	TW	\$ 26,708,163	SUP/NSJ	6.50%	FIX	38373WY69	December 2031
LG	24,800,437							

REMIC Securities		MX Securities						
Class	Original Balance 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)
<b>Security Group 2 — (continued)</b>								
Combination 12								
EO	\$ 918,534	XW	\$ 25,718,971	SUP/NSJ	6.75%	FIX	38373WY77	December 2031
LG	24,800,437							
Combination 13								
HO	\$ 818,762	XY	\$ 11,462,600	SUP/NSJ	6.50%	FIX	38373WY85	May 2032
MG	10,643,838							
Combination 14								
HO	\$ 394,216	XV	\$ 11,038,054	SUP/NSJ	6.75%	FIX	38373WY93	May 2032
MG	10,643,838							
<b>Security Group 3</b>								
Combination 15								
PT	\$ 15,740,571	DJ	\$ 17,629,439	SUP/NSJ	6.25%	FIX	38373WZ27	August 2031
TO	1,888,868							
Combination 16								
PT	\$ 15,740,571	TP	\$ 16,951,384	SUP/NSJ	6.50%	FIX	38373WZ35	August 2031
TO	1,210,813							
Combination 17								
OU	\$ 1,133,321	DK	\$ 10,577,663	SUP/NSJ	6.25%	FIX	38373WZ43	February 2032
UT	9,444,342							
Combination 18								
OU	\$ 726,487	TU	\$ 10,170,829	SUP/NSJ	6.50%	FIX	38373WZ50	February 2032
UT	9,444,342							
Combination 19								
VT	\$ 755,547	DM	\$ 7,051,775	SUP/NSJ	6.25%	FIX	38373WZ68	May 2032
WT	6,296,228							
Combination 20								
VT	\$ 484,325	TV	\$ 6,780,553	SUP/NSJ	6.50%	FIX	38373WZ76	May 2032
WT	6,296,228							
Combination 21								
PT	\$ 15,740,571	DT	\$ 35,258,877	SUP/NSJ	6.25%	FIX	38373WZ84	May 2032
TO	1,888,868							
UT	9,444,342							
OU	1,133,321							
VT	755,547							
WT	6,296,228							
Combination 22								
PT	\$ 15,740,571	DU	\$ 33,902,766	SUP/NSJ	6.50%	FIX	38373WZ92	May 2032
TO	1,210,813							
UT	9,444,342							
OU	726,487							
VT	484,325							
WT	6,296,228							

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)
<b>Security Group 4</b>								
Combination 23								
WC	\$122,544,000	WG	\$153,180,000	SEQ	6.50%	FIX	38373W2A5	March 2030
WF	30,636,000							
WS	30,636,000							
Combination 24								
WC	\$122,544,000	DW	\$136,160,000	SEQ	6.25%	FIX	38373W2B3	March 2030
WF	13,616,000							
WS	13,616,000							

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

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

(3) As defined under "Class Types" in Appendix 1 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 DQ, EQ, QA, QB, QC, QF and QH (in the aggregate)</u>	<u>Classes PA, PK, PL, PM and PN (in the aggregate)</u>	<u>Classes PB, PC, PD, PE, PF and PG (in the aggregate)</u>	<u>Class XA</u>
Initial Balance .....	\$203,441,000.00	\$40,404,000.00	\$203,829,000.00	\$28,246,000.00
June 2002 .....	203,441,000.00	39,807,959.36	203,829,000.00	28,246,000.00
July 2002 .....	203,441,000.00	39,145,687.15	203,829,000.00	28,246,000.00
August 2002 .....	203,441,000.00	38,417,442.28	203,829,000.00	28,246,000.00
September 2002 .....	203,441,000.00	37,623,528.02	203,829,000.00	28,246,000.00
October 2002 .....	203,441,000.00	36,764,291.95	203,829,000.00	28,246,000.00
November 2002 .....	203,441,000.00	35,840,125.67	203,829,000.00	27,321,774.90
December 2002 .....	203,441,000.00	34,851,464.64	203,829,000.00	26,331,540.36
January 2003 .....	203,441,000.00	33,798,787.90	203,829,000.00	25,275,783.32
February 2003 .....	203,441,000.00	32,682,617.70	203,829,000.00	24,155,035.98
March 2003 .....	203,441,000.00	31,503,519.12	203,829,000.00	22,969,875.43
April 2003 .....	203,441,000.00	30,262,099.69	203,829,000.00	21,720,923.16
May 2003 .....	202,386,268.57	30,028,351.90	202,759,656.96	21,463,576.07
June 2003 .....	201,283,664.57	29,781,400.12	201,642,537.38	21,191,684.11
July 2003 .....	200,133,645.85	29,521,510.53	200,478,106.77	20,905,541.06
August 2003 .....	198,936,694.71	29,248,965.18	199,266,855.01	20,605,458.39
September 2003 .....	197,693,317.55	28,964,061.63	198,009,296.01	20,291,764.88
October 2003 .....	196,404,044.54	28,667,112.61	196,705,967.35	19,964,806.26
November 2003 .....	195,069,429.26	28,358,445.58	195,357,429.95	19,624,944.76
December 2003 .....	193,690,048.28	28,038,402.39	193,964,267.63	19,272,558.63
January 2004 .....	192,266,500.82	27,707,338.79	192,527,086.73	18,908,041.71
February 2004 .....	190,799,408.23	27,365,624.01	191,046,515.66	18,531,802.85
March 2004 .....	189,289,413.66	27,013,640.27	189,523,204.45	18,144,265.44
April 2004 .....	187,737,181.48	26,651,782.28	187,957,824.30	17,745,866.83
May 2004 .....	186,143,396.89	26,280,456.74	186,351,067.07	17,337,057.74
June 2004 .....	184,508,765.36	25,900,081.79	184,703,644.76	16,918,301.67
July 2004 .....	182,834,012.15	25,511,086.45	183,016,289.03	16,490,074.30
August 2004 .....	181,167,692.54	25,127,870.67	181,337,493.45	16,068,232.41
September 2004 .....	179,509,763.04	24,750,381.40	179,667,213.95	15,652,716.81
October 2004 .....	177,860,180.39	24,378,566.05	178,005,406.68	15,243,468.80
November 2004 .....	176,218,901.55	24,012,372.40	176,352,028.02	14,840,430.18
December 2004 .....	174,585,883.67	23,651,748.70	174,707,034.57	14,443,543.21
January 2005 .....	172,961,084.17	23,296,643.60	173,070,383.16	14,052,750.62
February 2005 .....	171,344,460.64	22,947,006.15	171,442,030.84	13,667,995.63
March 2005 .....	169,735,970.93	22,602,785.85	169,821,934.88	13,289,221.92
April 2005 .....	168,135,573.09	22,263,932.58	168,210,052.76	12,916,373.61
May 2005 .....	166,543,225.37	21,930,396.64	166,606,342.19	12,549,395.33
June 2005 .....	164,958,886.26	21,602,128.72	165,010,761.10	12,188,232.12
July 2005 .....	163,382,514.44	21,279,079.93	163,423,267.63	11,832,829.49
August 2005 .....	161,814,068.83	20,961,201.76	161,843,820.14	11,483,133.41

<u>Distribution Date</u>	<u>Classes DQ, EQ, QA, QB, QC, QF and QH (in the aggregate)</u>	<u>Classes PA, PK, PL, PM and PN (in the aggregate)</u>	<u>Classes PB, PC, PD, PE, PF and PG (in the aggregate)</u>	<u>Class XA</u>
September 2005 .....	\$160,253,508.54	\$20,648,446.11	\$160,272,377.19	\$11,139,090.28
October 2005 .....	158,700,792.89	20,340,765.25	158,708,897.57	10,800,646.96
November 2005 .....	157,155,881.42	20,038,111.86	157,153,340.27	10,467,750.72
December 2005 .....	155,618,733.87	19,740,439.00	155,605,664.51	10,140,349.31
January 2006 .....	154,089,310.19	19,447,700.10	154,065,829.69	9,818,390.86
February 2006 .....	152,567,570.55	19,159,848.99	152,533,795.45	9,501,823.98
March 2006 .....	151,053,475.29	18,876,839.85	151,009,521.61	9,190,597.66
April 2006 .....	149,546,984.99	18,598,627.26	149,492,968.22	8,884,661.35
May 2006 .....	148,048,060.41	18,325,166.15	147,984,095.51	8,583,964.91
June 2006 .....	146,556,662.52	18,056,411.85	146,482,863.95	8,288,458.58
July 2006 .....	145,072,752.50	17,792,320.00	144,989,234.18	7,998,093.07
August 2006 .....	143,596,291.70	17,532,846.67	143,503,167.05	7,712,819.47
September 2006 .....	142,127,241.70	17,277,948.23	142,024,623.62	7,432,589.26
October 2006 .....	140,665,564.27	17,027,581.44	140,553,565.16	7,157,354.36
November 2006 .....	139,211,221.36	16,781,703.41	139,089,953.11	6,887,067.06
December 2006 .....	137,764,175.13	16,540,271.59	137,633,749.12	6,621,680.06
January 2007 .....	136,324,387.94	16,303,243.80	136,184,915.06	6,361,146.46
February 2007 .....	134,891,822.33	16,070,578.18	134,743,412.96	6,105,419.73
March 2007 .....	133,466,441.04	15,842,233.24	133,309,205.07	5,854,453.76
April 2007 .....	132,048,207.00	15,618,167.80	131,882,253.83	5,608,202.78
May 2007 .....	130,637,083.33	15,398,341.06	130,462,521.86	5,366,621.45
June 2007 .....	129,233,033.34	15,182,712.50	129,049,971.99	5,129,664.77
July 2007 .....	127,836,020.53	14,971,241.99	127,644,567.23	4,897,288.14
August 2007 .....	126,446,008.59	14,763,889.70	126,246,270.79	4,669,447.32
September 2007 .....	125,062,961.38	14,560,616.13	124,855,046.05	4,446,098.46
October 2007 .....	123,686,842.97	14,361,382.10	123,470,856.60	4,227,198.04
November 2007 .....	122,317,617.60	14,166,148.78	122,093,666.20	4,012,702.93
December 2007 .....	120,955,249.69	13,974,877.62	120,723,438.82	3,802,570.37
January 2008 .....	119,599,703.87	13,787,530.43	119,360,138.58	3,596,757.93
February 2008 .....	118,250,944.91	13,604,069.31	118,003,729.82	3,395,223.57
March 2008 .....	116,908,937.80	13,424,456.68	116,654,177.04	3,197,925.57
April 2008 .....	115,573,647.68	13,248,655.26	115,311,444.93	3,004,822.58
May 2008 .....	114,245,039.89	13,076,628.10	113,975,498.37	2,815,873.59
June 2008 .....	112,923,079.94	12,908,338.54	112,646,302.40	2,631,037.93
July 2008 .....	111,607,733.51	12,743,750.22	111,323,822.26	2,450,275.30
August 2008 .....	110,298,966.48	12,582,827.11	110,008,023.36	2,273,545.70
September 2008 .....	108,996,744.87	12,425,533.44	108,698,871.29	2,100,809.50
October 2008 .....	107,701,034.91	12,271,833.76	107,396,331.81	1,932,027.37
November 2008 .....	106,411,802.98	12,121,692.91	106,100,370.86	1,767,160.35
December 2008 .....	105,129,015.65	11,975,076.02	104,810,954.57	1,606,169.78
January 2009 .....	103,852,639.64	11,831,948.52	103,528,049.22	1,449,017.34
February 2009 .....	102,582,641.86	11,692,276.11	102,251,621.28	1,295,665.02



<u>Distribution Date</u>	<u>Classes DQ, EQ, QA, QB, QC, QF and QH (in the aggregate)</u>	<u>Classes PA, PK, PL, PM and PN (in the aggregate)</u>	<u>Classes PB, PC, PD, PE, PF and PG (in the aggregate)</u>	<u>Class XA</u>
March 2009 .....	\$101,318,989.38	\$11,556,024.79	\$100,981,637.39	\$ 1,146,075.16
April 2009 .....	100,061,649.45	11,423,160.83	99,718,064.35	1,000,210.38
May 2009 .....	98,810,589.48	11,293,650.80	98,460,869.14	858,033.65
June 2009 .....	97,565,777.04	11,167,461.53	97,210,018.91	719,508.24
July 2009 .....	96,327,179.89	11,044,560.14	95,965,480.98	584,597.72
August 2009 .....	95,094,765.92	10,924,914.02	94,727,222.84	453,265.98
September 2009 .....	93,868,503.23	10,808,490.82	93,495,212.14	325,477.23
October 2009 .....	92,648,360.05	10,695,258.49	92,269,416.70	201,195.97
November 2009 .....	91,434,304.78	10,585,185.21	91,049,804.50	80,386.98
December 2009 .....	90,226,305.99	10,478,239.47	89,836,343.69	0.00
January 2010 .....	89,024,332.41	10,374,389.99	88,629,002.59	0.00
February 2010 .....	87,828,352.92	10,273,605.75	87,427,749.67	0.00
March 2010 .....	86,638,336.58	10,175,856.03	86,232,553.58	0.00
April 2010 .....	85,454,252.59	10,081,110.32	85,043,383.10	0.00
May 2010 .....	84,276,070.31	9,989,338.39	83,860,207.21	0.00
June 2010 .....	83,103,759.28	9,900,510.27	82,682,995.02	0.00
July 2010 .....	81,937,289.17	9,814,596.23	81,511,715.81	0.00
August 2010 .....	80,776,629.81	9,731,566.79	80,346,339.01	0.00
September 2010 .....	79,621,751.20	9,651,392.72	79,186,834.23	0.00
October 2010 .....	78,472,623.49	9,574,045.05	78,033,171.21	0.00
November 2010 .....	77,329,216.96	9,499,495.03	76,885,319.85	0.00
December 2010 .....	76,191,502.08	9,427,714.18	75,743,250.22	0.00
January 2011 .....	75,059,449.44	9,358,674.23	74,606,932.53	0.00
February 2011 .....	73,933,029.80	9,292,347.16	73,476,337.16	0.00
March 2011 .....	72,812,214.06	9,226,100.06	72,354,039.76	0.00
April 2011 .....	71,704,042.38	9,152,013.31	71,247,903.08	0.00
May 2011 .....	70,611,768.38	9,073,137.16	70,157,701.27	0.00
June 2011 .....	69,535,170.61	8,991,820.07	69,083,211.60	0.00
July 2011 .....	68,474,030.61	8,908,136.61	68,024,214.39	0.00
August 2011 .....	67,428,132.93	8,822,159.89	66,980,492.99	0.00
September 2011 .....	66,397,265.10	8,733,961.59	65,951,833.72	0.00
October 2011 .....	65,381,217.53	8,643,611.95	64,938,025.85	0.00
November 2011 .....	64,379,783.53	8,551,179.86	63,938,861.55	0.00
December 2011 .....	63,392,759.24	8,456,732.82	62,954,135.84	0.00
January 2012 .....	62,419,943.60	8,360,337.00	61,983,646.56	0.00
February 2012 .....	61,461,138.30	8,262,057.23	61,027,194.35	0.00
March 2012 .....	60,516,147.76	8,161,957.07	60,084,582.58	0.00
April 2012 .....	59,584,779.10	8,060,098.78	59,155,617.33	0.00
May 2012 .....	58,666,842.06	7,956,543.40	58,240,107.34	0.00
June 2012 .....	57,762,149.02	7,851,350.70	57,337,864.00	0.00
July 2012 .....	56,870,514.92	7,744,579.27	56,448,701.30	0.00
August 2012 .....	55,991,757.25	7,636,286.49	55,572,435.77	0.00

<u>Distribution Date</u>	<u>Classes DQ, EQ, QA, QB, QC, QF and QH (in the aggregate)</u>	<u>Classes PA, PK, PL, PM and PN (in the aggregate)</u>	<u>Classes PB, PC, PD, PE, PF and PG (in the aggregate)</u>	<u>Class XA</u>
September 2012 .....	\$ 55,125,696.01	\$ 7,526,528.56	\$ 54,708,886.49	\$ 0.00
October 2012 .....	54,272,153.67	7,415,360.57	53,857,875.02	0.00
November 2012 .....	53,430,955.14	7,302,836.45	53,019,225.38	0.00
December 2012 .....	52,601,927.72	7,189,009.01	52,192,764.02	0.00
January 2013 .....	51,784,901.13	7,073,929.99	51,378,319.78	0.00
February 2013.....	50,979,707.38	6,957,650.04	50,575,723.87	0.00
March 2013 .....	50,186,180.82	6,840,218.78	49,784,809.80	0.00
April 2013 .....	49,404,158.08	6,721,684.76	49,005,413.41	0.00
May 2013 .....	48,633,478.01	6,602,095.53	48,237,372.77	0.00
June 2013 .....	47,873,981.70	6,481,497.64	47,480,528.22	0.00
July 2013 .....	47,125,512.43	6,359,936.65	46,734,722.27	0.00
August 2013 .....	46,387,915.62	6,237,457.16	45,999,799.63	0.00
September 2013 .....	45,661,038.83	6,114,102.80	45,275,607.13	0.00
October 2013 .....	44,944,731.71	5,989,916.30	44,561,993.72	0.00
November 2013 .....	44,238,845.98	5,864,939.44	43,858,810.45	0.00
December 2013 .....	43,543,235.41	5,739,213.12	43,165,910.41	0.00
January 2014 .....	42,857,755.77	5,612,777.34	42,483,148.73	0.00
February 2014.....	42,182,264.84	5,485,671.25	41,810,382.52	0.00
March 2014 .....	41,516,622.33	5,357,933.11	41,147,470.90	0.00
April 2014 .....	40,860,689.90	5,229,600.38	40,494,274.91	0.00
May 2014 .....	40,214,331.12	5,100,709.67	39,850,657.51	0.00
June 2014 .....	39,577,411.42	4,971,296.79	39,216,483.55	0.00
July 2014 .....	38,949,798.10	4,841,396.75	38,591,619.78	0.00
August 2014 .....	38,331,360.30	4,711,043.77	37,975,934.75	0.00
September 2014.....	37,721,968.93	4,580,271.31	37,369,298.85	0.00
October 2014 .....	37,121,496.71	4,449,112.09	36,771,584.27	0.00
November 2014 .....	36,529,818.10	4,317,598.05	36,182,664.95	0.00
December 2014 .....	35,946,809.31	4,185,760.45	35,602,416.58	0.00
January 2015 .....	35,372,348.24	4,053,629.79	35,030,716.56	0.00
February 2015.....	34,806,314.47	3,921,235.90	34,467,444.02	0.00
March 2015 .....	34,248,589.25	3,788,607.90	33,912,479.72	0.00
April 2015 .....	33,699,055.49	3,655,774.24	33,365,706.09	0.00
May 2015 .....	33,157,597.67	3,522,762.71	32,827,007.20	0.00
June 2015 .....	32,624,101.91	3,389,600.44	32,296,268.71	0.00
July 2015 .....	32,098,455.87	3,256,313.92	31,773,377.86	0.00
August 2015 .....	31,580,548.79	3,122,929.02	31,258,223.47	0.00
September 2015.....	31,070,271.41	2,989,470.96	30,750,695.87	0.00
October 2015 .....	30,567,516.00	2,855,964.40	30,250,686.94	0.00
November 2015 .....	30,072,176.31	2,722,433.36	29,758,090.05	0.00
December 2015 .....	29,584,147.56	2,588,901.29	29,272,800.04	0.00
January 2016 .....	29,103,326.42	2,455,391.09	28,794,713.21	0.00
February 2016.....	28,629,610.99	2,321,925.05	28,323,727.31	0.00

<u>Distribution Date</u>	<u>Classes DQ, EQ, QA, QB, QC, QF and QH (in the aggregate)</u>	<u>Classes PA, PK, PL, PM and PN (in the aggregate)</u>	<u>Classes PB, PC, PD, PE, PF and PG (in the aggregate)</u>	<u>Class XA</u>
March 2016 .....	\$ 28,162,900.77	\$ 2,188,524.95	\$ 27,859,741.49	\$ 0.00
April 2016 .....	27,703,096.66	2,055,211.99	27,402,656.31	0.00
May 2016 .....	27,250,100.92	1,922,006.86	26,952,373.70	0.00
June 2016 .....	26,803,817.17	1,788,929.72	26,508,796.97	0.00
July 2016 .....	26,364,150.37	1,656,000.21	26,071,830.75	0.00
August 2016 .....	25,931,006.78	1,523,237.48	25,641,381.01	0.00
September 2016 .....	25,504,293.96	1,390,660.16	25,217,355.02	0.00
October 2016 .....	25,083,920.76	1,258,286.41	24,799,661.33	0.00
November 2016 .....	24,669,797.28	1,126,133.93	24,388,209.77	0.00
December 2016 .....	24,261,834.87	994,219.91	23,982,911.42	0.00
January 2017 .....	23,859,946.12	862,561.12	23,583,678.60	0.00
February 2017.....	23,464,044.80	731,173.85	23,190,424.84	0.00
March 2017 .....	23,074,045.91	600,073.98	22,803,064.87	0.00
April 2017 .....	22,689,865.60	469,276.92	22,421,514.61	0.00
May 2017 .....	22,311,421.20	338,797.68	22,045,691.17	0.00
June 2017 .....	21,938,631.17	208,650.84	21,675,512.76	0.00
July 2017 .....	21,571,415.13	78,850.57	21,310,898.79	0.00
August 2017 .....	21,209,693.77	0.00	20,951,769.75	0.00
September 2017 .....	20,853,388.92	0.00	20,598,047.25	0.00
October 2017 .....	20,502,423.48	0.00	20,249,653.99	0.00
November 2017 .....	20,156,721.41	0.00	19,906,513.74	0.00
December 2017 .....	19,816,207.74	0.00	19,568,551.34	0.00
January 2018 .....	19,480,808.53	0.00	19,235,692.68	0.00
February 2018.....	19,150,450.87	0.00	18,907,864.67	0.00
March 2018 .....	18,825,062.87	0.00	18,584,995.24	0.00
April 2018 .....	18,504,573.64	0.00	18,267,013.34	0.00
May 2018 .....	18,188,913.24	0.00	17,953,848.90	0.00
June 2018 .....	17,878,012.76	0.00	17,645,432.81	0.00
July 2018 .....	17,571,804.19	0.00	17,341,696.96	0.00
August 2018 .....	17,270,220.50	0.00	17,042,574.16	0.00
September 2018 .....	16,973,195.60	0.00	16,747,998.16	0.00
October 2018 .....	16,680,664.27	0.00	16,457,903.66	0.00
November 2018 .....	16,392,562.26	0.00	16,172,226.24	0.00
December 2018 .....	16,108,826.17	0.00	15,890,902.40	0.00
January 2019 .....	15,829,393.49	0.00	15,613,869.51	0.00
February 2019.....	15,554,202.59	0.00	15,341,065.83	0.00
March 2019 .....	15,283,192.70	0.00	15,072,430.48	0.00
April 2019 .....	15,016,303.88	0.00	14,807,903.42	0.00
May 2019 .....	14,753,477.04	0.00	14,547,425.46	0.00
June 2019 .....	14,494,653.90	0.00	14,290,938.24	0.00
July 2019 .....	14,239,777.01	0.00	14,038,384.20	0.00
August 2019 .....	13,988,789.70	0.00	13,789,706.60	0.00

<u>Distribution Date</u>	<u>Classes DQ, EQ, QA, QB, QC, QF and QH (in the aggregate)</u>	<u>Classes PA, PK, PL, PM and PN (in the aggregate)</u>	<u>Classes PB, PC, PD, PE, PF and PG (in the aggregate)</u>	<u>Class XA</u>
September 2019 .....	\$ 13,741,636.10	\$ 0.00	\$ 13,544,849.48	\$ 0.00
October 2019 .....	13,498,261.12	0.00	13,303,757.68	0.00
November 2019 .....	13,258,610.43	0.00	13,066,376.81	0.00
December 2019 .....	13,022,630.48	0.00	12,832,653.22	0.00
January 2020 .....	12,790,268.44	0.00	12,602,534.04	0.00
February 2020.....	12,561,472.23	0.00	12,375,967.11	0.00
March 2020 .....	12,336,190.49	0.00	12,152,901.03	0.00
April 2020 .....	12,114,372.59	0.00	11,933,285.11	0.00
May 2020 .....	11,895,968.60	0.00	11,717,069.36	0.00
June 2020 .....	11,680,929.27	0.00	11,504,204.50	0.00
July 2020 .....	11,469,206.08	0.00	11,294,641.94	0.00
August 2020 .....	11,260,751.14	0.00	11,088,333.78	0.00
September 2020 .....	11,055,517.27	0.00	10,885,232.77	0.00
October 2020 .....	10,853,457.91	0.00	10,685,292.34	0.00
November 2020 .....	10,654,527.19	0.00	10,488,466.58	0.00
December 2020 .....	10,458,679.86	0.00	10,294,710.21	0.00
January 2021 .....	10,265,871.30	0.00	10,103,978.59	0.00
February 2021.....	10,076,057.52	0.00	9,916,227.70	0.00
March 2021 .....	9,889,195.16	0.00	9,731,414.16	0.00
April 2021 .....	9,705,241.45	0.00	9,549,495.18	0.00
May 2021 .....	9,524,154.21	0.00	9,370,428.57	0.00
June 2021 .....	9,345,891.88	0.00	9,194,172.76	0.00
July 2021 .....	9,170,413.45	0.00	9,020,686.73	0.00
August 2021 .....	8,997,678.51	0.00	8,849,930.06	0.00
September 2021 .....	8,827,647.21	0.00	8,681,862.89	0.00
October 2021 .....	8,660,280.25	0.00	8,516,445.92	0.00
November 2021 .....	8,495,538.89	0.00	8,353,640.41	0.00
December 2021 .....	8,333,384.93	0.00	8,193,408.16	0.00
January 2022 .....	8,173,780.70	0.00	8,035,711.52	0.00
February 2022.....	8,016,689.07	0.00	7,880,513.35	0.00
March 2022 .....	7,862,073.43	0.00	7,727,777.05	0.00
April 2022 .....	7,709,897.68	0.00	7,577,466.53	0.00
May 2022 .....	7,560,126.23	0.00	7,429,546.21	0.00
June 2022 .....	7,412,723.97	0.00	7,283,981.01	0.00
July 2022 .....	7,267,656.33	0.00	7,140,736.35	0.00
August 2022 .....	7,124,889.17	0.00	6,999,778.13	0.00
September 2022 .....	6,984,388.87	0.00	6,861,072.75	0.00
October 2022 .....	6,846,122.27	0.00	6,724,587.05	0.00
November 2022 .....	6,710,056.68	0.00	6,590,288.38	0.00
December 2022 .....	6,576,159.86	0.00	6,458,144.53	0.00
January 2023 .....	6,444,400.04	0.00	6,328,123.74	0.00
February 2023.....	6,314,745.88	0.00	6,200,194.70	0.00

<u>Distribution Date</u>	<u>Classes DQ, EQ, QA, QB, QC, QF and QH (in the aggregate)</u>	<u>Classes PA, PK, PL, PM and PN (in the aggregate)</u>	<u>Classes PB, PC, PD, PE, PF and PG (in the aggregate)</u>	<u>Class XA</u>
March 2023 .....	\$ 6,187,166.49	\$ 0.00	\$ 6,074,326.56	\$ 0.00
April 2023 .....	6,061,631.42	0.00	5,950,488.90	0.00
May 2023 .....	5,938,110.64	0.00	5,828,651.72	0.00
June 2023 .....	5,816,574.56	0.00	5,708,785.45	0.00
July 2023 .....	5,696,993.97	0.00	5,590,860.94	0.00
August 2023 .....	5,579,340.12	0.00	5,474,849.45	0.00
September 2023 .....	5,463,584.63	0.00	5,360,722.67	0.00
October 2023 .....	5,349,699.54	0.00	5,248,452.65	0.00
November 2023 .....	5,237,657.28	0.00	5,138,011.87	0.00
December 2023 .....	5,127,430.66	0.00	5,029,373.18	0.00
January 2024 .....	5,018,992.89	0.00	4,922,509.84	0.00
February 2024 .....	4,912,317.54	0.00	4,817,395.46	0.00
March 2024 .....	4,807,378.58	0.00	4,714,004.05	0.00
April 2024 .....	4,704,150.32	0.00	4,612,309.97	0.00
May 2024 .....	4,602,607.44	0.00	4,512,287.96	0.00
June 2024 .....	4,502,725.00	0.00	4,413,913.10	0.00
July 2024 .....	4,404,478.39	0.00	4,317,160.85	0.00
August 2024 .....	4,307,843.36	0.00	4,222,007.00	0.00
September 2024 .....	4,212,795.99	0.00	4,128,427.68	0.00
October 2024 .....	4,119,312.72	0.00	4,036,399.39	0.00
November 2024 .....	4,027,370.29	0.00	3,945,898.93	0.00
December 2024 .....	3,936,945.82	0.00	3,856,903.44	0.00
January 2025 .....	3,848,016.71	0.00	3,769,390.41	0.00
February 2025 .....	3,760,560.70	0.00	3,683,337.62	0.00
March 2025 .....	3,674,555.85	0.00	3,598,723.17	0.00
April 2025 .....	3,589,980.51	0.00	3,515,525.50	0.00
May 2025 .....	3,506,813.37	0.00	3,433,723.33	0.00
June 2025 .....	3,425,033.39	0.00	3,353,295.69	0.00
July 2025 .....	3,344,619.85	0.00	3,274,221.92	0.00
August 2025 .....	3,265,552.32	0.00	3,196,481.63	0.00
September 2025 .....	3,187,810.66	0.00	3,120,054.76	0.00
October 2025 .....	3,111,375.02	0.00	3,044,921.51	0.00
November 2025 .....	3,036,225.81	0.00	2,971,062.36	0.00
December 2025 .....	2,962,343.75	0.00	2,898,458.09	0.00
January 2026 .....	2,889,709.83	0.00	2,827,089.73	0.00
February 2026 .....	2,818,305.29	0.00	2,756,938.61	0.00
March 2026 .....	2,748,111.66	0.00	2,687,986.30	0.00
April 2026 .....	2,679,110.71	0.00	2,620,214.66	0.00
May 2026 .....	2,611,284.50	0.00	2,553,605.79	0.00
June 2026 .....	2,544,615.32	0.00	2,488,142.05	0.00
July 2026 .....	2,479,085.72	0.00	2,423,806.06	0.00
August 2026 .....	2,414,678.51	0.00	2,360,580.68	0.00

<u>Distribution Date</u>	<u>Classes DQ, EQ, QA, QB, QC, QF and QH (in the aggregate)</u>	<u>Classes PA, PK, PL, PM and PN (in the aggregate)</u>	<u>Classes PB, PC, PD, PE, PF and PG (in the aggregate)</u>	<u>Class XA</u>
September 2026 .....	\$ 2,351,376.74	\$ 0.00	\$ 2,298,449.04	\$ 0.00
October 2026 .....	2,289,163.69	0.00	2,237,394.48	0.00
November 2026 .....	2,228,022.89	0.00	2,177,400.60	0.00
December 2026 .....	2,167,938.11	0.00	2,118,451.22	0.00
January 2027 .....	2,108,893.35	0.00	2,060,530.42	0.00
February 2027 .....	2,050,872.82	0.00	2,003,622.48	0.00
March 2027 .....	1,993,860.99	0.00	1,947,711.93	0.00
April 2027 .....	1,937,842.53	0.00	1,892,783.50	0.00
May 2027 .....	1,882,802.32	0.00	1,838,822.15	0.00
June 2027 .....	1,828,725.49	0.00	1,785,813.07	0.00
July 2027 .....	1,775,597.36	0.00	1,733,741.65	0.00
August 2027 .....	1,723,403.46	0.00	1,682,593.48	0.00
September 2027 .....	1,672,129.53	0.00	1,632,354.38	0.00
October 2027 .....	1,621,761.52	0.00	1,583,010.36	0.00
November 2027 .....	1,572,285.59	0.00	1,534,547.65	0.00
December 2027 .....	1,523,688.07	0.00	1,486,952.65	0.00
January 2028 .....	1,475,955.53	0.00	1,440,211.99	0.00
February 2028 .....	1,429,074.68	0.00	1,394,312.46	0.00
March 2028 .....	1,383,032.47	0.00	1,349,241.07	0.00
April 2028 .....	1,337,816.01	0.00	1,304,985.00	0.00
May 2028 .....	1,293,412.61	0.00	1,261,531.63	0.00
June 2028 .....	1,249,809.75	0.00	1,218,868.51	0.00
July 2028 .....	1,206,995.09	0.00	1,176,983.37	0.00
August 2028 .....	1,164,956.49	0.00	1,135,864.13	0.00
September 2028 .....	1,123,681.96	0.00	1,095,498.88	0.00
October 2028 .....	1,083,159.70	0.00	1,055,875.88	0.00
November 2028 .....	1,043,378.07	0.00	1,016,983.55	0.00
December 2028 .....	1,004,325.60	0.00	978,810.51	0.00
January 2029 .....	965,991.00	0.00	941,345.52	0.00
February 2029 .....	928,363.11	0.00	904,577.51	0.00
March 2029 .....	891,430.97	0.00	868,495.57	0.00
April 2029 .....	855,183.76	0.00	833,088.95	0.00
May 2029 .....	819,610.81	0.00	798,347.05	0.00
June 2029 .....	784,701.62	0.00	764,259.44	0.00
July 2029 .....	750,445.83	0.00	730,815.84	0.00
August 2029 .....	716,833.24	0.00	698,006.10	0.00
September 2029 .....	683,853.79	0.00	665,820.23	0.00
October 2029 .....	651,497.58	0.00	634,248.40	0.00
November 2029 .....	619,754.84	0.00	603,280.91	0.00
December 2029 .....	588,615.93	0.00	572,908.19	0.00
January 2030 .....	558,071.39	0.00	543,120.84	0.00
February 2030 .....	528,111.85	0.00	513,909.57	0.00

<u>Distribution Date</u>	<u>Classes DQ, EQ, QA, QB, QC, QF and QH (in the aggregate)</u>	<u>Classes PA, PK, PL, PM and PN (in the aggregate)</u>	<u>Classes PB, PC, PD, PE, PF and PG (in the aggregate)</u>	<u>Class XA</u>
March 2030 .....	\$ 498,728.12	\$ 0.00	\$ 485,265.25	\$ 0.00
April 2030 .....	469,911.12	0.00	457,178.86	0.00
May 2030 .....	441,651.90	0.00	429,641.52	0.00
June 2030 .....	413,941.65	0.00	402,644.50	0.00
July 2030 .....	386,771.69	0.00	376,179.17	0.00
August 2030 .....	360,133.46	0.00	350,237.04	0.00
September 2030 .....	334,018.53	0.00	324,809.74	0.00
October 2030 .....	308,418.58	0.00	299,889.04	0.00
November 2030 .....	283,325.44	0.00	275,466.81	0.00
December 2030 .....	258,731.02	0.00	251,535.05	0.00
January 2031 .....	234,627.39	0.00	228,085.87	0.00
February 2031 .....	211,006.71	0.00	205,111.51	0.00
March 2031 .....	187,861.26	0.00	182,604.31	0.00
April 2031 .....	165,183.44	0.00	160,556.74	0.00
May 2031 .....	142,965.75	0.00	138,961.36	0.00
June 2031 .....	121,200.82	0.00	117,810.85	0.00
July 2031 .....	99,881.35	0.00	97,098.01	0.00
August 2031 .....	79,000.20	0.00	76,815.73	0.00
September 2031 .....	58,550.29	0.00	56,957.01	0.00
October 2031 .....	38,524.67	0.00	37,514.96	0.00
November 2031 .....	18,916.48	0.00	18,482.78	0.00
December 2031 and thereafter .....	0.00	0.00	0.00	0.00

**Schedule III**

**Jump Balances**

<u>Distribution Date</u>	<u>Group 2 251% PSA Balance</u>	<u>GZ1 251% PSA Balance</u>	<u>Group 3 201% PSA Balance</u>	<u>ZP1 200% PSA Balance</u>
Initial Balance .....	\$300,000,000.00	\$ 9,500,000.00	\$300,000,000.00	\$18,029,000.00
June 2002.....	299,111,483.09	9,551,458.33	299,223,884.28	18,119,145.00
July 2002 .....	298,095,634.49	9,603,195.40	298,345,813.11	18,209,740.73
August 2002 .....	296,953,094.89	9,655,212.71	297,366,263.18	18,300,789.43
September 2002 .....	295,684,669.15	9,707,511.78	296,285,816.49	18,392,293.38
October 2002 .....	294,291,326.07	9,760,094.13	295,105,160.06	18,484,254.84
November 2002 .....	292,774,197.72	9,812,961.31	293,825,085.53	18,576,676.12
December 2002 .....	291,134,578.42	9,866,114.85	292,446,488.48	18,669,559.50
January 2003 .....	289,373,923.40	9,919,556.30	290,970,367.65	18,762,907.29
February 2003.....	287,493,847.06	9,973,287.23	289,397,823.94	18,856,721.83
March 2003 .....	285,496,120.94	10,027,309.21	287,730,059.26	18,951,005.44
April 2003 .....	283,382,671.32	10,081,623.80	285,968,375.13	19,045,760.47
May 2003 .....	281,155,576.40	10,136,232.59	284,114,171.21	19,140,989.27
June 2003.....	278,817,063.24	10,191,137.19	282,168,943.56	19,236,694.22
July 2003 .....	276,369,504.34	10,246,339.18	280,134,282.78	19,332,877.69
August 2003 .....	273,815,413.80	10,301,840.18	278,011,871.95	19,429,542.08
September 2003 .....	271,157,443.30	10,357,641.82	275,803,484.42	19,526,689.79
October 2003 .....	268,398,377.62	10,413,745.71	273,510,981.45	19,624,323.24
November 2003 .....	265,541,129.96	10,470,153.50	271,136,309.63	19,722,444.85
December 2003 .....	262,588,736.93	10,526,866.83	268,681,498.23	19,821,057.08
January 2004 .....	259,544,353.19	10,583,887.36	266,148,656.32	19,920,162.36
February 2004.....	256,411,245.95	10,641,216.75	263,539,969.81	20,019,763.17
March 2004 .....	253,192,789.07	10,698,856.68	260,857,698.31	20,119,861.99
April 2004 .....	249,892,457.01	10,756,808.82	258,104,171.85	20,220,461.30
May 2004 .....	246,513,818.53	10,815,074.86	255,281,787.54	20,321,563.61
June 2004.....	243,060,530.12	10,873,656.52	252,393,006.01	20,423,171.42
July 2004 .....	239,536,329.32	10,932,555.49	249,440,347.81	20,525,287.28
August 2004 .....	236,061,605.29	10,991,773.50	246,520,496.93	20,627,913.72
September 2004 .....	232,635,675.15	11,051,312.27	243,633,096.95	20,731,053.29
October 2004 .....	229,257,865.33	11,111,173.55	240,777,795.26	20,834,708.55
November 2004 .....	225,927,511.50	11,171,359.07	237,954,243.08	20,938,882.09
December 2004 .....	222,643,958.39	11,231,870.60	235,162,095.35	21,043,576.50
January 2005 .....	219,406,559.71	11,292,709.90	232,401,010.74	21,148,794.39
February 2005.....	216,214,677.99	11,353,878.74	229,670,651.56	21,254,538.36
March 2005 .....	213,067,684.51	11,415,378.92	226,970,683.80	21,360,811.05
April 2005 .....	209,964,959.13	11,477,212.22	224,300,777.01	21,467,615.11
May 2005 .....	206,905,890.19	11,539,380.46	221,660,604.29	21,574,953.18
June 2005.....	203,889,874.42	11,601,885.43	219,049,842.27	21,682,827.95
July 2005 .....	200,916,316.78	11,664,728.98	216,468,171.07	21,791,242.09
August 2005 .....	197,984,630.40	11,727,912.93	213,915,274.22	21,900,198.30
September 2005 .....	195,094,236.41	11,791,439.12	211,390,838.69	22,009,699.29



<u>Distribution Date</u>	<u>Group 2 251% PSA Balance</u>	<u>GZ1 251% PSA Balance</u>	<u>Group 3 201% PSA Balance</u>	<u>ZP1 200% PSA Balance</u>
October 2005 .....	\$192,244,563.89	\$11,855,309.42	\$208,894,554.78	\$22,119,747.79
November 2005 .....	189,435,049.73	11,919,525.68	206,426,116.16	22,230,346.52
December 2005 .....	186,665,138.51	11,984,089.78	203,985,219.77	22,341,498.26
January 2006 .....	183,934,282.42	12,049,003.60	201,571,565.82	22,453,205.75
February 2006 .....	181,241,941.18	12,114,269.03	199,184,857.75	22,565,471.78
March 2006 .....	178,587,581.86	12,179,887.99	196,824,802.19	22,678,299.14
April 2006 .....	175,970,678.86	12,245,862.38	194,491,108.93	22,791,690.63
May 2006 .....	173,390,713.76	12,312,194.14	192,183,490.86	22,905,649.09
June 2006 .....	170,847,175.26	12,378,885.19	189,901,664.01	23,020,177.33
July 2006 .....	168,339,559.05	12,445,937.48	187,645,347.41	23,135,278.22
August 2006 .....	165,867,367.72	12,513,352.98	185,414,263.16	23,250,954.61
September 2006 .....	163,430,110.68	12,581,133.64	183,208,136.32	23,367,209.38
October 2006 .....	161,027,304.08	12,649,281.45	181,026,694.94	23,484,045.43
November 2006 .....	158,658,470.66	12,560,182.25	178,869,669.97	23,431,258.39
December 2006 .....	156,323,139.74	11,937,284.55	176,736,795.28	23,000,923.30
January 2007 .....	154,020,847.06	11,335,312.66	174,627,807.59	22,582,519.37
February 2007 .....	151,751,134.75	10,753,892.68	172,542,446.46	22,175,869.35
March 2007 .....	149,513,551.18	10,192,656.38	170,480,454.26	21,780,798.19
April 2007 .....	147,307,650.93	9,651,241.15	168,441,576.13	21,397,133.05
May 2007 .....	145,132,994.70	9,129,289.92	166,425,559.95	21,024,703.24
June 2007 .....	142,989,149.19	8,626,451.08	164,432,156.33	20,663,340.23
July 2007 .....	140,875,687.05	8,142,378.38	162,461,118.56	20,312,877.57
August 2007 .....	138,792,186.78	7,676,730.87	160,512,202.59	19,973,150.92
September 2007 .....	136,738,232.68	7,229,172.85	158,585,166.98	19,643,998.02
October 2007 .....	134,713,414.73	6,799,373.73	156,679,772.92	19,325,258.62
November 2007 .....	132,717,328.54	6,387,008.02	154,795,784.17	19,016,774.49
December 2007 .....	130,749,575.28	5,991,755.22	152,932,967.01	18,718,389.43
January 2008 .....	128,809,761.57	5,613,299.77	151,091,090.27	18,429,949.16
February 2008 .....	126,897,499.44	5,251,330.96	149,269,925.24	18,151,301.39
March 2008 .....	125,012,406.24	4,905,542.88	147,469,245.71	17,882,295.73
April 2008 .....	123,154,104.56	4,575,634.31	145,688,827.89	17,622,783.70
May 2008 .....	121,322,222.20	4,261,308.72	143,928,450.39	17,372,618.70
June 2008 .....	119,516,392.03	3,962,274.16	142,187,894.24	17,131,655.99
July 2008 .....	117,736,251.98	3,678,243.16	140,466,942.79	16,899,752.66
August 2008 .....	115,981,444.94	3,408,932.76	138,765,381.76	16,676,767.62
September 2008 .....	114,251,618.72	3,154,064.35	137,082,999.17	16,462,561.57
October 2008 .....	112,546,425.95	2,913,363.66	135,419,585.32	16,256,996.99
November 2008 .....	110,865,524.03	2,686,560.69	133,774,932.77	16,059,938.11
December 2008 .....	109,208,575.07	2,473,389.64	132,148,836.33	15,871,250.89
January 2009 .....	107,575,245.81	2,273,588.83	130,541,093.02	15,690,803.00
February 2009 .....	105,965,207.59	2,086,900.70	128,951,502.03	15,518,463.79
March 2009 .....	104,378,136.24	1,913,071.69	127,379,864.74	15,354,104.31
April 2009 .....	102,813,712.05	1,751,852.21	125,825,984.67	15,197,597.24
May 2009 .....	101,271,619.71	1,602,996.58	124,289,667.44	15,048,816.89

<u>Distribution Date</u>	<u>Group 2 251% PSA Balance</u>	<u>GZ1 251% PSA Balance</u>	<u>Group 3 201% PSA Balance</u>	<u>ZP1 200% PSA Balance</u>
June 2009.....	\$ 99,751,548.24	\$ 1,466,262.96	\$122,770,720.80	\$14,907,639.20
July 2009 .....	98,253,190.93	1,341,413.33	121,268,954.54	14,773,941.69
August 2009 .....	96,776,245.28	1,228,213.37	119,784,180.52	14,647,603.46
September 2009 .....	95,320,412.96	1,126,432.49	118,316,212.64	14,528,505.18
October 2009 .....	93,885,399.72	1,035,843.71	116,864,866.79	14,416,529.03
November 2009 .....	92,470,915.39	956,223.63	115,429,960.85	14,311,558.73
December 2009 .....	91,076,673.76	850,367.77	114,011,314.69	14,213,479.51
January 2010 .....	89,702,392.56	678,060.15	112,608,750.08	14,122,178.06
February 2010.....	88,347,793.41	519,440.49	111,222,090.76	14,037,542.56
March 2010 .....	87,012,601.75	374,265.17	109,851,162.34	13,959,462.64
April 2010 .....	85,696,546.81	242,294.22	108,495,792.33	13,887,829.34
May 2010 .....	84,399,361.52	123,291.21	107,155,810.10	13,822,535.14
June 2010.....	83,120,782.51	17,023.23	105,831,046.86	13,763,473.90
July 2010 .....	81,860,550.03	0.00	104,521,335.65	13,710,540.89
August 2010 .....	80,618,407.88	0.00	103,226,511.29	13,663,632.72
September 2010 .....	79,394,103.42	0.00	101,946,410.42	13,622,647.36
October 2010 .....	78,187,387.45	0.00	100,680,871.43	13,587,484.11
November 2010 .....	76,998,014.25	0.00	99,429,734.43	13,558,043.61
December 2010 .....	75,825,741.42	0.00	98,192,841.30	13,534,227.77
January 2011 .....	74,670,329.96	0.00	96,970,035.60	13,515,939.80
February 2011.....	73,531,544.11	0.00	95,761,162.60	13,503,084.20
March 2011 .....	72,409,151.39	0.00	94,566,069.22	13,495,566.70
April 2011 .....	71,302,922.51	0.00	93,384,604.05	13,493,294.30
May 2011 .....	70,212,631.34	0.00	92,216,617.31	13,493,294.30
June 2011.....	69,138,054.85	0.00	91,061,960.85	13,493,294.30
July 2011 .....	68,078,973.11	0.00	89,920,488.10	13,493,294.30
August 2011 .....	67,035,169.21	0.00	88,792,054.11	13,493,294.30
September 2011 .....	66,006,429.21	0.00	87,676,515.45	13,493,294.30
October 2011 .....	64,992,542.15	0.00	86,573,730.29	13,493,294.30
November 2011 .....	63,993,299.96	0.00	85,483,558.29	13,493,294.30
December 2011 .....	63,008,497.44	0.00	84,405,860.66	13,493,294.30
January 2012 .....	62,037,932.22	0.00	83,340,500.11	13,493,294.30
February 2012.....	61,081,404.72	0.00	82,287,340.80	13,493,294.30
March 2012 .....	60,138,718.11	0.00	81,246,248.40	13,493,294.30
April 2012 .....	59,209,678.29	0.00	80,217,090.02	13,493,294.30
May 2012 .....	58,294,093.82	0.00	79,199,734.19	13,493,294.30
June 2012.....	57,391,775.91	0.00	78,194,050.90	13,493,294.30
July 2012 .....	56,502,538.36	0.00	77,199,911.50	13,493,294.30
August 2012 .....	55,626,197.56	0.00	76,217,188.78	13,493,294.30
September 2012 .....	54,762,572.43	0.00	75,245,756.88	13,493,294.30
October 2012 .....	53,911,484.39	0.00	74,285,491.30	13,493,294.30
November 2012 .....	53,072,757.30	0.00	73,336,268.90	13,493,294.30
December 2012 .....	52,246,217.48	0.00	72,397,967.86	13,493,294.30
January 2013 .....	51,431,693.66	0.00	71,470,467.70	13,493,294.30

<u>Distribution Date</u>	<u>Group 2 251% PSA Balance</u>	<u>GZ1 251% PSA Balance</u>	<u>Group 3 201% PSA Balance</u>	<u>ZP1 200% PSA Balance</u>
February 2013 .....	\$ 50,629,016.89	\$ 0.00	\$ 70,553,649.22	\$13,493,294.30
March 2013 .....	49,838,020.59	0.00	69,647,394.54	13,493,294.30
April 2013 .....	49,058,540.48	0.00	68,751,587.02	13,493,294.30
May 2013 .....	48,290,414.52	0.00	67,866,111.31	13,493,294.30
June 2013.....	47,533,482.95	0.00	66,990,853.31	13,493,294.30
July 2013 .....	46,787,588.19	0.00	66,125,700.14	13,493,294.30
August 2013 .....	46,052,574.84	0.00	65,270,540.16	13,493,294.30
September 2013 .....	45,328,289.66	0.00	64,425,262.93	13,493,294.30
October 2013 .....	44,614,581.52	0.00	63,589,759.20	13,493,294.30
November 2013 .....	43,911,301.39	0.00	62,763,920.93	13,493,294.30
December 2013 .....	43,218,302.28	0.00	61,947,641.22	13,493,294.30
January 2014 .....	42,535,439.26	0.00	61,140,814.35	13,493,294.30
February 2014.....	41,862,569.38	0.00	60,343,335.73	13,493,294.30
March 2014 .....	41,199,551.69	0.00	59,555,101.92	13,493,294.30
April 2014 .....	40,546,247.17	0.00	58,776,010.60	13,493,294.30
May 2014 .....	39,902,518.73	0.00	58,005,960.55	13,493,294.30
June 2014.....	39,268,231.19	0.00	57,244,851.65	13,493,294.30
July 2014 .....	38,643,251.24	0.00	56,492,584.87	13,493,294.30
August 2014 .....	38,027,447.39	0.00	55,749,062.26	13,493,294.30
September 2014 .....	37,420,689.99	0.00	55,014,186.92	13,493,294.30
October 2014 .....	36,822,851.20	0.00	54,287,863.00	13,493,294.30
November 2014 .....	36,233,804.93	0.00	53,569,995.70	13,493,294.30
December 2014 .....	35,653,426.84	0.00	52,860,491.26	13,493,294.30
January 2015 .....	35,081,594.31	0.00	52,159,256.91	13,493,294.30
February 2015.....	34,518,186.43	0.00	51,466,200.91	13,493,294.30
March 2015 .....	33,963,083.96	0.00	50,781,232.49	13,493,294.30
April 2015 .....	33,416,169.32	0.00	50,104,261.90	13,493,294.30
May 2015 .....	32,877,326.54	0.00	49,435,200.35	13,493,294.30
June 2015.....	32,346,441.28	0.00	48,773,959.99	13,493,294.30
July 2015 .....	31,823,400.77	0.00	48,120,453.96	13,493,294.30
August 2015 .....	31,308,093.83	0.00	47,474,596.33	13,493,294.30
September 2015 .....	30,800,410.79	0.00	46,836,302.10	13,493,294.30
October 2015 .....	30,300,243.51	0.00	46,205,487.20	13,493,294.30
November 2015 .....	29,807,485.38	0.00	45,582,068.46	13,493,294.30
December 2015 .....	29,322,031.22	0.00	44,965,963.63	13,493,294.30
January 2016 .....	28,843,777.35	0.00	44,357,091.35	13,493,294.30
February 2016.....	28,372,621.52	0.00	43,755,371.13	13,493,294.30
March 2016 .....	27,908,462.90	0.00	43,160,723.38	13,493,294.30
April 2016 .....	27,451,202.04	0.00	42,573,069.36	13,493,294.30
May 2016 .....	27,000,740.90	0.00	41,992,331.18	13,493,294.30
June 2016.....	26,556,982.79	0.00	41,418,431.81	13,493,294.30
July 2016 .....	26,119,832.37	0.00	40,851,295.06	13,493,294.30
August 2016 .....	25,689,195.61	0.00	40,290,845.55	13,493,294.30
September 2016 .....	25,264,979.80	0.00	39,737,008.74	13,493,294.30

<u>Distribution Date</u>	<u>Group 2 251% PSA Balance</u>	<u>GZ1 251% PSA Balance</u>	<u>Group 3 201% PSA Balance</u>	<u>ZP1 200% PSA Balance</u>
October 2016 .....	\$ 24,847,093.52	\$ 0.00	\$ 39,189,710.89	\$13,493,294.30
November 2016 .....	24,435,446.61	0.00	38,648,879.07	13,493,294.30
December 2016 .....	24,029,950.18	0.00	38,114,441.14	13,493,294.30
January 2017 .....	23,630,516.56	0.00	37,586,325.74	13,493,294.30
February 2017.....	23,237,059.31	0.00	37,064,462.28	13,493,294.30
March 2017 .....	22,849,493.20	0.00	36,548,780.97	13,493,294.30
April 2017 .....	22,467,734.16	0.00	36,039,212.76	13,493,294.30
May 2017 .....	22,091,699.32	0.00	35,535,689.33	13,493,294.30
June 2017.....	21,721,306.96	0.00	35,038,143.14	13,493,294.30
July 2017 .....	21,356,476.47	0.00	34,546,507.38	13,493,294.30
August 2017 .....	20,997,128.39	0.00	34,060,715.94	13,442,704.95
September 2017 .....	20,643,184.36	0.00	33,580,703.46	13,313,638.76
October 2017 .....	20,294,567.12	0.00	33,106,405.28	13,184,959.29
November 2017 .....	19,951,200.47	0.00	32,637,757.45	13,056,679.15
December 2017 .....	19,613,009.27	0.00	32,174,696.70	12,928,810.58
January 2018 .....	19,279,919.46	0.00	31,717,160.48	12,801,365.46
February 2018.....	18,951,857.98	0.00	31,265,086.90	12,674,355.30
March 2018 .....	18,628,752.80	0.00	30,818,414.75	12,547,791.27
April 2018 .....	18,310,532.89	0.00	30,377,083.48	12,421,684.20
May 2018 .....	17,997,128.23	0.00	29,941,033.22	12,296,044.57
June 2018.....	17,688,469.75	0.00	29,510,204.73	12,170,882.54
July 2018 .....	17,384,489.37	0.00	29,084,539.43	12,046,207.93
August 2018 .....	17,085,119.94	0.00	28,663,979.38	11,922,030.27
September 2018 .....	16,790,295.25	0.00	28,248,467.27	11,798,358.76
October 2018 .....	16,499,950.04	0.00	27,837,946.40	11,675,202.29
November 2018 .....	16,214,019.92	0.00	27,432,360.73	11,552,569.46
December 2018 .....	15,932,441.44	0.00	27,031,654.78	11,430,468.57
January 2019 .....	15,655,152.00	0.00	26,635,773.71	11,308,907.65
February 2019.....	15,382,089.92	0.00	26,244,663.27	11,187,894.42
March 2019 .....	15,113,194.34	0.00	25,858,269.80	11,067,436.35
April 2019 .....	14,848,405.26	0.00	25,476,540.23	10,947,540.63
May 2019 .....	14,587,663.55	0.00	25,099,422.08	10,828,214.19
June 2019.....	14,330,910.87	0.00	24,726,863.41	10,709,463.68
July 2019 .....	14,078,089.71	0.00	24,358,812.88	10,591,295.51
August 2019 .....	13,829,143.37	0.00	23,995,219.70	10,473,715.86
September 2019 .....	13,584,015.94	0.00	23,636,033.64	10,356,730.63
October 2019 .....	13,342,652.30	0.00	23,281,205.00	10,240,345.51
November 2019 .....	13,104,998.08	0.00	22,930,684.66	10,124,565.93
December 2019 .....	12,870,999.69	0.00	22,584,424.00	10,009,397.13
January 2020 .....	12,640,604.29	0.00	22,242,374.95	9,894,844.08
February 2020.....	12,413,759.79	0.00	21,904,489.96	9,780,911.56
March 2020 .....	12,190,414.80	0.00	21,570,722.02	9,667,604.12
April 2020 .....	11,970,518.68	0.00	21,241,024.60	9,554,926.12
May 2020 .....	11,754,021.48	0.00	20,915,351.70	9,442,881.68

<u>Distribution Date</u>	<u>Group 2 251% PSA Balance</u>	<u>GZ1 251% PSA Balance</u>	<u>Group 3 201% PSA Balance</u>	<u>ZP1 200% PSA Balance</u>
June 2020.....	\$ 11,540,873.98	\$ 0.00	\$ 20,593,657.83	\$ 9,331,474.76
July 2020 .....	11,331,027.60	0.00	20,275,897.98	9,220,709.09
August 2020 .....	11,124,434.50	0.00	19,962,027.65	9,110,588.22
September 2020 .....	10,921,047.48	0.00	19,652,002.81	9,001,115.50
October 2020 .....	10,720,820.00	0.00	19,345,779.92	8,892,294.11
November 2020 .....	10,523,706.18	0.00	19,043,315.94	8,784,127.05
December 2020 .....	10,329,660.79	0.00	18,744,568.25	8,676,617.12
January 2021 .....	10,138,639.23	0.00	18,449,494.75	8,569,766.98
February 2021 .....	9,950,597.53	0.00	18,158,053.77	8,463,579.09
March 2021 .....	9,765,492.33	0.00	17,870,204.10	8,358,055.77
April 2021 .....	9,583,280.90	0.00	17,585,904.99	8,253,199.15
May 2021 .....	9,403,921.08	0.00	17,305,116.15	8,149,011.23
June 2021.....	9,227,371.33	0.00	17,027,797.69	8,045,493.83
July 2021 .....	9,053,590.69	0.00	16,753,910.21	7,942,648.64
August 2021 .....	8,882,538.76	0.00	16,483,414.69	7,840,477.20
September 2021 .....	8,714,175.73	0.00	16,216,272.58	7,738,980.88
October 2021 .....	8,548,462.34	0.00	15,952,445.74	7,638,160.94
November 2021 .....	8,385,359.88	0.00	15,691,896.44	7,538,018.49
December 2021 .....	8,224,830.20	0.00	15,434,587.37	7,438,554.50
January 2022 .....	8,066,835.66	0.00	15,180,481.63	7,339,769.81
February 2022.....	7,911,339.19	0.00	14,929,542.73	7,241,665.14
March 2022 .....	7,758,304.21	0.00	14,681,734.57	7,144,241.08
April 2022 .....	7,607,694.67	0.00	14,437,021.45	7,047,498.08
May 2022 .....	7,459,475.02	0.00	14,195,368.08	6,951,436.51
June 2022.....	7,313,610.22	0.00	13,956,739.53	6,856,056.58
July 2022 .....	7,170,065.74	0.00	13,721,101.27	6,761,358.40
August 2022 .....	7,028,807.50	0.00	13,488,419.15	6,667,342.00
September 2022 .....	6,889,801.92	0.00	13,258,659.39	6,574,007.25
October 2022 .....	6,753,015.92	0.00	13,031,788.59	6,481,353.95
November 2022 .....	6,618,416.84	0.00	12,807,773.70	6,389,381.78
December 2022 .....	6,485,972.52	0.00	12,586,582.05	6,298,090.32
January 2023 .....	6,355,651.24	0.00	12,368,181.33	6,207,479.07
February 2023.....	6,227,421.72	0.00	12,152,539.57	6,117,547.40
March 2023 .....	6,101,253.15	0.00	11,939,625.17	6,028,294.63
April 2023 .....	5,977,115.12	0.00	11,729,406.87	5,939,719.94
May 2023 .....	5,854,977.67	0.00	11,521,853.75	5,851,822.47
June 2023.....	5,734,811.28	0.00	11,316,935.24	5,764,601.23
July 2023 .....	5,616,586.81	0.00	11,114,621.11	5,678,055.18
August 2023 .....	5,500,275.58	0.00	10,914,881.43	5,592,183.17
September 2023 .....	5,385,849.27	0.00	10,717,686.65	5,506,983.99
October 2023 .....	5,273,279.99	0.00	10,523,007.51	5,422,456.35
November 2023 .....	5,162,540.24	0.00	10,330,815.09	5,338,598.88
December 2023 .....	5,053,602.90	0.00	10,141,080.77	5,255,410.12
January 2024 .....	4,946,441.26	0.00	9,953,776.28	5,172,888.58

<u>Distribution Date</u>	<u>Group 2 251% PSA Balance</u>	<u>GZ1 251% PSA Balance</u>	<u>Group 3 201% PSA Balance</u>	<u>ZP1 200% PSA Balance</u>
February 2024.....	\$ 4,841,028.96	\$ 0.00	\$ 9,768,873.62	\$ 5,091,032.65
March 2024.....	4,737,340.03	0.00	9,586,345.12	5,009,840.70
April 2024.....	4,635,348.88	0.00	9,406,163.43	4,929,310.99
May 2024.....	4,535,030.25	0.00	9,228,301.47	4,849,441.75
June 2024.....	4,436,359.26	0.00	9,052,732.49	4,770,231.13
July 2024.....	4,339,311.40	0.00	8,879,430.02	4,691,677.23
August 2024.....	4,243,862.48	0.00	8,708,367.87	4,613,778.08
September 2024.....	4,149,988.67	0.00	8,539,520.17	4,536,531.65
October 2024.....	4,057,666.48	0.00	8,372,861.31	4,459,935.89
November 2024.....	3,966,872.74	0.00	8,208,365.97	4,383,988.64
December 2024.....	3,877,584.62	0.00	8,046,009.12	4,308,687.74
January 2025.....	3,789,779.62	0.00	7,885,765.99	4,234,030.94
February 2025.....	3,703,435.55	0.00	7,727,612.10	4,160,015.98
March 2025.....	3,618,530.56	0.00	7,571,523.24	4,086,640.51
April 2025.....	3,535,043.07	0.00	7,417,475.44	4,013,902.16
May 2025.....	3,452,951.85	0.00	7,265,445.04	3,941,798.52
June 2025.....	3,372,235.95	0.00	7,115,408.61	3,870,327.13
July 2025.....	3,292,874.73	0.00	6,967,342.99	3,799,485.47
August 2025.....	3,214,847.82	0.00	6,821,225.28	3,729,271.01
September 2025.....	3,138,135.18	0.00	6,677,032.82	3,659,681.17
October 2025.....	3,062,717.03	0.00	6,534,743.21	3,590,713.32
November 2025.....	2,988,573.88	0.00	6,394,334.30	3,522,364.81
December 2025.....	2,915,686.52	0.00	6,255,784.20	3,454,632.94
January 2026.....	2,844,036.01	0.00	6,119,071.22	3,387,515.00
February 2026.....	2,773,603.68	0.00	5,984,173.96	3,321,008.23
March 2026.....	2,704,371.15	0.00	5,851,071.22	3,255,109.84
April 2026.....	2,636,320.27	0.00	5,719,742.06	3,189,817.01
May 2026.....	2,569,433.16	0.00	5,590,165.76	3,125,126.89
June 2026.....	2,503,692.23	0.00	5,462,321.83	3,061,036.61
July 2026.....	2,439,080.08	0.00	5,336,190.01	2,997,543.28
August 2026.....	2,375,579.62	0.00	5,211,750.27	2,934,643.95
September 2026.....	2,313,173.96	0.00	5,088,982.80	2,872,335.69
October 2026.....	2,251,846.49	0.00	4,967,868.00	2,810,615.52
November 2026.....	2,191,580.81	0.00	4,848,386.50	2,749,480.43
December 2026.....	2,132,360.76	0.00	4,730,519.14	2,688,927.42
January 2027.....	2,074,170.43	0.00	4,614,246.98	2,628,953.45
February 2027.....	2,016,994.13	0.00	4,499,551.28	2,569,555.45
March 2027.....	1,960,816.38	0.00	4,386,413.52	2,510,730.35
April 2027.....	1,905,621.95	0.00	4,274,815.37	2,452,475.05
May 2027.....	1,851,395.80	0.00	4,164,738.72	2,394,786.45
June 2027.....	1,798,123.13	0.00	4,056,165.66	2,337,661.41
July 2027.....	1,745,789.35	0.00	3,949,078.47	2,281,096.81
August 2027.....	1,694,380.07	0.00	3,843,459.64	2,225,089.47
September 2027.....	1,643,881.12	0.00	3,739,291.83	2,169,636.23

<u>Distribution Date</u>	<u>Group 2 251% PSA Balance</u>	<u>GZ1 251% PSA Balance</u>	<u>Group 3 201% PSA Balance</u>	<u>ZP1 200% PSA Balance</u>
October 2027 .....	\$ 1,594,278.52	\$ 0.00	\$ 3,636,557.93	\$ 2,114,733.91
November 2027 .....	1,545,558.50	0.00	3,535,241.00	2,060,379.31
December 2027 .....	1,497,707.49	0.00	3,435,324.29	2,006,569.24
January 2028 .....	1,450,712.12	0.00	3,336,791.23	1,953,300.47
February 2028 .....	1,404,559.20	0.00	3,239,625.45	1,900,569.78
March 2028 .....	1,359,235.75	0.00	3,143,810.75	1,848,373.94
April 2028 .....	1,314,728.96	0.00	3,049,331.13	1,796,709.71
May 2028 .....	1,271,026.20	0.00	2,956,170.75	1,745,573.84
June 2028 .....	1,228,115.06	0.00	2,864,313.94	1,694,963.07
July 2028 .....	1,185,983.27	0.00	2,773,745.23	1,644,874.14
August 2028 .....	1,144,618.75	0.00	2,684,449.31	1,595,303.79
September 2028 .....	1,104,009.60	0.00	2,596,411.05	1,546,248.75
October 2028 .....	1,064,144.10	0.00	2,509,615.46	1,497,705.73
November 2028 .....	1,025,010.69	0.00	2,424,047.75	1,449,671.47
December 2028 .....	986,597.96	0.00	2,339,693.29	1,402,142.67
January 2029 .....	948,894.71	0.00	2,256,537.61	1,355,116.06
February 2029 .....	911,889.86	0.00	2,174,566.39	1,308,588.35
March 2029 .....	875,572.51	0.00	2,093,765.48	1,262,556.24
April 2029 .....	839,931.92	0.00	2,014,120.90	1,217,016.46
May 2029 .....	804,957.51	0.00	1,935,618.81	1,171,965.71
June 2029 .....	770,638.84	0.00	1,858,245.53	1,127,400.71
July 2029 .....	736,965.64	0.00	1,781,987.54	1,083,318.17
August 2029 .....	703,927.76	0.00	1,706,831.46	1,039,714.80
September 2029 .....	671,515.23	0.00	1,632,764.07	996,587.31
October 2029 .....	639,718.22	0.00	1,559,772.30	953,932.43
November 2029 .....	608,527.03	0.00	1,487,843.22	911,746.88
December 2029 .....	577,932.10	0.00	1,416,964.04	870,027.37
January 2030 .....	547,924.03	0.00	1,347,122.13	828,770.64
February 2030 .....	518,493.54	0.00	1,278,304.98	787,973.42
March 2030 .....	489,631.50	0.00	1,210,500.25	747,632.43
April 2030 .....	461,328.90	0.00	1,143,695.72	707,744.43
May 2030 .....	433,576.86	0.00	1,077,879.30	668,306.15
June 2030 .....	406,366.64	0.00	1,013,039.06	629,314.35
July 2030 .....	379,689.64	0.00	949,163.18	590,765.77
August 2030 .....	353,537.35	0.00	886,239.98	552,657.20
September 2030 .....	327,901.43	0.00	824,257.92	514,985.38
October 2030 .....	302,773.62	0.00	763,205.60	477,747.10
November 2030 .....	278,145.81	0.00	703,071.71	440,939.15
December 2030 .....	254,010.00	0.00	643,845.11	404,558.30
January 2031 .....	230,358.31	0.00	585,514.75	368,601.37
February 2031 .....	207,182.96	0.00	528,069.74	333,065.14
March 2031 .....	184,476.31	0.00	471,499.29	297,946.45
April 2031 .....	162,230.83	0.00	415,792.72	263,242.11
May 2031 .....	140,439.07	0.00	360,939.51	228,948.96

<u>Distribution Date</u>	<u>Group 2 251% PSA Balance</u>	<u>GZ1 251% PSA Balance</u>	<u>Group 3 201% PSA Balance</u>	<u>ZP1 200% PSA Balance</u>
June 2031.....	\$ 119,093.73	\$ 0.00	\$ 306,929.23	\$ 195,063.84
July 2031 .....	98,187.60	0.00	253,751.57	161,583.59
August 2031 .....	77,713.56	0.00	201,396.34	128,505.08
September 2031 .....	57,664.63	0.00	149,853.48	95,825.18
October 2031 .....	38,033.90	0.00	99,113.01	63,540.77
November 2031 .....	18,814.59	0.00	49,165.10	31,648.74
December 2031 and thereafter .....	0.00	0.00	0.00	0.00



Underlying Certificates

Trust Asset Group	Underlying Trust	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Coupon of Mortgage Loans	Maturity of Mortgage Loans (in months)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae 2001-61	A	December 28, 2001	38373TPV1	6.75%	FIX	October 2030	SUP	\$27,601,000	1.000000000	\$27,601,000	100.000000000000%	6.5%	351	351	6	1
1	Ginnie Mae 2001-61	B	December 28, 2001	38373TPX7	6.75	FIX	April 2031	SUP	27,601,000	1.000000000	27,601,000	100.000000000000	6.5%	351	351	6	1
1	Ginnie Mae 2001-61	C	December 28, 2001	38373TPZ2	6.75	FIX	July 2031	SUP	13,801,556	1.000000000	13,801,556	100.000000000000	6.5%	351	351	6	1
1	Ginnie Mae 2001-61	EO(3)	December 28, 2001	38373TRN7	0	PO	July 2031	SUP	8,625,444	1.000000000	2,653,982	30.7692218511	6.5%	351	351	6	1

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

(2) Underlying Certificate Factor is as of May 2002.

(3) This is an MX Class whose principal balance reduces proportionately with the other Underlying Certificates, taken as a whole.

**Cover Page, Terms Sheet and Schedule I  
from Underlying Certificate Disclosure Document**

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

**\$1,111,035,000**

**Government National Mortgage Association**

**GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2001-61**



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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

The date of this Offering Circular Supplement is December 26, 2001.

## Ginnie Mae REMIC Trust 2001-61

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

Class of REMIC Securities	Original Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
<b>Security Group 1</b>						
A(1) .....	\$ 27,601,000	SUP	6.75%	FIX	October 2030	38373TPV1
AO(1) .....	3,450,125	SUP	0.00	PO	October 2030	38373TPW9
B(1) .....	27,601,000	SUP	6.75	FIX	April 2031	38373TPX7
BO(1) .....	3,450,125	SUP	0.00	PO	April 2031	38373TPY5
C(1) .....	13,801,556	SUP	6.75	FIX	July 2031	38373TPZ2
CO(1) .....	1,725,194	SUP	0.00	PO	July 2031	38373TQA6
DE(1) .....	20,000,000	PAC I	6.00	FIX	September 2030	38373TQB4
EA .....	400,000,000	PAC I	6.00	FIX	September 2028	38373TQC2
EC .....	94,190,000	PAC I	6.00	FIX	May 2030	38373TQD0
EZ .....	55,000,000	SUP	6.00	FIX/Z	April 2030	38373TQE8
FG(1) .....	97,411,059	PAC II	(5)	FLT	July 2031	38373TQF5
GP(1) .....	30,000,000	PAC I	6.00	FIX/Z	December 2031	38373TQG3
GU(1) .....	20,182,000	PAC I/AD	6.00	FIX	August 2010	38373TQH1
GV(1) .....	30,000,000	PAC I	6.00	FIX	June 2018	38373TQJ7
OF(1) .....	10,615,308	PAC II	0.00	PO	July 2031	38373TQK4
SI(1) .....	97,411,059	NTL(PAC II)	(5)	INV/IO	July 2031	38373TQL2
SK(1) .....	16,984,492	PAC II	(5)	INV	July 2031	38373TQM0
ST(1) .....	12,988,141	PAC II	(5)	INV	July 2031	38373TQN8
ZE .....	5,000,000	SUP	6.00	FIX/Z	December 2031	39373TQP3
<b>Security Group 2</b>						
YV .....	16,035,000	SC/SEQ/AD	6.50	FIX	March 2013	38373TQQ1
YW .....	10,000,000	SC/SEQ/AD	6.50	FIX	July 2017	38373TQR9
YZ .....	15,000,000	SC/SEQ	6.50	FIX/Z	May 2031	38373TQS7
<b>Security Group 3</b>						
FA(1) .....	150,392,157	SEQ	(5)	FLT	September 2030	38373TQT5
S(1) .....	46,274,510	SEQ	(5)	INV	September 2030	38373TQU2
SA(1) .....	150,392,157	NTL(SEQ)	(5)	INV/IO	September 2030	38373TQV0
SB(1) .....	150,392,157	NTL(SEQ)	(5)	INV/IO	September 2030	38373TQW8
SC(1) .....	150,392,157	NTL(SEQ)	(5)	INV/IO	September 2030	38373TQX6
Z .....	3,333,333	SEQ	6.50	FIX/Z	December 2031	38373TQY4
<b>Residual</b>						
RR .....	0	NPR	0.00	NPR	December 2031	38373TQZ1

- (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:** December 28, 2001

**Distribution Date:** For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2002. For the Group 2 Securities, the first Business Day following each Underlying REMIC Distribution Date, commencing in January 2002. The Underlying REMIC Distribution Date for the Group 2 Securities is the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter. For the Group 3 Securities, the 20th day of each month or, if the 19th or 20th day is not a Business Day, the first Business Day following the 20th day, commencing in January 2002; provided, however, that if Ginnie Mae converts to the book-entry system maintained by the U.S. Federal Reserve Banks, the Distribution Date for the Group 3 Securities will be the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter. See “Description of the Securities — Form of Securities” in this Supplement.

**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	6.0%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	6.5%	30

<sup>1</sup> Information regarding the Underlying Certificates and the related Mortgage Loans is set forth in Exhibits A and B to this Supplement.

**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 Group 1 and Group 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
<b>Group 1 Trust Assets</b>			
\$870,000,000	358	2	6.50%
<b>Group 3 Trust Assets</b>			
\$200,000,000	320	35	7.20% <sup>3</sup>

<sup>1</sup> As of December 1, 2001.

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

<sup>3</sup> The Mortgage Loans underlying the 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, in the case of the Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.50%	2.7%	0.50%	8.5%	0	0.00%
FB	LIBOR + 0.55%	2.75%	0.55%	8.5%	0	0.00%
FG	LIBOR + 0.45%	2.65%	0.45%	8.5%	0	0.00%
FY	LIBOR + 0.50%	2.7%	0.50%	8.5%	0	0.00%
LE	28.0% - (LIBOR × 4.0)	19.2%	0.0%	28.0%	0	7.00%
LG	35.0% - (LIBOR × 5.0)	24.0%	0.0%	35.0%	0	7.00%
LH	60.375% - (LIBOR × 7.5)	7.875%	0.0%	7.875%	0	8.05%
LK	26.1625% - (LIBOR × 3.25)	19.0125%	0.0%	26.1625%	0	8.05%
LM	25.025% - (LIBOR × 3.25)	17.875%	0.0%	25.025%	0	7.70%
LN	8.0% - LIBOR	0.6%	0.0%	0.6%	0	8.00%
S	24.05% - (LIBOR × 3.25)	16.9%	0.0%	24.05%	0	7.40%
SA	8.00% - LIBOR	0.05%	0.0%	0.05%	0	8.00%
SB	7.95% - LIBOR	0.25%	0.0%	0.25%	0	7.95%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
SC	7.70% – LIBOR	0.3%	0.0%	0.3%	0	7.70%
SI	8.05% – LIBOR	0.05%	0.0%	0.05%	0	8.05%
SK	40.147058% – (LIBOR × 5.735294)	27.52941%	0.0%	40.147058%	0	7.00%
ST	60.0% – (LIBOR × 7.5)	7.5%	0.0%	7.5%	0	8.00%
SY	26.25% – (LIBOR × 3.75)	18.0%	0.0%	26.25%	0	7.00%

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

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

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

### SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the EZ, GP and ZE Accrual Amounts will be allocated as follows:

- The EZ Accrual Amount in the following order of priority:

**PAC II and Accrual** { 1. To FG, OF, SK and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date  
2. To EZ, until retired

- The GP Accrual Amount in the following order of priority:

**PAC I and Accrual** { 1. To GU and GV, in that order, until retired  
2. To GP, until retired

- The ZE Accrual Amount in the following order of priority:

**PAC II** { 1. To FG, OF, SK and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

**Support** { 2. To EZ, until retired  
3. To A and AO, pro rata, until retired  
4. To B and BO, pro rata, until retired  
5. To C and CO, pro rata, until retired

**PAC II** { 6. To FG, OF, SK and ST, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

**Accrual** { 7. To ZE, until retired

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

**PAC I** { 1. Beginning in December 2002, to EA, EC, DE, GU, GV and GP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

**PAC II** { 2. To FG, OF, SK and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- Support { 3. To EZ, until retired
- { 4. To A and AO, pro rata, until retired
- { 5. To B and BO, pro rata, until retired
- { 6. To C and CO, pro rata, until retired
- PAC II { 7. To FG, OF, SK and ST, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
- Support { 8. To ZE, until retired
- PAC I { 9. To EA, EC, DE, GU, GV and GP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

- Structured Collateral/ Sequential Pay { The Group 2 Principal Distribution Amount and the YZ Accrual Amount to YV, YW and YZ, in that order, until retired

**SECURITY GROUP 3**

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

- Sequential Pay { 1. To FA and S, pro rata, until retired
- { 2. To Z, until retired

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

<u>Classes</u>	<u>Range</u>
DE, EA, EC, GP, GU and GV (in the aggregate) .....	100% PSA through 250% PSA
FG, OF, SK and ST (in the aggregate) .....	150% PSA through 225% PSA

**Accrual Classes:** Interest will accrue on the Accrual Classes identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute the related 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</u>
LN	\$150,392,157	100% of FA (SEQ Class)
SA	\$150,392,157	100% of FA (SEQ Class)
SB	\$150,392,157	100% of FA (SEQ Class)
SC	\$150,392,157	100% of FA (SEQ Class)
SI	\$ 97,411,059	100% of FG (PAC II 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.

Available Combinations

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(1)	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date(3)	Increased Minimum Denomination(4)
<b>Security Group 1</b>									
<b>Combination 1</b>									
DE	\$ 20,000,000	ED	\$100,182,000	PAC I	6.0%	FIX	38373TRA5	December 2031	N/A
GP	30,000,000								
GU	20,182,000								
GV	30,000,000								
<b>Combination 2</b>									
GP	\$ 30,000,000	LB	\$ 80,182,000	PAC I	6.0%	FIX	38373TRB3	December 2031	N/A
GU	20,182,000								
GV	30,000,000								
<b>Combination 3</b>									
FG	\$ 97,411,059	FY	\$ 97,411,059	PAC II	(5)	FLT	38373TRC1	July 2031	N/A
SI	97,411,059								
<b>Combination 4</b>									
FG	\$ 97,411,059	NL	\$127,383,692	PAC II	6.5%	FIX	38373TRD9	July 2031	N/A
SI	97,411,059								
SK	16,984,492								
ST	12,988,141								
<b>Combination 5</b>									
OF	\$ 8,991,789	SY	\$ 25,976,281	PAC II	(5)	INV	38373TRE7	July 2031	\$ 102,000
SK	16,984,492								
<b>Combination 6</b>									
OF	\$ 7,368,271	LE	\$ 24,352,763	PAC II	(5)	INV	38373TRF4	July 2031	\$ 100,000
SK	16,984,492								
<b>Combination 7</b>									
OF	\$ 2,497,719	LG	\$ 19,482,211	PAC II	(5)	INV	38373TRG2	July 2031	\$ 100,000
SK	16,984,492								
<b>Combination 8</b>									
SI	\$ 97,411,059	LH	\$ 12,988,141	PAC II	(5)	INV	38373TRH0	July 2031	\$ 101,000
ST	12,988,141								
<b>Combination 9</b>									
SI	\$ 97,411,059	LK	\$ 29,972,633	PAC II	(5)	INV	38373TRJ6	July 2031	\$ 100,000
SK	16,984,492								
ST	12,988,141								
<b>Combination 10</b>									
A	\$ 27,601,000	D	\$ 28,662,577	SUP	6.5%	FIX	38373TRK3	October 2030	N/A
AO	1,061,577								
<b>Combination 11</b>									
B	\$ 27,601,000	E	\$ 28,662,577	SUP	6.5%	FIX	38373TRL1	April 2031	N/A
BO	1,061,577								
<b>Combination 12</b>									
C	\$ 13,801,556	G	\$ 14,332,385	SUP	6.5%	FIX	38373TRM9	July 2031	N/A
CO	530,829								

REMIC Securities				MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(1)	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date(3)	Increased Minimum Denomination(4)
<b>Combination 13</b>									
AO	\$ 3,450,125	EO	\$ 8,625,444	SUP	0.0%	PO	38373TRN7	July 2031	\$ 201,000
BO	3,450,125								
CO	1,725,194								
<b>Security Group 3</b>									
<b>Combination 14</b>									
FA	\$150,392,157	FB	\$150,392,157	SEQ	(5)	FLT	38373TRP2	September 2030	N/A
SA	150,392,157								
<b>Combination 15</b>									
SA	\$150,392,157	LN	\$150,392,157	NTL(SEQ)	(5)	INV/IO	38373TRQ0	September 2030	\$24,700,000
SB	150,392,157								
SC	150,392,157								
<b>Combination 16</b>									
S	\$ 46,274,510	LM	\$ 46,274,510	SEQ	(5)	INV	38373TRR8	September 2030	\$ 100,000
SC	150,392,157								

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

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

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

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

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



**\$858,157,538**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
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***OFFERING CIRCULAR SUPPLEMENT***  
**May 23, 2002**

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