

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

\$369,589,555

Government National Mortgage Association

GINNIE MAE®



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-46**



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 June 28, 2002.

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

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

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

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

Ginnie Mae REMIC Trust 2002-46

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
A(1)	\$17,142,857	7.0%	SUP/NSJ	FIX	June 2032	38373XJQ0
AO(1)	2,857,143	0.0	SUP/NSJ	PO	June 2032	38373XJR8
B(1)	16,494,857	7.0	SUP/NSJ	FIX	June 2032	38373XJS6
BO(1)	2,749,143	0.0	SUP/NSJ	PO	June 2032	38373XJT4
PA	29,724,000	6.0	PAC II/NSJ	FIX	March 2032	38373XJU1
PB	32,917,000	5.5	PAC I	FIX	November 2022	38373XJV9
PC	41,790,000	6.0	PAC I	FIX	December 2025	38373XJW7
PD	27,040,000	6.0	PAC I	FIX	July 2027	38373XJX5
PE	33,497,000	6.0	PAC I	FIX	May 2029	38373XJY3
PF	37,559,000	6.0	PAC I	FIX	February 2031	38373XJZ0
PG	32,219,000	6.0	PAC I	FIX	June 2032	38373XKA3
PI	2,743,083	6.0	NTL(PAC I)	FIX/IO	November 2022	38373XKB1
PK	3,165,000	6.0	PAC II/NSJ	FIX	May 2032	38373XKC9
PN	3,806,000	6.0	PAC II/NSJ	FIX	June 2032	38373XKD7
ZP	19,039,000	6.0	CPT/SUP/NSJ	FIX/Z	June 2032	38373XKE5
Security Group 2						
AS(1)	1,964,328	(5)	SC/SUP/NSJ	INV	September 2030	38373XKF2
DF(1)	444,460	(5)	SC/SUP/NSJ	INV	September 2030	38373XKG0
GT(1)	669,510	(5)	SC/TAC/NSJ	INV	September 2030	38373XKH8
SA(1)	2,603,877	(5)	SC/TAC/NSJ	INV	September 2030	38373XKJ4
SI(1)	18,893,000	(5)	SC/NTL (SCH)	INV/IO	September 2030	38373XKK1
SP(1)	18,893,000	(5)	SC/SCH	INV	September 2030	38373XKL9
ST(1)	589,168	(5)	SC/TAC/NSJ	INV	September 2030	38373XKM7
TG(1)	505,069	(5)	SC/SUP/NSJ	INV	September 2030	38373XKN5
TS(1)	669,510	(5)	SC/TAC/NSJ	INV	September 2030	38373XKP0
TY(1)	505,069	(5)	SC/SUP/NSJ	INV	September 2030	38373XKQ8
Security Group 3						
C(1)	32,486,629	6.5	SC/SEQ	FIX	September 2031	38373XKR6
D(1)	10,258,935	6.5	SC/SEQ	FIX	September 2031	38373XKS4
Residual						
RR	0	0.0	NPR	NPR	June 2032	38373XKT2

- (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 2 and Group 3 securities, the related disclosure documents 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: June 28, 2002

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

Trust Assets:

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

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

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

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

Trust Asset Group	Principal Balance ⁽²⁾	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ⁽³⁾
1	\$300,000,000	358	2	6.7%

(1) As of June 1, 2002.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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, an Inverse Floating Rate 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 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>
AS	33.939876% – (LIBOR × 5.656646)	23.75791%	0.0%	33.939876%	0	6.0%
DF	185.00% – (LIBOR × 25.00)	10.00000%	0.0%	10.000000%	0	7.4%
GT	143.00% – (LIBOR × 22.00)	11.00000%	0.0%	11.000000%	0	6.5%
S	24.05% – (LIBOR × 3.25)	18.20000%	0.0%	24.050000%	0	7.4%
SA	33.939876% – (LIBOR × 5.656646)	23.75791%	0.0%	33.939876%	0	6.0%
SB	24.05% – (LIBOR × 3.25)	18.20000%	0.0%	24.050000%	0	7.4%
SC	24.05% – (LIBOR × 3.25)	18.20000%	0.0%	24.050000%	0	7.4%
SD	24.05% – (LIBOR × 3.25)	18.20000%	0.0%	24.050000%	0	7.4%
SE	24.05% – (LIBOR × 3.25)	18.20000%	0.0%	24.050000%	0	7.4%
SI	7.40% – LIBOR	5.60000%	0.0%	7.400000%	0	7.4%
SP	16.65% – (LIBOR × 2.25)	12.60000%	0.0%	16.650000%	0	7.4%
ST	185.00% – (LIBOR × 25.00)	10.00000%	0.0%	10.000000%	0	7.4%
TG	154.00% – (LIBOR × 22.00)	11.00000%	0.0%	11.000000%	0	7.0%
TS	154.00% – (LIBOR × 22.00)	11.00000%	0.0%	11.000000%	0	7.0%
TY	143.00% – (LIBOR × 22.00)	11.00000%	0.0%	11.000000%	0	6.5%

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

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

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

SECURITY GROUP 1

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

- The ZP Accrual Amount in the following order of priority:
 1. Up to 25% of the ZP Accrual Amount to PA, PK and PN, in that order, until retired

2. Up to 25% of the ZP Accrual Amount as follows:
 - a. To A and AO, pro rata, until retired
 - b. To B and BO, pro rata, until retired
- The Group 1 Adjusted Principal Distribution Amount and, ***beginning in Step 2***, the remaining ZP Accrual Amount in the following order of priority:
 1. Beginning in June 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 1 Trust Assets (net of any related Trustee Fee) (the “Adjusted Group 1 Trust Asset Balance”), after giving effect to their reduction on that Distribution Date, is *less than* the Group 1 226% PSA Balance for that Distribution Date **or** (b) the Principal Balance of ZP3, immediately prior to its reduction or accretion on that Distribution Date, plus \$1.00, is *less than* the ZP3 225% PSA Balance for that Distribution Date, then:
 - a. To ZP1 and ZP3, in that order, until retired
 - b. To A and AO, pro rata, until retired
 - c. To B and BO, pro rata, until retired
 - d. To PA, PK and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To ZP2, until retired
 3. To PA, PK and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. To A and AO, pro rata, until retired
 5. To B and BO, pro rata, until retired
 6. To ZP1, ZP2 and ZP3, in that order, until retired
 7. To PA, PK and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 8. To PB, PC, PD, PE, PF and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount in the following order of priority:

1. To SP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. If the Principal Balance of the Group 2 Trust Assets, after giving effect to their reduction on that Distribution Date, is *less than* the Group 2 225% PSA Balance for that Distribution Date, then:
 - a. Concurrently (i) 60% to AS, DF, TG and TY, pro rata, and (ii) 40% to SA, ST, TS and GT, pro rata, without regard to their Aggregate Scheduled Principal Balance, until the Classes listed in either clause (i) or clause (ii) are retired
 - b. To AS, DF, TG and TY, pro rata, until retired
 - c. To SA, ST, TS and GT, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
3. To SA, ST, TS and GT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

4. To AS, DF, TG and TY, pro rata, until retired
5. To SA, ST, TS and GT, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To SP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount to C and D, 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 and Structuring Rate:

<u>Class</u>	<u>Structuring Ranges and Rate</u>
PB, PC, PD, PE, PF and PG (in the aggregate)	100% PSA through 250% PSA
PA, PK and PN	130% PSA through 225% PSA
SP	125% PSA through 300% PSA
GT, SA, ST and TS (in the aggregate)	205% PSA

Jump Balances: The Group 1 226% PSA Balances and ZP3 225% PSA Balances (together, the “Group 1 Jump Balances”) and Group 2 225% PSA Balances (collectively, the “Jump Balances”) are included in Schedule III to this Supplement. The Jump Balances were calculated using a Structuring Rate of 226% PSA, 225% PSA (immediately prior to the reduction or accretion in Component ZP3 on the Distribution Date) or 225% PSA, as applicable, and the assumed characteristics of the related Trust Assets to be delivered on the Closing Date. The actual characteristics of the Group 1 Trust Assets may vary from the characteristics assumed in preparing the Group 1 Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate the Group 1 Jump Balances. The Sponsor will make them available on gREX shortly after the Closing Date.

Accrual Class: Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Principal Balance of that Class (allocated to each of the related Components in proportion to their Principal Balances immediately prior to that Distribution Date) 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>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
PI	\$ 2,743,083	8.3333333333% of PB (PAC Class)
SI	\$18,893,000	100% of SP (SC/SCH Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Original Principal Balance</u>
ZP	ZP1	SUP/NSJ	FIX/Z	\$ 1,000,000
	ZP2	SUP/NSJ	FIX/Z	10,000
	ZP3	SUP/NSJ	FIX/Z	18,029,000

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 Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

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

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 consider the likelihood and probable frequency of the occurrence of the trigger event in analyzing the anticipated weighted average life of the securities acquired.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2 and group 3 Securities. The underlying certificates 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 related underlying series.

As described in the related underlying certificate disclosure document, the group 3 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, especially, the group 2 and group 3 securities and, 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.

ment rates assumed in this supplement, or at any constant prepayment rate.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepay-

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 Trust MBS (Group 1)

The Group 1 Trust Assets are either:

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

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

The Underlying Certificates (Groups 2 and 3)

The Group 2 and Group 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Documents 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 dates of the Underlying Certificate Disclosure Documents, 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 documents. 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 Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each class of Securities, other than the Residual Securities, initially will be issued and maintained, and may be transferred, only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations, that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request

accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

<u>Class</u>	<u>Minimum Denomination</u>
AO	\$ 118,000
AS	\$ 107,000
BO	\$ 154,000
DF	\$ 102,000
GT	\$ 104,000
PI	\$1,108,000*
SA	\$ 107,000
SI	\$1,053,000*
SP	\$ 100,000
ST	\$ 102,000
TG	\$ 104,000
TS	\$ 104,000
<u>TY</u>	<u>\$ 104,000</u>

* Notional balance

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the inside cover page of this Supplement and on Schedule I to this Supplement. The abbreviations used on the inside cover page, 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
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.

Inverse Floating Rate Classes

The Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined by the Trustee for the Underlying Trust for Group 2 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 LIBOR is determined and the Interest Rates for the Inverse Floating Rate Classes are calculated, see “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular.

The determination of LIBOR and the Trustee’s 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 Class

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

Principal Distributions

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

Categories of Classes

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

Component Class

Class ZP is a Component Class and has Components with the designations and characteristics shown under “Terms Sheet — Component Class” 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 “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that, when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after

giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of 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 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 or, in certain cases, other MX 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, 2 Avenue de Lafayette, 6th Floor, 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 2 and Group 3 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2 and group 3 Securities” in this Supplement.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC I Classes	<u>Initial Effective Ranges or Rate</u>
PB, PC, PD, PE, PF and PG (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
PA, PK and PN (in the aggregate)	124% PSA through 225% PSA
Scheduled Class	
SP	125% PSA through 300% PSA
TAC Classes	
GT, SA, ST and TS	205% 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 the related Support Classes and Components. The PAC II Classes will lose their support to the extent that the related Support Classes and Components “jump” them in principal payment priority.
- The principal payment stability of the Scheduled Class will be supported in part by the related TAC Classes and Support Classes.

- The principal payment stability of the TAC Classes will be supported in part by the related Support Classes. The TAC Classes will lose their support to the extent that the related Support Classes “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 or Rate and will become more sensitive to prepayments on the related Mortgage Loans.

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rate 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 or at the initial Effective Rate 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, PAC II, Scheduled or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate) for that Class. Further, the Effective Range for any PAC I, PAC II or Scheduled Class can narrow or shift over time and the Effective Rate for any TAC Class 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 or Rate for any PAC I, PAC II, Scheduled or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on the related PAC I, PAC II, Scheduled or TAC Classes and its Weighted Average Life may be extended, perhaps significantly.

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

Assumability

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

Non-Sticky Jump Classes

The Group 1 Support Classes, the Group 1 PAC II Classes, the Group 2 Support Classes and the Group 2 TAC 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 events for the Non-Sticky Jump Classes are 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 Group 1 Jump Balances based upon the actual characteristics of the related Group 1 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 1 Trust Assets, net of the Trustee Fee, or the ZP3 Balance, as applicable, for each Distribution Date assuming that the Mortgage Loans underlying the Group 1 Trust Assets prepay at a constant rate of approximately 226% PSA or 225% PSA (immediately prior to the reduction or accretion in Component ZP3 on the Distribution Date), as applicable, and that each of the Mortgage Loans underlying the Group 1 Trust Assets has the same interest rate, remaining term to maturity and loan age as the weighted average mortgage rate, weighted average remaining term to maturity and weighted average loan age of the related Trust Assets delivered on the Closing Date. If recalculated, the Jump Balances will be made available on gREX shortly after the Closing Date.

Final Distribution Date

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

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

Modeling Assumptions

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 1 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate 1.5% higher than the related Certificate Rate.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in July 2002.
4. A termination of the Trust or the Underlying Trusts does not occur.
5. The Closing Date for the Securities is June 28, 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 related 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 20th day of the month and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																					
Distribution Date	Classes A, AB, AC and AO								Classes AD and T					Classes B, BA, BC and BO							
	0%	100%	165%	225%	226%	227%	250%	400%	0%	100%	165%	250%	400%	0%	100%	165%	225%	226%	227%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
June 2003	99	98	85	70	70	99	99	83	99	99	92	99	91	100	100	100	100	100	100	100	
June 2004	97	97	59	10	10	55	37	0	98	98	79	68	7	100	100	100	100	100	100	15	
June 2005	95	95	28	0	0	0	0	0	98	98	63	16	0	100	100	100	37	36	67	33	
June 2006	94	93	1	0	0	0	0	0	97	97	50	0	0	100	100	100	0	0	0	0	
June 2007	92	92	0	0	0	0	0	0	96	96	38	0	0	100	100	78	0	0	0	0	
June 2008	90	90	0	0	0	0	0	0	95	95	29	0	0	100	100	58	0	0	0	0	
June 2009	88	87	0	0	0	0	0	0	94	94	20	0	0	100	100	41	0	0	0	0	
June 2010	85	85	0	0	0	0	0	0	93	92	13	0	0	100	100	27	0	0	0	0	
June 2011	83	83	0	0	0	0	0	0	91	91	7	0	0	100	100	14	0	0	0	0	
June 2012	80	80	0	0	0	0	0	0	90	90	0	0	0	100	100	0	0	0	0	0	
June 2013	78	78	0	0	0	0	0	0	89	89	0	0	0	100	100	0	0	0	0	0	
June 2014	75	75	0	0	0	0	0	0	87	87	0	0	0	100	100	0	0	0	0	0	
June 2015	72	68	0	0	0	0	0	0	86	84	0	0	0	100	100	0	0	0	0	0	
June 2016	69	39	0	0	0	0	0	0	84	69	0	0	0	100	100	0	0	0	0	0	
June 2017	65	6	0	0	0	0	0	0	82	52	0	0	0	100	100	0	0	0	0	0	
June 2018	62	0	0	0	0	0	0	0	81	34	0	0	0	100	70	0	0	0	0	0	
June 2019	58	0	0	0	0	0	0	0	79	15	0	0	0	100	32	0	0	0	0	0	
June 2020	54	0	0	0	0	0	0	0	77	0	0	0	0	100	0	0	0	0	0	0	
June 2021	50	0	0	0	0	0	0	0	74	0	0	0	0	100	0	0	0	0	0	0	
June 2022	45	0	0	0	0	0	0	0	72	0	0	0	0	100	0	0	0	0	0	0	
June 2023	31	0	0	0	0	0	0	0	65	0	0	0	0	100	0	0	0	0	0	0	
June 2024	11	0	0	0	0	0	0	0	55	0	0	0	0	100	0	0	0	0	0	0	
June 2025	0	0	0	0	0	0	0	0	43	0	0	0	0	89	0	0	0	0	0	0	
June 2026	0	0	0	0	0	0	0	0	32	0	0	0	0	64	0	0	0	0	0	0	
June 2027	0	0	0	0	0	0	0	0	19	0	0	0	0	39	0	0	0	0	0	0	
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 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)	16.2	12.2	2.3	1.3	1.3	2.1	1.9	1.2	20.3	14.3	4.4	2.4	1.5	24.5	16.5	6.7	2.9	2.8	3.3	2.9	1.8

PSA Prepayment Assumption Rates																			
Distribution Date	Class PA							Classes PB and PI					Class PC						
	0%	100%	165%	225%	226%	227%	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	100	100	100	100
June 2003	89	72	70	70	70	99	99	99	99	97	97	97	97	97	100	100	100	100	100
June 2004	85	69	59	59	59	99	99	99	90	51	51	51	51	100	100	100	100	100	
June 2005	82	66	44	44	44	99	99	0	80	0	0	0	0	100	93	93	93	93	
June 2006	79	62	31	31	34	97	68	0	70	0	0	0	0	100	48	48	48	0	
June 2007	75	59	21	21	33	63	30	0	59	0	0	0	0	100	6	6	6	0	
June 2008	71	55	13	13	33	38	4	0	46	0	0	0	0	100	0	0	0	0	
June 2009	66	50	7	7	24	22	0	0	33	0	0	0	0	100	0	0	0	0	
June 2010	62	46	2	2	15	13	0	0	19	0	0	0	0	100	0	0	0	0	
June 2011	57	41	0	0	11	9	0	0	4	0	0	0	0	100	0	0	0	0	
June 2012	52	33	0	0	9	7	0	0	0	0	0	0	0	90	0	0	0	0	
June 2013	47	21	0	0	7	5	0	0	0	0	0	0	0	76	0	0	0	0	
June 2014	41	6	0	0	4	3	0	0	0	0	0	0	0	61	0	0	0	0	
June 2015	35	0	0	0	2	0	0	0	0	0	0	0	0	45	0	0	0	0	
June 2016	28	0	0	0	0	0	0	0	0	0	0	0	0	27	0	0	0	0	
June 2017	22	0	0	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	
June 2018	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2019	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	9.6	6.3	3.0	3.0	4.0	6.1	4.5	2.5	5.5	2.0	2.0	2.0	2.0	12.6	4.0	4.0	4.0	3.5	

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class PD					Class PE					Class PF				
	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
June 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	95	100	100	100	100	100	100	100	100	100	100
June 2007	100	100	100	100	0	100	100	100	100	80	100	100	100	100	100
June 2008	100	48	48	48	0	100	100	100	100	7	100	100	100	100	100
June 2009	100	0	0	0	0	100	92	92	92	0	100	100	100	100	58
June 2010	100	0	0	0	0	100	48	48	48	0	100	100	100	100	21
June 2011	100	0	0	0	0	100	7	7	7	0	100	100	100	100	0
June 2012	100	0	0	0	0	100	0	0	0	0	100	74	74	74	0
June 2013	100	0	0	0	0	100	0	0	0	0	100	46	46	46	0
June 2014	100	0	0	0	0	100	0	0	0	0	100	23	23	23	0
June 2015	100	0	0	0	0	100	0	0	0	0	100	4	4	4	0
June 2016	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2017	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2018	82	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2019	48	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2020	11	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2021	0	0	0	0	0	77	0	0	0	0	100	0	0	0	0
June 2022	0	0	0	0	0	43	0	0	0	0	100	0	0	0	0
June 2023	0	0	0	0	0	6	0	0	0	0	100	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0	70	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	32	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	16.9	6.0	6.0	6.0	4.4	19.8	8.0	8.0	8.0	5.4	22.5	11.0	11.0	11.0	7.3

PSA Prepayment Assumption Rates

Distribution Date	Class PG					Class PK								
	0%	100%	165%	250%	400%	0%	100%	165%	225%	226%	227%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	0
June 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	0
June 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	0
June 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	0
June 2009	100	100	100	100	100	100	100	100	100	100	100	100	0	0
June 2010	100	100	100	100	100	100	100	100	100	100	100	100	0	0
June 2011	100	100	100	100	93	100	100	92	92	100	100	100	0	0
June 2012	100	100	100	100	69	100	100	73	73	100	100	100	0	0
June 2013	100	100	100	100	51	100	100	51	51	100	100	100	0	0
June 2014	100	100	100	100	38	100	100	27	27	100	100	100	0	0
June 2015	100	100	100	100	28	100	2	2	2	100	100	100	0	0
June 2016	100	86	86	86	20	100	0	0	0	92	82	0	0	0
June 2017	100	71	71	71	15	100	0	0	0	69	59	0	0	0
June 2018	100	58	58	58	11	100	0	0	0	46	38	0	0	0
June 2019	100	47	47	47	8	100	0	0	0	25	18	0	0	0
June 2020	100	38	38	38	6	86	0	0	0	6	0	0	0	0
June 2021	100	30	30	30	4	4	0	0	0	0	0	0	0	0
June 2022	100	24	24	24	3	0	0	0	0	0	0	0	0	0
June 2023	100	19	19	19	2	0	0	0	0	0	0	0	0	0
June 2024	100	15	15	15	1	0	0	0	0	0	0	0	0	0
June 2025	100	11	11	11	1	0	0	0	0	0	0	0	0	0
June 2026	90	8	8	8	1	0	0	0	0	0	0	0	0	0
June 2027	38	6	6	6	0	0	0	0	0	0	0	0	0	0
June 2028	4	4	4	4	0	0	0	0	0	0	0	0	0	0
June 2029	3	3	3	3	0	0	0	0	0	0	0	0	0	0
June 2030	2	2	2	2	0	0	0	0	0	0	0	0	0	0
June 2031	1	1	1	1	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average														
Life (years)	24.9	17.7	17.7	17.7	12.0	18.5	12.6	11.0	11.0	15.9	15.5	6.5	2.9	

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class PN								Class ZP							
	0%	100%	165%	225%	226%	227%	250%	400%	0%	100%	165%	225%	226%	227%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2003	100	100	100	100	100	100	100	100	106	106	106	106	106	30	24	0
June 2004	100	100	100	100	100	100	100	100	113	113	113	113	113	0	0	0
June 2005	100	100	100	100	100	100	100	100	120	120	120	120	120	0	0	0
June 2006	100	100	100	100	100	100	100	100	127	127	127	106	100	0	0	0
June 2007	100	100	100	100	100	100	100	100	135	135	135	69	48	0	0	0
June 2008	100	100	100	100	100	100	100	100	143	143	143	45	11	0	0	0
June 2009	100	100	100	100	100	100	86	0	152	152	152	29	0	0	0	0
June 2010	100	100	100	100	100	100	18	0	161	161	161	22	0	0	0	0
June 2011	100	100	100	100	100	100	0	0	171	171	171	21	0	0	0	0
June 2012	100	100	100	100	100	100	0	0	182	182	181	21	0	0	0	0
June 2013	100	100	100	100	100	100	0	0	193	193	175	21	0	0	0	0
June 2014	100	100	100	100	100	100	0	0	205	205	167	21	0	0	0	0
June 2015	100	100	100	100	100	100	0	0	218	218	157	21	0	0	0	0
June 2016	100	81	81	81	100	100	0	0	231	231	147	21	0	0	0	0
June 2017	100	61	61	61	100	100	0	0	245	245	137	21	0	0	0	0
June 2018	100	41	41	41	100	100	0	0	261	261	126	21	0	0	0	0
June 2019	100	21	23	23	100	100	0	0	277	277	116	21	0	0	0	0
June 2020	100	0	6	6	100	99	0	0	294	286	106	21	0	0	0	0
June 2021	100	0	0	0	90	85	0	0	312	259	94	19	0	0	0	0
June 2022	31	0	0	0	76	71	0	0	331	232	82	16	0	0	0	0
June 2023	0	0	0	0	63	59	0	0	351	205	70	13	0	0	0	0
June 2024	0	0	0	0	52	49	0	0	373	179	59	11	0	0	0	0
June 2025	0	0	0	0	42	39	0	0	396	153	49	9	0	0	0	0
June 2026	0	0	0	0	33	31	0	0	421	128	40	7	0	0	0	0
June 2027	0	0	0	0	26	23	0	0	446	104	31	5	0	0	0	0
June 2028	0	0	0	0	19	16	0	0	448	81	23	4	0	0	0	0
June 2029	0	0	0	0	13	11	0	0	350	59	16	3	0	0	0	0
June 2030	0	0	0	0	8	6	0	0	242	37	10	2	0	0	0	0
June 2031	0	0	0	0	3	2	0	0	126	16	4	1	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)	19.8	15.6	15.6	15.6	22.8	22.4	7.5	3.1	28.0	23.5	19.4	8.1	4.8	0.9	0.7	0.6

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes AS, DF, SC, TG and TY							Classes GT, SA, SB, ST and TS							Classes S, SI and SP				
	0%	100%	150%	225%	226%	250%	400%	0%	100%	150%	225%	226%	250%	400%	0%	100%	150%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2003	100	100	100	92	75	70	33	100	100	92	76	88	85	66	98	91	89	89	89
June 2004	100	100	100	85	53	43	0	100	100	85	53	77	71	24	96	81	77	77	77
June 2005	100	100	100	80	36	22	0	100	100	79	36	68	61	0	93	71	66	66	61
June 2006	100	100	100	77	24	8	0	100	100	75	23	62	54	0	90	62	55	55	44
June 2007	100	100	100	75	15	0	0	100	100	71	14	57	48	0	88	53	46	46	32
June 2008	100	100	100	74	10	0	0	100	100	69	8	55	41	0	85	45	37	37	22
June 2009	100	100	100	74	8	0	0	100	100	67	5	54	38	0	81	37	29	29	15
June 2010	100	100	100	74	5	0	0	100	100	63	1	52	36	0	78	30	22	22	10
June 2011	100	100	100	70	2	0	0	100	100	57	0	51	33	0	74	23	16	16	6
June 2012	100	100	100	64	0	0	0	100	100	49	0	47	30	0	70	17	11	11	3
June 2013	100	100	100	57	0	0	0	100	100	40	0	43	26	0	66	10	8	8	0
June 2014	100	100	100	51	0	0	0	100	100	30	0	38	23	0	61	4	4	4	0
June 2015	100	100	100	45	0	0	0	100	88	21	0	33	20	0	56	2	2	2	0
June 2016	100	100	100	35	0	0	0	100	72	8	0	26	15	0	50	0	0	0	0
June 2017	100	100	87	19	0	0	0	100	50	0	0	14	4	0	45	0	0	0	0
June 2018	100	100	66	5	0	0	0	100	30	0	0	3	0	0	38	0	0	0	0
June 2019	100	100	46	0	0	0	0	100	10	0	0	0	0	0	32	0	0	0	0
June 2020	100	89	28	0	0	0	0	100	0	0	0	0	0	0	25	0	0	0	0
June 2021	100	65	11	0	0	0	0	100	0	0	0	0	0	0	17	0	0	0	0
June 2022	100	42	0	0	0	0	0	100	0	0	0	0	0	0	8	0	0	0	0
June 2023	100	20	0	0	0	0	0	99	0	0	0	0	0	0	0	0	0	0	0
June 2024	100	0	0	0	0	0	0	61	0	0	0	0	0	0	0	0	0	0	0
June 2025	100	0	0	0	0	0	0	21	0	0	0	0	0	0	0	0	0	0	0
June 2026	71	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																			
Life (years)	24.4	19.7	16.9	10.3	2.8	1.9	0.8	22.3	15.0	8.6	2.6	8.2	6.3	1.4	13.0	5.8	5.1	5.1	4.1

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class SD					Class SE				
	0%	100%	150%	250%	400%	0%	100%	150%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2003	100	100	96	78	52	99	93	91	86	78
June 2004	100	100	92	59	14	97	86	81	72	58
June 2005	100	100	88	44	0	95	80	72	59	43
June 2006	100	100	85	34	0	93	73	64	49	31
June 2007	100	100	84	27	0	91	67	57	40	22
June 2008	100	100	82	23	0	89	61	50	33	16
June 2009	100	100	81	22	0	87	56	44	27	11
June 2010	100	100	79	20	0	84	51	39	21	7
June 2011	100	100	75	19	0	82	46	34	17	4
June 2012	100	100	71	17	0	79	41	29	13	2
June 2013	100	100	66	15	0	76	37	25	10	0
June 2014	100	100	60	13	0	73	33	21	7	0
June 2015	100	93	55	11	0	69	29	17	5	0
June 2016	100	84	48	8	0	65	25	14	2	0
June 2017	100	72	38	2	0	61	21	11	1	0
June 2018	100	60	28	0	0	57	18	8	0	0
June 2019	100	49	20	0	0	52	14	6	0	0
June 2020	100	38	12	0	0	47	11	4	0	0
June 2021	100	28	5	0	0	41	8	1	0	0
June 2022	100	18	0	0	0	36	5	0	0	0
June 2023	99	8	0	0	0	29	2	0	0	0
June 2024	78	0	0	0	0	23	0	0	0	0
June 2025	55	0	0	0	0	16	0	0	0	0
June 2026	30	0	0	0	0	9	0	0	0	0
June 2027	4	0	0	0	0	1	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	23.2	17.0	12.1	4.4	1.1	16.0	9.1	7.2	4.9	3.2

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class C				Class CD				Class D						
	0%	100%	200%	400%	0%	100%	200%	400%	0%	100%	200%	400%			
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100			
June 2003	100	100	90	58	27	100	100	92	68	45	100	100	100		
June 2004	100	100	62	0	0	100	100	71	17	0	100	100	71		
June 2005	100	100	40	0	0	100	100	54	0	0	100	100	100		
June 2006	100	100	23	0	0	100	100	42	0	0	100	100	100		
June 2007	100	100	12	0	0	100	100	33	0	0	100	100	100		
June 2008	100	100	5	0	0	100	100	28	0	0	100	100	100		
June 2009	100	100	1	0	0	100	100	25	0	0	100	100	100		
June 2010	100	100	1	0	0	100	100	25	0	0	100	100	100		
June 2011	100	100	1	0	0	100	100	25	0	0	100	100	100		
June 2012	100	100	1	0	0	100	100	25	0	0	100	100	100		
June 2013	100	100	1	0	0	100	100	25	0	0	100	100	100		
June 2014	100	100	1	0	0	100	100	25	0	0	100	100	100		
June 2015	100	100	1	0	0	100	100	25	0	0	100	100	100		
June 2016	100	100	1	0	0	100	100	25	0	0	100	100	100		
June 2017	100	100	1	0	0	100	100	25	0	0	100	100	100		
June 2018	100	100	0	0	0	100	100	23	0	0	100	100	97		
June 2019	100	100	0	0	0	100	100	20	0	0	100	100	85		
June 2020	100	100	0	0	0	100	100	18	0	0	100	100	74		
June 2021	100	100	0	0	0	100	100	15	0	0	100	100	63		
June 2022	100	87	0	0	0	100	90	13	0	0	100	100	53		
June 2023	100	72	0	0	0	100	78	11	0	0	100	100	44		
June 2024	100	56	0	0	0	100	67	9	0	0	100	100	36		
June 2025	100	42	0	0	0	100	56	7	0	0	100	100	28		
June 2026	100	27	0	0	0	100	45	5	0	0	100	100	21		
June 2027	100	13	0	0	0	100	34	4	0	0	100	100	15		
June 2028	100	0	0	0	0	100	23	2	0	0	100	97	9		
June 2029	67	0	0	0	0	75	13	1	0	0	100	55	4		
June 2030	0	0	0	0	0	23	4	0	0	0	94	15	0		
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0		
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0		
Weighted Average															
Life (years)	27.3	22.5	2.9	1.1	0.8	27.5	23.6	7.2	1.4	0.9	28.2	27.2	20.8	2.1	1.4

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2 or Group 3 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios, and, in the case of an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, 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 Inverse Floating Rate Classes

High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, certain Inverse Floating Rate Classes may not benefit from particularly low

levels of LIBOR, because the rates on these Classes are capped at maximum rates as described under “Terms Sheet — Interest Rates” in this Supplement.

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 50 days earlier.

Yield Tables

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (in the case of 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 Classes 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 85.0%**

PSA Prepayment Assumption Rates						
<u>100%</u>	<u>165%</u>	<u>225%</u>	<u>226%</u>	<u>227%</u>	<u>250%</u>	<u>400%</u>
1.4%	7.5%	12.8%	12.9%	8.1%	8.9%	13.5%

**Sensitivity of Class BO to Prepayments
Assumed Price 65.0%**

PSA Prepayment Assumption Rates						
<u>100%</u>	<u>165%</u>	<u>225%</u>	<u>226%</u>	<u>227%</u>	<u>250%</u>	<u>400%</u>
2.6%	6.6%	15.8%	15.9%	13.7%	15.7%	24.9%

**Sensitivity of Class PI to Prepayments
Assumed Price 9.015625%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>165%</u>	<u>250%</u>	<u>400%</u>	<u>975%</u>
24.7%	24.7%	24.7%	24.7%	0.0%

SECURITY GROUP 2

**Sensitivity of Class AS to Prepayments
Assumed Price 94.0%***

LIBOR	PSA Prepayment Assumption Rates					
	<u>100%</u>	<u>150%</u>	<u>225%</u>	<u>226%</u>	<u>250%</u>	<u>400%</u>
0.80%	33.3%	33.3%	33.7%	35.5%	36.4%	41.6%
1.80%	26.7%	26.7%	27.1%	29.0%	29.9%	35.4%
4.80%	7.6%	7.6%	8.0%	10.1%	11.3%	17.4%
6.00% and above	0.4%	0.5%	0.8%	2.9%	4.2%	10.5%

**Sensitivity of Class DF to Prepayments
Assumed Price 99.0%***

LIBOR	PSA Prepayment Assumption Rates					
	<u>100%</u>	<u>150%</u>	<u>225%</u>	<u>226%</u>	<u>250%</u>	<u>400%</u>
7.00% and below	10.3%	10.3%	10.4%	10.7%	10.8%	11.7%
7.20%	5.2%	5.2%	5.2%	5.6%	5.8%	6.9%
7.40% and above	0.1%	0.1%	0.2%	0.6%	0.9%	2.1%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>					
	<u>100%</u>	<u>150%</u>	<u>225%</u>	<u>226%</u>	<u>250%</u>	<u>400%</u>
6.00% and below	11.7%	11.9%	12.8%	12.0%	12.1%	13.8%
6.25%	5.9%	6.1%	7.1%	6.2%	6.3%	8.2%
6.50% and above	0.2%	0.4%	1.4%	0.5%	0.6%	2.7%

**Sensitivity of Class S to Prepayments
Assumed Price 106.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>					
	<u>100%</u>	<u>150%</u>	<u>225%</u>	<u>226%</u>	<u>250%</u>	<u>400%</u>
0.80%	20.2%	20.0%	20.0%	20.0%	20.0%	19.8%
1.80%	16.9%	16.8%	16.8%	16.8%	16.8%	16.5%
4.80%	7.3%	7.2%	7.2%	7.2%	7.2%	7.0%
7.40% and above	(0.8)%	(0.9)%	(0.9)%	(0.9)%	(0.9)%	(1.1)%

**Sensitivity of Class SA to Prepayments
Assumed Price 94.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>					
	<u>100%</u>	<u>150%</u>	<u>225%</u>	<u>226%</u>	<u>250%</u>	<u>400%</u>
0.80%	33.3%	33.8%	35.6%	34.1%	34.3%	37.5%
1.80%	26.7%	27.2%	29.1%	27.4%	27.7%	31.2%
4.80%	7.7%	8.2%	10.2%	8.3%	8.6%	12.8%
6.00% and above	0.5%	0.9%	3.0%	1.0%	1.3%	5.7%

Sensitivity of Class SB to Prepayments

Assumed Price 94.92188%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>					
	<u>100%</u>	<u>150%</u>	<u>225%</u>	<u>226%</u>	<u>250%</u>	<u>400%</u>
0.80%	23.7%	24.1%	25.6%	24.3%	24.5%	27.3%
1.80%	20.0%	20.4%	22.0%	20.6%	20.8%	23.7%
4.80%	9.3%	9.7%	11.4%	9.8%	10.1%	13.4%
7.40% and above	0.4%	0.8%	2.5%	0.8%	1.0%	4.7%

**Sensitivity of Class SC to Prepayments
Assumed Price 95.53125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>					
	<u>100%</u>	<u>150%</u>	<u>225%</u>	<u>226%</u>	<u>250%</u>	<u>400%</u>
0.80%	23.5%	23.5%	23.8%	25.1%	25.8%	29.6%
1.80%	19.8%	19.9%	20.1%	21.5%	22.2%	26.2%
4.80%	9.2%	9.2%	9.5%	11.0%	11.8%	16.1%
7.40% and above	0.3%	0.3%	0.6%	2.1%	3.1%	7.7%

* 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 SD to Prepayments
Assumed Price 95.53125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>400%</u>
0.80%	23.5%	23.7%	24.7%	27.6%
1.80%	19.9%	20.0%	21.1%	24.1%
4.80%	9.2%	9.4%	10.4%	13.8%
7.40% and above	0.3%	0.5%	1.3%	5.2%

**Sensitivity of Class SE to Prepayments
Assumed Price 110.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>400%</u>
0.80%	19.3%	19.0%	18.3%	17.2%
1.80%	16.2%	15.8%	15.2%	14.1%
4.80%	6.9%	6.6%	6.0%	5.0%
7.40% and above	(1.0)%	(1.2)%	(1.8)%	(2.7)%

**Sensitivity of Class SI to Prepayments
Assumed Price 9.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>400%</u>
0.80%	65.0%	61.9%	61.9%	59.1%
1.80%	52.1%	49.0%	49.0%	45.7%
4.80%	13.9%	10.8%	10.8%	4.9%
7.40% and above	**	**	**	**

**Sensitivity of Class SP to Prepayments
Assumed Price 101.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>400%</u>
0.80%	15.0%	14.9%	14.9%	14.9%
1.80%	12.7%	12.6%	12.6%	12.6%
4.80%	5.8%	5.8%	5.8%	5.7%
7.40% and above	0.0%	0.0%	0.0%	(0.1)%

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

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

**Sensitivity of Class ST to Prepayments
Assumed Price 99.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>					
	<u>100%</u>	<u>150%</u>	<u>225%</u>	<u>226%</u>	<u>250%</u>	<u>400%</u>
7.00% and below	10.3%	10.4%	10.7%	10.4%	10.5%	11.0%
7.20%	5.2%	5.3%	5.6%	5.3%	5.3%	6.1%
7.40% and above	0.1%	0.2%	0.6%	0.2%	0.3%	1.2%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>					
	<u>100%</u>	<u>150%</u>	<u>225%</u>	<u>226%</u>	<u>250%</u>	<u>400%</u>
6.50% and below	11.7%	11.7%	11.8%	12.7%	13.2%	15.7%
6.75%	5.9%	5.9%	6.0%	7.0%	7.5%	10.3%
7.00% and above	0.2%	0.2%	0.4%	1.4%	2.0%	5.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>					
	<u>100%</u>	<u>150%</u>	<u>225%</u>	<u>226%</u>	<u>250%</u>	<u>400%</u>
6.50% and below	11.7%	11.9%	12.8%	12.0%	12.1%	13.8%
6.75%	5.9%	6.1%	7.1%	6.2%	6.3%	8.2%
7.00% and above	0.2%	0.4%	1.4%	0.5%	0.6%	2.7%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>					
	<u>100%</u>	<u>150%</u>	<u>225%</u>	<u>226%</u>	<u>250%</u>	<u>400%</u>
6.00% and below	11.7%	11.7%	11.8%	12.7%	13.2%	15.7%
6.25%	5.9%	5.9%	6.0%	7.0%	7.5%	10.3%
6.50% and above	0.2%	0.2%	0.4%	1.4%	2.0%	5.0%

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

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 and BO 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 PI and SI 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 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 Inverse Floating Rate Securities, the constant LIBOR value described below, Classes AS, GT, SA and TS are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 165% PSA in the case of the Group 1 Securities, 150% PSA in the case of the Group 2 Securities and 200% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Inverse Floating Rate Classes, the constant value of LIBOR to be used for those determinations is 1.8%. 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 assumptions as set forth above for the Group 2 and Group 3 Securities.

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations, “permitted assets” for financial asset securitization investment trusts (“FASITs”), and “real estate assets” for real estate investment trusts

(“REITs”) as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions, with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

MX Securities

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

ERISA MATTERS

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

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may

nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Group 1 Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) (2) the Original Component Principal Balance of each Component of each related Class and the Aggregate Scheduled Principal Balances and Jump Balances of each Class or Component receiving principal distributions or interest distributions based upon a notional balance from Trust Asset Group 1 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 Hunton & Williams; 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 of 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)	Increased Minimum Denomination(5)
Security Group 1									
Combination 1									
A	\$17,142,857	AB	\$18,461,538	SUP/NSJ	6.50%	FIX	38373XKU9	June 2032	N/A
AO	1,318,681								
Combination 2									
A	\$17,142,857	AC	\$17,777,777	SUP/NSJ	6.75%	FIX	38373XKV7	June 2032	N/A
AO	634,920								
Combination 3									
B	\$16,494,857	BA	\$17,763,692	SUP/NSJ	6.50%	FIX	38373XKW5	June 2032	N/A
BO	1,268,835								
Combination 4									
B	\$16,494,857	BC	\$17,105,777	SUP/NSJ	6.75%	FIX	38373XKX3	June 2032	N/A
BO	610,920								
Combination 5									
AB(6)	\$18,461,538	AD	\$36,225,230	SUP/NSJ	6.50%	FIX	38373XKY1	June 2032	N/A
BA(6)	17,763,692								
Combination 6									
A	\$17,142,857	T	\$39,244,000	SUP/NSJ	6.00%	FIX	38373XVA1	June 2032	N/A
AO	2,857,143								
B	16,494,857								
BO	2,749,143								
Security Group 2									
Combination 7									
GT	\$ 669,510	SB	\$ 4,532,065	SC/TAC/NSJ	(7)	INV	38373XKZ8	September 2030	\$106,000
SA	2,603,877								
ST	589,168								
TS	669,510								
Combination 8									
AS	\$ 1,964,328	SC	\$ 3,418,926	SC/SUP/NSJ	(7)	INV	38373XLA2	September 2030	\$105,000
DF	444,460								
TG	505,069								
TY	505,069								
Combination 9									
SB(6)	\$ 4,532,065	SD	\$ 7,950,991	SC/SUP	(7)	INV	38373XLB0	September 2030	\$105,000
SC(6)	3,418,926								

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)	Increased Minimum Denomination(5)
Security Group 2 — (continued)									
Combination 10									
SD(6)	\$ 7,950,991	SE	\$26,843,991	SC/PT	(7)	INV	38373XLC8	September 2030	\$ 91,000
SI	18,893,000								
SP	18,893,000								
Combination 11									
SI	\$18,893,000	S	\$18,893,000	SC/SCH	(7)	INV	38373XUZ7	September 2030	\$ 95,000
SP	18,893,000								
Security Group 3									
Combination 12									
C	\$32,486,629	CD	\$42,745,564	SC/PT	6.5%	FIX	38373XLD6	September 2031	N/A
D	10,258,935								

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

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

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

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

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

(6) MX Class.

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

Schedule II

Scheduled Principal Balances

<u>Distribution Date</u>	<u>Classes PB, PC, PD, PE, PF and PG (in the aggregate)</u>	<u>Classes PA, PK and PN (in the aggregate)</u>	<u>Class SP</u>	<u>Classes GT, SA, ST and TS (in the aggregate)</u>
Initial Balance	\$205,022,000.00	\$36,695,000.00	\$18,893,000.00	\$ 4,532,065.00
July 2002	205,022,000.00	36,235,256.30	18,719,944.80	4,436,947.33
August 2002	205,022,000.00	35,709,122.93	18,546,015.27	4,342,337.73
September 2002	205,022,000.00	35,116,768.14	18,371,227.85	4,248,238.93
October 2002	205,022,000.00	34,458,404.54	18,195,590.72	4,154,648.51
November 2002	205,022,000.00	33,734,289.06	18,019,113.23	4,061,566.20
December 2002	205,022,000.00	32,944,722.88	17,841,805.90	3,968,993.87
January 2003	205,022,000.00	32,090,051.25	17,663,680.42	3,876,935.48
February 2003	205,022,000.00	31,170,663.36	17,484,749.60	3,785,397.00
March 2003	205,022,000.00	30,186,992.10	17,305,027.39	3,694,386.41
April 2003	205,022,000.00	29,139,513.76	17,124,528.86	3,603,913.64
May 2003	205,022,000.00	28,028,747.71	16,943,270.16	3,513,990.49
June 2003	204,054,113.83	27,823,142.20	16,761,268.52	3,424,630.61
July 2003	203,037,735.40	27,603,907.66	16,578,542.22	3,335,849.40
August 2003	201,973,278.50	27,371,276.48	16,395,110.58	3,247,663.96
September 2003	200,861,181.77	27,125,497.44	16,210,993.93	3,160,093.03
October 2003	199,701,908.44	26,866,835.44	16,026,213.57	3,073,156.90
November 2003	198,495,946.08	26,595,571.15	15,840,820.57	2,986,895.66
December 2003	197,243,806.17	26,312,000.74	15,654,837.54	2,901,331.57
January 2004	195,946,023.84	26,016,435.45	15,468,989.65	2,816,930.30
February 2004	194,603,157.46	25,709,201.24	15,283,419.72	2,733,777.48
March 2004	193,215,788.24	25,390,638.38	15,098,162.37	2,651,888.85
April 2004	191,784,519.87	25,061,101.02	14,913,225.44	2,571,263.37
May 2004	190,309,978.02	24,720,956.73	14,728,617.18	2,491,900.76
June 2004	188,792,809.96	24,370,586.02	14,545,178.83	2,414,316.66
July 2004	187,233,684.02	24,010,381.88	14,362,902.60	2,338,485.86
August 2004	185,633,289.18	23,640,749.20	14,181,780.73	2,264,383.46
September 2004	183,992,334.51	23,262,104.33	14,001,805.54	2,191,984.89
October 2004	182,311,548.66	22,874,874.43	13,822,969.37	2,121,265.84
November 2004	180,639,290.27	22,493,397.31	13,645,264.64	2,052,202.35
December 2004	178,975,515.45	22,117,620.15	13,468,683.77	1,984,770.73
January 2005	177,320,180.50	21,747,490.58	13,293,219.29	1,918,947.57
February 2005	175,673,241.99	21,382,956.64	13,118,863.72	1,854,709.78
March 2005	174,034,656.67	21,023,966.79	12,945,609.66	1,792,034.55
April 2005	172,404,381.53	20,670,469.90	12,773,449.75	1,730,899.34
May 2005	170,782,373.80	20,322,415.29	12,602,376.67	1,671,281.89
June 2005	169,168,590.90	19,979,752.64	12,432,383.16	1,613,160.23
July 2005	167,562,990.49	19,642,432.07	12,263,461.99	1,556,512.66
August 2005	165,965,530.42	19,310,404.11	12,095,605.98	1,501,317.75
September 2005	164,376,168.80	18,983,619.66	11,928,808.01	1,447,554.33

<u>Distribution Date</u>	<u>Classes PB, PC, PD, PE, PF and PG (in the aggregate)</u>	<u>Classes PA, PK and PN (in the aggregate)</u>	<u>Class SP</u>	<u>Classes GT, SA, ST and TS (in the aggregate)</u>
October 2005.....	\$162,794,863.92	\$18,662,030.06	\$11,763,060.98	\$ 1,395,201.50
November 2005.....	161,221,574.29	18,345,587.00	11,598,357.85	1,344,238.62
December 2005	159,656,258.64	18,034,242.61	11,434,691.62	1,294,645.31
January 2006	158,098,875.93	17,727,949.37	11,272,055.34	1,246,401.44
February 2006	156,549,385.29	17,426,660.16	11,110,442.11	1,199,487.14
March 2006	155,007,746.09	17,130,328.26	10,949,845.04	1,153,882.77
April 2006	153,473,917.91	16,838,907.31	10,790,257.32	1,109,568.97
May 2006	151,947,860.52	16,552,351.34	10,631,672.17	1,066,526.60
June 2006	150,429,533.90	16,270,614.74	10,474,082.84	1,024,736.75
July 2006	148,918,898.26	15,993,652.29	10,317,482.65	984,180.77
August 2006.....	147,415,913.99	15,721,419.13	10,161,864.93	944,840.23
September 2006	145,920,541.68	15,453,870.76	10,007,223.09	906,696.95
October 2006.....	144,432,742.14	15,190,963.07	9,853,550.53	869,732.95
November 2006.....	142,952,476.38	14,932,652.28	9,700,840.75	833,930.51
December 2006	141,479,705.60	14,678,894.97	9,549,087.24	799,272.11
January 2007	140,014,391.20	14,429,648.11	9,398,283.56	765,740.46
February 2007	138,556,494.80	14,184,868.99	9,248,423.31	733,318.48
March 2007	137,105,978.18	13,944,515.25	9,099,500.11	701,989.32
April 2007	135,662,803.35	13,708,544.89	8,951,507.64	671,736.35
May 2007	134,226,932.49	13,476,916.25	8,804,439.61	642,543.11
June 2007	132,798,328.00	13,249,588.02	8,658,289.77	614,393.40
July 2007	131,376,952.46	13,026,519.22	8,513,051.92	587,271.20
August 2007.....	129,962,768.63	12,807,669.20	8,368,719.88	561,160.68
September 2007	128,555,739.49	12,592,997.66	8,225,287.51	536,046.24
October 2007.....	127,155,828.18	12,382,464.63	8,082,748.74	511,912.47
November 2007.....	125,762,998.06	12,176,030.45	7,941,097.50	488,744.15
December 2007	124,377,212.64	11,973,655.81	7,800,327.77	466,526.25
January 2008	122,998,435.67	11,775,301.71	7,660,433.57	445,243.95
February 2008	121,626,631.03	11,580,929.48	7,521,408.96	424,882.60
March 2008	120,261,762.82	11,390,500.77	7,383,248.04	405,427.75
April 2008	118,903,795.33	11,203,977.53	7,245,944.93	386,865.14
May 2008	117,552,693.00	11,021,322.05	7,109,493.81	369,180.67
June 2008	116,208,420.49	10,842,496.90	6,973,888.87	352,360.44
July 2008	114,870,942.62	10,667,464.99	6,839,124.36	336,390.73
August 2008.....	113,540,224.39	10,496,189.53	6,705,194.55	321,257.98
September 2008	112,216,230.99	10,328,634.01	6,572,093.75	306,948.83
October 2008.....	110,898,927.79	10,164,762.26	6,439,816.32	293,450.06
November 2008.....	109,588,280.33	10,004,538.38	6,308,356.62	280,748.65
December 2008	108,284,254.33	9,847,926.79	6,177,709.08	268,831.74
January 2009	106,986,815.68	9,694,892.18	6,047,868.15	257,686.62
February 2009	105,695,930.46	9,545,399.56	5,918,828.32	247,300.76
March 2009	104,411,564.92	9,399,414.21	5,790,720.02	237,525.87
April 2009	103,133,685.47	9,256,901.72	5,664,749.66	227,137.90

<u>Distribution Date</u>	<u>Classes PB, PC, PD, PE, PF and PG (in the aggregate)</u>	<u>Classes PA, PK and PN (in the aggregate)</u>	<u>Class SP</u>	<u>Classes GT, SA, ST and TS (in the aggregate)</u>
May 2009	\$101,862,258.72	\$ 9,117,827.94	\$ 5,540,880.22	\$ 216,156.39
June 2009	100,597,251.41	8,982,159.03	5,419,075.32	204,600.45
July 2009	99,338,630.49	8,849,861.41	5,299,299.18	192,488.77
August 2009	98,086,363.07	8,720,901.79	5,181,516.62	179,839.65
September 2009	96,840,416.41	8,595,247.17	5,065,693.05	166,670.94
October 2009	95,600,757.96	8,472,864.80	4,951,794.45	153,000.13
November 2009	94,367,355.34	8,353,722.22	4,839,787.39	138,844.32
December 2009	93,140,176.31	8,237,787.24	4,729,638.97	124,220.20
January 2010	91,919,188.83	8,125,027.94	4,621,316.86	109,144.12
February 2010	90,704,360.99	8,015,412.65	4,514,789.27	93,632.04
March 2010	89,495,661.08	7,908,910.00	4,410,024.93	77,699.56
April 2010	88,293,057.51	7,805,488.85	4,306,993.12	61,361.96
May 2010	87,096,518.91	7,705,118.33	4,205,663.59	44,634.12
June 2010	85,906,014.01	7,607,767.83	4,106,006.63	27,530.64
July 2010	84,721,511.73	7,513,407.02	4,007,993.03	10,065.73
August 2010	83,542,981.17	7,422,005.78	3,911,594.04	0.00
September 2010	82,370,391.56	7,333,534.28	3,816,781.42	0.00
October 2010	81,203,712.28	7,247,962.92	3,723,527.38	0.00
November 2010	80,042,912.90	7,165,262.36	3,631,804.61	0.00
December 2010	78,887,963.13	7,085,403.51	3,541,586.26	0.00
January 2011	77,738,832.83	7,008,357.52	3,452,845.91	0.00
February 2011	76,595,492.02	6,934,095.77	3,365,557.59	0.00
March 2011	75,457,910.88	6,865,822.37	3,279,695.78	0.00
April 2011	74,326,059.74	6,807,311.54	3,195,235.36	0.00
May 2011	73,199,909.07	6,758,400.15	3,112,151.67	0.00
June 2011	72,082,816.73	6,715,540.06	3,030,420.41	0.00
July 2011	70,981,803.26	6,671,522.75	2,950,017.73	0.00
August 2011	69,896,644.03	6,626,387.21	2,870,920.16	0.00
September 2011	68,827,117.47	6,580,171.58	2,793,104.63	0.00
October 2011	67,773,005.08	6,532,913.25	2,716,548.45	0.00
November 2011	66,734,091.33	6,484,648.79	2,641,229.30	0.00
December 2011	65,710,163.70	6,435,414.00	2,567,125.27	0.00
January 2012	64,701,012.55	6,385,243.93	2,494,214.76	0.00
February 2012	63,706,431.15	6,334,172.87	2,422,476.59	0.00
March 2012	62,726,215.60	6,282,234.38	2,351,889.90	0.00
April 2012	61,760,164.83	6,229,461.33	2,282,434.19	0.00
May 2012	60,808,080.50	6,175,885.83	2,214,089.28	0.00
June 2012	59,869,767.04	6,121,539.34	2,146,835.37	0.00
July 2012	58,945,031.53	6,066,452.62	2,080,652.96	0.00
August 2012	58,033,683.73	6,010,655.77	2,015,522.88	0.00
September 2012	57,135,536.04	5,954,178.21	1,951,426.29	0.00
October 2012	56,250,403.39	5,897,048.75	1,888,344.66	0.00
November 2012	55,378,103.31	5,839,295.54	1,826,259.77	0.00

<u>Distribution Date</u>	<u>Classes PB, PC, PD, PE, PF and PG (in the aggregate)</u>	<u>Classes PA, PK and PN (in the aggregate)</u>	<u>Class SP</u>	<u>Classes GT, SA, ST and TS (in the aggregate)</u>
December 2012	\$ 54,518,455.81	\$ 5,780,946.12	\$ 1,765,153.70	\$ 0.00
January 2013	53,671,283.40	5,722,027.41	1,705,008.84	0.00
February 2013	52,836,411.03	5,662,565.75	1,645,807.87	0.00
March 2013	52,013,666.05	5,602,586.85	1,587,533.75	0.00
April 2013	51,202,878.21	5,542,115.90	1,530,169.75	0.00
May 2013	50,403,879.59	5,481,177.47	1,473,699.38	0.00
June 2013	49,616,504.59	5,419,795.60	1,418,106.47	0.00
July 2013	48,840,589.90	5,357,993.79	1,363,375.08	0.00
August 2013.....	48,075,974.45	5,295,794.98	1,309,489.57	0.00
September 2013	47,322,499.41	5,233,221.61	1,256,434.54	0.00
October 2013.....	46,580,008.12	5,170,295.57	1,204,194.86	0.00
November 2013.....	45,848,346.09	5,107,038.27	1,152,755.63	0.00
December 2013	45,127,360.96	5,043,470.61	1,102,102.24	0.00
January 2014	44,416,902.49	4,979,613.01	1,052,220.28	0.00
February 2014	43,716,822.48	4,915,485.41	1,003,095.61	0.00
March 2014	43,026,974.80	4,851,107.26	954,714.31	0.00
April 2014	42,347,215.34	4,786,497.56	907,062.70	0.00
May 2014	41,677,401.97	4,721,674.88	860,127.34	0.00
June 2014	41,017,394.51	4,656,657.30	813,894.98	0.00
July 2014	40,367,054.75	4,591,462.51	768,352.62	0.00
August 2014.....	39,726,246.36	4,526,107.73	723,487.48	0.00
September 2014	39,094,834.91	4,460,609.79	679,286.97	0.00
October 2014.....	38,472,687.82	4,394,985.09	635,738.73	0.00
November 2014.....	37,859,674.34	4,329,249.64	592,830.59	0.00
December 2014	37,255,665.53	4,263,419.04	550,550.60	0.00
January 2015	36,660,534.25	4,197,508.51	508,886.99	0.00
February 2015	36,074,155.09	4,131,532.89	467,828.21	0.00
March 2015	35,496,404.39	4,065,506.64	427,362.88	0.00
April 2015	34,927,160.20	3,999,443.84	387,479.82	0.00
May 2015	34,366,302.26	3,933,358.23	348,168.03	0.00
June 2015	33,813,711.95	3,867,263.20	309,416.70	0.00
July 2015	33,269,272.33	3,801,171.77	271,215.21	0.00
August 2015.....	32,732,868.06	3,735,096.64	233,553.09	0.00
September 2015	32,204,385.38	3,669,050.16	196,420.06	0.00
October 2015.....	31,683,712.14	3,603,044.38	159,806.01	0.00
November 2015.....	31,170,737.71	3,537,091.00	123,701.00	0.00
December 2015	30,665,353.01	3,471,201.43	88,095.25	0.00
January 2016	30,167,450.48	3,405,386.74	52,979.14	0.00
February 2016	29,676,924.03	3,339,657.74	18,343.22	0.00
March 2016	29,193,669.04	3,274,024.92	0.00	0.00
April 2016	28,717,582.37	3,208,498.47	0.00	0.00
May 2016	28,248,562.27	3,143,088.31	0.00	0.00
June 2016	27,786,508.43	3,077,804.09	0.00	0.00

Distribution Date	Classes PB, PC, PD, PE, PF and PG (in the aggregate)	Classes PA, PK and PN (in the aggregate)	Class SP	Classes GT, SA, ST and TS (in the aggregate)
July 2016	\$ 27,331,321.91	\$ 3,012,655.16	\$ 0.00	\$ 0.00
August 2016	26,882,905.17	2,947,650.63	0.00	0.00
September 2016	26,441,162.00	2,882,799.33	0.00	0.00
October 2016	26,005,997.53	2,818,109.84	0.00	0.00
November 2016	25,577,318.20	2,753,590.48	0.00	0.00
December 2016	25,155,031.77	2,689,249.33	0.00	0.00
January 2017	24,739,047.27	2,625,094.22	0.00	0.00
February 2017	24,329,274.98	2,561,132.76	0.00	0.00
March 2017	23,925,626.44	2,497,372.31	0.00	0.00
April 2017	23,528,014.41	2,433,820.00	0.00	0.00
May 2017	23,136,352.88	2,370,482.76	0.00	0.00
June 2017	22,750,557.02	2,307,367.28	0.00	0.00
July 2017	22,370,543.18	2,244,480.04	0.00	0.00
August 2017	21,996,228.88	2,181,827.31	0.00	0.00
September 2017	21,627,532.78	2,119,415.17	0.00	0.00
October 2017	21,264,374.67	2,057,249.47	0.00	0.00
November 2017	20,906,675.45	1,995,335.89	0.00	0.00
December 2017	20,554,357.16	1,933,679.90	0.00	0.00
January 2018	20,207,342.86	1,872,286.79	0.00	0.00
February 2018	19,865,556.74	1,811,161.67	0.00	0.00
March 2018	19,528,924.01	1,750,309.45	0.00	0.00
April 2018	19,197,370.94	1,689,734.88	0.00	0.00
May 2018	18,870,824.81	1,629,442.52	0.00	0.00
June 2018	18,549,213.93	1,569,436.79	0.00	0.00
July 2018	18,232,467.60	1,509,721.92	0.00	0.00
August 2018	17,920,516.10	1,450,301.97	0.00	0.00
September 2018	17,613,290.69	1,391,180.87	0.00	0.00
October 2018	17,310,723.60	1,332,362.37	0.00	0.00
November 2018	17,012,747.98	1,273,850.07	0.00	0.00
December 2018	16,719,297.92	1,215,647.43	0.00	0.00
January 2019	16,430,308.45	1,157,757.76	0.00	0.00
February 2019	16,145,715.47	1,100,184.24	0.00	0.00
March 2019	15,865,455.81	1,042,929.88	0.00	0.00
April 2019	15,589,467.16	985,997.58	0.00	0.00
May 2019	15,317,688.10	929,390.10	0.00	0.00
June 2019	15,050,058.03	873,110.06	0.00	0.00
July 2019	14,786,517.25	817,159.97	0.00	0.00
August 2019	14,527,006.84	761,542.21	0.00	0.00
September 2019	14,271,468.75	706,259.02	0.00	0.00
October 2019	14,019,845.70	651,312.55	0.00	0.00
November 2019	13,772,081.25	596,704.81	0.00	0.00
December 2019	13,528,119.72	542,437.70	0.00	0.00
January 2020	13,287,906.22	488,513.02	0.00	0.00

<u>Distribution Date</u>	<u>Classes PB, PC, PD, PE, PF and PG (in the aggregate)</u>	<u>Classes PA, PK and PN (in the aggregate)</u>	<u>Class SP</u>	<u>Classes GT, SA, ST and TS (in the aggregate)</u>
February 2020	\$ 13,051,386.64	\$ 434,932.45	\$ 0.00	\$ 0.00
March 2020	12,818,507.60	381,697.58	0.00	0.00
April 2020	12,589,216.49	328,809.88	0.00	0.00
May 2020	12,363,461.42	276,270.72	0.00	0.00
June 2020	12,141,191.25	224,081.37	0.00	0.00
July 2020	11,922,355.53	172,243.02	0.00	0.00
August 2020	11,706,904.54	120,756.75	0.00	0.00
September 2020	11,494,789.23	69,623.56	0.00	0.00
October 2020	11,285,961.27	18,844.33	0.00	0.00
November 2020	11,080,372.99	0.00	0.00	0.00
December 2020	10,877,977.38	0.00	0.00	0.00
January 2021	10,678,728.10	0.00	0.00	0.00
February 2021	10,482,579.47	0.00	0.00	0.00
March 2021	10,289,486.43	0.00	0.00	0.00
April 2021	10,099,404.57	0.00	0.00	0.00
May 2021	9,912,290.10	0.00	0.00	0.00
June 2021	9,728,099.83	0.00	0.00	0.00
July 2021	9,546,791.21	0.00	0.00	0.00
August 2021	9,368,322.25	0.00	0.00	0.00
September 2021	9,192,651.57	0.00	0.00	0.00
October 2021	9,019,738.38	0.00	0.00	0.00
November 2021	8,849,542.44	0.00	0.00	0.00
December 2021	8,682,024.11	0.00	0.00	0.00
January 2022	8,517,144.26	0.00	0.00	0.00
February 2022	8,354,864.36	0.00	0.00	0.00
March 2022	8,195,146.40	0.00	0.00	0.00
April 2022	8,037,952.89	0.00	0.00	0.00
May 2022	7,883,246.91	0.00	0.00	0.00
June 2022	7,730,992.01	0.00	0.00	0.00
July 2022	7,581,152.29	0.00	0.00	0.00
August 2022	7,433,692.35	0.00	0.00	0.00
September 2022	7,288,577.28	0.00	0.00	0.00
October 2022	7,145,772.67	0.00	0.00	0.00
November 2022	7,005,244.59	0.00	0.00	0.00
December 2022	6,866,959.59	0.00	0.00	0.00
January 2023	6,730,884.70	0.00	0.00	0.00
February 2023	6,596,987.40	0.00	0.00	0.00
March 2023	6,465,235.65	0.00	0.00	0.00
April 2023	6,335,597.85	0.00	0.00	0.00
May 2023	6,208,042.85	0.00	0.00	0.00
June 2023	6,082,539.94	0.00	0.00	0.00
July 2023	5,959,058.85	0.00	0.00	0.00
August 2023	5,837,569.71	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes PB, PC, PD, PE, PF and PG (in the aggregate)</u>	<u>Classes PA, PK and PN (in the aggregate)</u>	<u>Class SP</u>	<u>Classes GT, SA, ST and TS (in the aggregate)</u>
September 2023	\$ 5,718,043.13	\$ 0.00	\$ 0.00	\$ 0.00
October 2023.....	5,600,450.07	0.00	0.00	0.00
November 2023.....	5,484,761.95	0.00	0.00	0.00
December 2023	5,370,950.58	0.00	0.00	0.00
January 2024	5,258,988.17	0.00	0.00	0.00
February 2024	5,148,847.30	0.00	0.00	0.00
March 2024	5,040,500.99	0.00	0.00	0.00
April 2024	4,933,922.60	0.00	0.00	0.00
May 2024	4,829,085.88	0.00	0.00	0.00
June 2024.....	4,725,964.95	0.00	0.00	0.00
July 2024	4,624,534.32	0.00	0.00	0.00
August 2024.....	4,524,768.83	0.00	0.00	0.00
September 2024	4,426,643.69	0.00	0.00	0.00
October 2024.....	4,330,134.47	0.00	0.00	0.00
November 2024.....	4,235,217.09	0.00	0.00	0.00
December 2024	4,141,867.79	0.00	0.00	0.00
January 2025	4,050,063.17	0.00	0.00	0.00
February 2025	3,959,780.16	0.00	0.00	0.00
March 2025	3,870,996.00	0.00	0.00	0.00
April 2025	3,783,688.28	0.00	0.00	0.00
May 2025	3,697,834.90	0.00	0.00	0.00
June 2025.....	3,613,414.07	0.00	0.00	0.00
July 2025	3,530,404.30	0.00	0.00	0.00
August 2025.....	3,448,784.44	0.00	0.00	0.00
September 2025	3,368,533.62	0.00	0.00	0.00
October 2025.....	3,289,631.26	0.00	0.00	0.00
November 2025.....	3,212,057.09	0.00	0.00	0.00
December 2025	3,135,791.12	0.00	0.00	0.00
January 2026	3,060,813.65	0.00	0.00	0.00
February 2026	2,987,105.27	0.00	0.00	0.00
March 2026	2,914,646.83	0.00	0.00	0.00
April 2026	2,843,419.47	0.00	0.00	0.00
May 2026	2,773,404.59	0.00	0.00	0.00
June 2026.....	2,704,583.85	0.00	0.00	0.00
July 2026	2,636,939.20	0.00	0.00	0.00
August 2026.....	2,570,452.82	0.00	0.00	0.00
September 2026	2,505,107.16	0.00	0.00	0.00
October 2026.....	2,440,884.91	0.00	0.00	0.00
November 2026.....	2,377,769.03	0.00	0.00	0.00
December 2026	2,315,742.70	0.00	0.00	0.00
January 2027	2,254,789.36	0.00	0.00	0.00
February 2027	2,194,892.67	0.00	0.00	0.00
March 2027	2,136,036.55	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes PB, PC, PD, PE, PF and PG (in the aggregate)</u>	<u>Classes PA, PK and PN (in the aggregate)</u>	<u>Class SP</u>	<u>Classes GT, SA, ST and TS (in the aggregate)</u>
April 2027	\$ 2,078,205.13	\$ 0.00	\$ 0.00	\$ 0.00
May 2027	2,021,382.77	0.00	0.00	0.00
June 2027	1,965,554.07	0.00	0.00	0.00
July 2027	1,910,703.84	0.00	0.00	0.00
August 2027	1,856,817.11	0.00	0.00	0.00
September 2027	1,803,879.12	0.00	0.00	0.00
October 2027	1,751,875.33	0.00	0.00	0.00
November 2027	1,700,791.42	0.00	0.00	0.00
December 2027	1,650,613.26	0.00	0.00	0.00
January 2028	1,601,326.92	0.00	0.00	0.00
February 2028	1,552,918.69	0.00	0.00	0.00
March 2028	1,505,375.06	0.00	0.00	0.00
April 2028	1,458,682.68	0.00	0.00	0.00
May 2028	1,412,828.43	0.00	0.00	0.00
June 2028	1,367,799.37	0.00	0.00	0.00
July 2028	1,323,582.75	0.00	0.00	0.00
August 2028	1,280,165.98	0.00	0.00	0.00
September 2028	1,237,536.68	0.00	0.00	0.00
October 2028	1,195,682.65	0.00	0.00	0.00
November 2028	1,154,591.85	0.00	0.00	0.00
December 2028	1,114,252.42	0.00	0.00	0.00
January 2029	1,074,652.68	0.00	0.00	0.00
February 2029	1,035,781.11	0.00	0.00	0.00
March 2029	997,626.36	0.00	0.00	0.00
April 2029	960,177.26	0.00	0.00	0.00
May 2029	923,422.78	0.00	0.00	0.00
June 2029	887,352.06	0.00	0.00	0.00
July 2029	851,954.40	0.00	0.00	0.00
August 2029	817,219.25	0.00	0.00	0.00
September 2029	783,136.22	0.00	0.00	0.00
October 2029	749,695.07	0.00	0.00	0.00
November 2029	716,885.71	0.00	0.00	0.00
December 2029	684,698.19	0.00	0.00	0.00
January 2030	653,122.72	0.00	0.00	0.00
February 2030	622,149.63	0.00	0.00	0.00
March 2030	591,769.42	0.00	0.00	0.00
April 2030	561,972.72	0.00	0.00	0.00
May 2030	532,750.27	0.00	0.00	0.00
June 2030	504,092.98	0.00	0.00	0.00
July 2030	475,991.89	0.00	0.00	0.00
August 2030	448,438.14	0.00	0.00	0.00
September 2030	421,423.04	0.00	0.00	0.00
October 2030	394,938.01	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes PB, PC, PD, PE, PF and PG (in the aggregate)</u>	<u>Classes PA, PK and PN (in the aggregate)</u>	<u>Class SP</u>	<u>Classes GT, SA, ST and TS (in the aggregate)</u>
November 2030	\$ 368,974.58	\$ 0.00	\$ 0.00	\$ 0.00
December 2030	343,524.43	0.00	0.00	0.00
January 2031	318,579.36	0.00	0.00	0.00
February 2031	294,131.27	0.00	0.00	0.00
March 2031	270,172.20	0.00	0.00	0.00
April 2031	246,694.29	0.00	0.00	0.00
May 2031	223,689.82	0.00	0.00	0.00
June 2031	201,151.16	0.00	0.00	0.00
July 2031	179,070.80	0.00	0.00	0.00
August 2031	157,441.35	0.00	0.00	0.00
September 2031	136,255.51	0.00	0.00	0.00
October 2031	115,506.12	0.00	0.00	0.00
November 2031	95,186.09	0.00	0.00	0.00
December 2031	75,288.45	0.00	0.00	0.00
January 2032	55,806.35	0.00	0.00	0.00
February 2032	36,733.00	0.00	0.00	0.00
March 2032	18,061.76	0.00	0.00	0.00
April 2032 and thereafter ...	0.00	0.00	0.00	0.00

Schedule III

Jump Balances

<u>Distribution Date</u>	<u>Group 1 226% PSA Balance</u>	<u>ZP3 225% PSA Balance</u>	<u>Group 2 225% PSA Balance</u>
Initial Balance	\$300,000,000.00	N/A	\$26,843,992.95
July 2002	299,394,959.68	\$18,029,000.00	26,551,359.18
August 2002	298,675,104.18	18,119,145.00	26,258,617.71
September 2002	297,840,729.54	18,209,740.73	25,965,785.04
October 2002	296,892,264.14	18,300,789.43	25,672,863.67
November 2002	295,830,268.87	18,392,293.38	25,379,860.18
December 2002	294,655,437.13	18,484,254.84	25,086,785.20
January 2003	293,368,594.43	18,576,676.12	24,793,653.32
February 2003	291,970,697.95	18,669,559.50	24,500,483.03
March 2003	290,462,835.61	18,762,907.29	24,207,296.65
April 2003	288,846,225.10	18,856,721.83	23,914,120.22
May 2003	287,122,212.46	18,951,005.44	23,620,983.39
June 2003	285,292,270.58	19,045,760.47	23,327,919.36
July 2003	283,357,997.29	19,140,989.27	23,034,964.74
August 2003	281,321,113.35	19,236,694.22	22,742,159.46
September 2003	279,183,460.05	19,332,877.69	22,449,546.63
October 2003	276,946,996.63	19,429,542.08	22,157,172.40
November 2003	274,613,797.52	19,526,689.79	21,865,137.52
December 2003	272,186,049.21	19,624,323.24	21,573,492.06
January 2004	269,666,047.01	19,722,444.85	21,283,542.23
February 2004	267,056,191.50	19,821,057.08	20,995,535.80
March 2004	264,358,984.82	19,920,162.36	20,709,524.89
April 2004	261,577,026.75	20,019,763.17	20,425,513.90
May 2004	258,713,010.54	20,119,861.99	20,143,508.69
June 2004	255,769,718.57	20,220,461.30	19,864,991.04
July 2004	252,750,017.87	20,321,563.61	19,589,917.81
August 2004	249,656,855.41	20,423,171.42	19,318,246.37
September 2004	246,493,253.24	20,525,287.28	19,049,934.59
October 2004	243,262,303.51	20,627,913.72	18,784,940.87
November 2004	240,072,027.48	20,731,053.29	18,523,224.11
December 2004	236,921,923.23	20,834,708.55	18,264,743.72
January 2005	233,811,494.98	20,938,882.09	18,009,459.56
February 2005	230,740,252.99	21,043,576.50	17,757,332.02
March 2005	227,707,713.53	21,148,794.39	17,508,321.96
April 2005	224,713,398.75	21,254,538.36	17,262,390.69
May 2005	221,756,836.65	21,360,811.05	17,019,500.01
June 2005	218,837,561.01	21,467,615.11	16,779,612.19
July 2005	215,955,111.29	21,574,953.18	16,542,689.93
August 2005	213,109,032.57	21,682,827.95	16,308,696.40
September 2005	210,298,875.50	21,791,242.09	16,077,595.22
October 2005	207,524,196.24	21,900,198.30	15,849,350.43

<u>Distribution Date</u>	<u>Group 1 226% PSA Balance</u>	<u>ZP3 225% PSA Balance</u>	<u>Group 2 225% PSA Balance</u>
November 2005.....	\$204,784,556.34	\$22,009,699.29	\$15,623,926.53
December 2005.....	202,079,522.73	22,119,747.79	15,401,288.42
January 2006	199,408,667.62	22,230,346.52	15,181,401.46
February 2006	196,771,568.48	22,341,498.26	14,964,231.41
March 2006	194,167,807.90	22,453,205.75	14,749,744.44
April 2006	191,596,973.61	22,385,828.17	14,537,907.14
May 2006	189,058,658.37	21,646,627.68	14,328,686.51
June 2006	186,552,459.91	20,927,076.64	14,122,049.92
July 2006	184,077,980.89	20,226,863.23	13,917,965.16
August 2006.....	181,634,828.83	19,545,679.86	13,716,400.42
September 2006	179,222,616.04	18,883,223.19	13,517,324.25
October 2006.....	176,840,959.59	18,239,193.99	13,320,705.59
November 2006.....	174,489,481.21	17,613,297.13	13,126,513.77
December 2006.....	172,167,807.27	17,005,241.56	12,934,718.46
January 2007	169,875,568.73	16,414,740.18	12,745,289.72
February 2007	167,612,401.03	15,841,509.86	12,558,197.98
March 2007	165,377,944.10	15,285,271.34	12,373,414.01
April 2007	163,171,842.25	14,745,749.21	12,190,908.93
May 2007	160,993,744.17	14,222,671.86	12,010,654.23
June 2007	158,843,302.83	13,715,771.42	11,832,621.73
July 2007	156,720,175.46	13,224,783.69	11,656,783.61
August 2007.....	154,624,023.48	12,749,448.15	11,483,112.35
September 2007	152,554,512.45	12,289,507.85	11,311,580.80
October 2007.....	150,511,312.04	11,844,709.43	11,142,162.12
November 2007.....	148,494,095.95	11,414,802.99	10,974,829.80
December 2007.....	146,502,541.88	10,999,542.14	10,809,557.65
January 2008	144,536,331.48	10,598,683.87	10,646,319.79
February 2008	142,595,150.30	10,211,988.56	10,485,090.68
March 2008	140,678,687.73	9,839,219.92	10,325,845.05
April 2008	138,786,636.97	9,480,144.95	10,168,557.96
May 2008	136,918,694.99	9,134,533.88	10,013,204.77
June 2008	135,074,562.47	8,802,160.16	9,859,761.13
July 2008	133,253,943.73	8,482,800.39	9,708,202.99
August 2008.....	131,456,546.76	8,176,234.28	9,558,506.60
September 2008	129,682,083.08	7,882,244.65	9,410,648.49
October 2008.....	127,930,267.78	7,600,617.33	9,264,605.45
November 2008.....	126,200,819.43	7,331,141.16	9,120,354.59
December 2008.....	124,493,460.04	7,073,607.95	8,977,873.28
January 2009	122,807,915.05	6,827,812.42	8,837,139.16
February 2009	121,143,913.25	6,593,552.19	8,698,130.15
March 2009	119,501,186.75	6,370,627.70	8,560,824.42
April 2009	117,879,470.97	6,158,842.23	8,425,200.42
May 2009	116,278,504.55	5,958,001.82	8,291,236.85
June 2009	114,698,029.35	5,767,915.25	8,158,912.69

<u>Distribution Date</u>	<u>Group 1 226% PSA Balance</u>	<u>ZP3 225% PSA Balance</u>	<u>Group 2 225% PSA Balance</u>
July 2009	\$113,137,790.37	\$ 5,588,394.00	\$ 8,028,207.14
August 2009	111,597,535.79	5,419,252.22	7,899,099.68
September 2009	110,077,016.82	5,260,306.69	7,771,570.02
October 2009	108,575,987.76	5,111,376.79	7,645,598.13
November 2009	107,094,205.92	4,972,284.46	7,521,164.21
December 2009	105,631,431.57	4,842,854.18	7,398,248.71
January 2010	104,187,427.95	4,722,912.91	7,276,832.30
February 2010	102,761,961.18	4,612,290.10	7,156,895.90
March 2010	101,354,800.27	4,510,817.62	7,038,420.65
April 2010	99,965,717.04	4,418,329.72	6,921,387.93
May 2010	98,594,486.15	4,334,663.06	6,805,779.34
June 2010	97,240,884.99	4,259,656.60	6,691,576.68
July 2010	95,904,693.70	4,193,151.64	6,578,762.02
August 2010	94,585,695.13	4,134,991.74	6,467,317.59
September 2010	93,283,674.77	4,085,022.70	6,357,225.87
October 2010	91,998,420.78	4,043,092.56	6,248,469.55
November 2010	90,729,723.88	4,009,051.54	6,141,031.51
December 2010	89,477,377.40	3,982,752.02	6,034,894.86
January 2011	88,241,177.19	3,964,048.50	5,930,042.89
February 2011	87,020,921.61	3,952,797.60	5,826,459.11
March 2011	85,816,411.51	3,948,858.01	5,724,127.23
April 2011	84,627,450.16	3,948,858.01	5,623,031.14
May 2011	83,453,843.28	3,948,858.01	5,523,154.93
June 2011	82,295,398.95	3,948,858.01	5,424,482.90
July 2011	81,151,927.64	3,948,858.01	5,326,999.52
August 2011	80,023,242.13	3,948,858.01	5,230,689.46
September 2011	78,909,157.50	3,948,858.01	5,135,537.55
October 2011	77,809,491.12	3,948,858.01	5,041,528.83
November 2011	76,724,062.59	3,948,858.01	4,948,648.52
December 2011	75,652,693.74	3,948,858.01	4,856,881.99
January 2012	74,595,208.59	3,948,858.01	4,766,214.83
February 2012	73,551,433.31	3,948,858.01	4,676,632.76
March 2012	72,521,196.24	3,948,858.01	4,588,121.70
April 2012	71,504,327.81	3,948,858.01	4,500,667.73
May 2012	70,500,660.53	3,948,858.01	4,414,257.10
June 2012	69,510,029.00	3,948,858.01	4,328,876.22
July 2012	68,532,269.84	3,948,858.01	4,244,511.68
August 2012	67,567,221.67	3,948,858.01	4,161,150.20
September 2012	66,614,725.11	3,948,858.01	4,078,778.70
October 2012	65,674,622.75	3,948,858.01	3,997,384.23
November 2012	64,746,759.11	3,948,858.01	3,916,953.99
December 2012	63,830,980.62	3,948,858.01	3,837,475.37
January 2013	62,927,135.60	3,948,858.01	3,758,935.87
February 2013	62,035,074.26	3,948,858.01	3,681,323.16

<u>Distribution Date</u>	<u>Group 1</u> <u>226% PSA Balance</u>	<u>ZP3</u> <u>225% PSA Balance</u>	<u>Group 2</u> <u>225% PSA Balance</u>
March 2013	\$ 61,154,648.64	\$ 3,948,858.01	\$ 3,604,625.07
April 2013	60,285,712.60	3,948,858.01	3,528,829.55
May 2013	59,428,121.80	3,948,858.01	3,453,924.72
June 2013	58,581,733.71	3,948,858.01	3,379,898.82
July 2013	57,746,407.50	3,948,858.01	3,306,740.25
August 2013	56,922,004.14	3,948,858.01	3,234,437.53
September 2013	56,108,386.26	3,948,858.01	3,162,979.35
October 2013	55,305,418.22	3,948,858.01	3,092,354.50
November 2013	54,512,966.04	3,948,858.01	3,022,551.92
December 2013	53,730,897.39	3,948,858.01	2,953,560.68
January 2014	52,959,081.58	3,948,858.01	2,885,370.00
February 2014	52,197,389.53	3,948,858.01	2,817,969.20
March 2014	51,445,693.75	3,948,858.01	2,751,347.73
April 2014	50,703,868.32	3,948,858.01	2,685,495.20
May 2014	49,971,788.88	3,948,858.01	2,620,401.31
June 2014	49,249,332.61	3,948,858.01	2,556,055.89
July 2014	48,536,378.20	3,948,858.01	2,492,448.91
August 2014	47,832,805.84	3,948,858.01	2,429,570.44
September 2014	47,138,497.20	3,948,858.01	2,367,410.67
October 2014	46,453,335.40	3,948,858.01	2,305,959.91
November 2014	45,777,205.03	3,948,858.01	2,245,208.61
December 2014	45,109,992.07	3,948,858.01	2,185,147.29
January 2015	44,451,583.96	3,948,858.01	2,125,766.62
February 2015	43,801,869.47	3,948,858.01	2,067,057.37
March 2015	43,160,738.79	3,948,858.01	2,009,010.40
April 2015	42,528,083.45	3,948,858.01	1,951,616.71
May 2015	41,903,796.32	3,948,858.01	1,894,867.40
June 2015	41,287,771.60	3,948,858.01	1,838,753.65
July 2015	40,679,904.81	3,948,858.01	1,783,266.79
August 2015	40,080,092.73	3,948,858.01	1,728,398.21
September 2015	39,488,233.44	3,948,858.01	1,674,139.43
October 2015	38,904,226.29	3,948,858.01	1,620,482.05
November 2015	38,327,971.84	3,948,858.01	1,567,417.80
December 2015	37,759,371.93	3,948,858.01	1,514,938.49
January 2016	37,198,329.56	3,948,858.01	1,463,036.01
February 2016	36,644,748.98	3,948,858.01	1,411,702.38
March 2016	36,098,535.60	3,948,858.01	1,360,929.70
April 2016	35,559,596.00	3,948,858.01	1,310,710.15
May 2016	35,027,837.93	3,948,858.01	1,261,036.02
June 2016	34,503,170.27	3,948,858.01	1,211,899.69
July 2016	33,985,503.04	3,948,858.01	1,163,293.63
August 2016	33,474,747.36	3,948,858.01	1,115,210.39
September 2016	32,970,815.47	3,948,858.01	1,067,642.62
October 2016	32,473,620.68	3,948,858.01	1,020,583.05

<u>Distribution Date</u>	<u>Group 1 226% PSA Balance</u>	<u>ZP3 225% PSA Balance</u>	<u>Group 2 225% PSA Balance</u>
November 2016.....	\$ 31,983,077.39	\$ 3,948,858.01	\$ 974,024.50
December 2016.....	31,499,101.05	3,948,858.01	927,959.87
January 2017	31,021,608.17	3,948,858.01	882,382.14
February 2017	30,550,516.28	3,948,858.01	837,284.39
March 2017	30,085,743.94	3,948,858.01	792,659.77
April 2017	29,627,210.73	3,948,858.01	748,501.50
May 2017	29,174,837.22	3,948,858.01	704,802.90
June 2017.....	28,728,544.96	3,948,858.01	661,557.36
July 2017	28,288,256.48	3,948,858.01	618,758.35
August 2017.....	27,853,895.27	3,948,858.01	576,399.41
September 2017	27,425,385.77	3,948,858.01	534,474.16
October 2017.....	27,002,653.36	3,948,858.01	492,976.30
November 2017.....	26,585,624.35	3,948,858.01	451,899.59
December 2017.....	26,174,225.96	3,948,858.01	411,237.89
January 2018	25,768,386.31	3,948,858.01	370,985.10
February 2018	25,368,034.43	3,948,858.01	331,135.20
March 2018	24,973,100.20	3,948,858.01	291,682.26
April 2018	24,583,514.42	3,948,858.01	252,620.41
May 2018	24,199,208.70	3,948,858.01	213,943.82
June 2018.....	23,820,115.53	3,948,858.01	175,646.78
July 2018	23,446,168.24	3,948,858.01	137,723.59
August 2018.....	23,077,300.98	3,948,858.01	100,168.67
September 2018	22,713,448.72	3,948,858.01	62,976.47
October 2018.....	22,354,547.24	3,948,858.01	26,141.51
November 2018.....	22,000,533.11	3,948,858.01	0.00
December 2018.....	21,651,343.72	3,948,858.01	0.00
January 2019	21,306,917.21	3,948,858.01	0.00
February 2019	20,967,192.50	3,948,858.01	0.00
March 2019	20,632,109.26	3,948,858.01	0.00
April 2019	20,301,607.94	3,948,858.01	0.00
May 2019	19,975,629.71	3,948,858.01	0.00
June 2019.....	19,654,116.47	3,948,858.01	0.00
July 2019	19,337,010.85	3,948,858.01	0.00
August 2019.....	19,024,256.21	3,948,858.01	0.00
September 2019	18,715,796.59	3,948,858.01	0.00
October 2019.....	18,411,576.74	3,948,858.01	0.00
November 2019.....	18,111,542.11	3,948,858.01	0.00
December 2019.....	17,815,638.82	3,948,858.01	0.00
January 2020	17,523,813.65	3,948,858.01	0.00
February 2020	17,236,014.07	3,948,858.01	0.00
March 2020	16,952,188.19	3,948,858.01	0.00
April 2020	16,672,284.77	3,948,858.01	0.00
May 2020	16,396,253.21	3,948,858.01	0.00
June 2020.....	16,124,043.55	3,948,858.01	0.00

<u>Distribution Date</u>	<u>Group 1</u> <u>226% PSA Balance</u>	<u>ZP3</u> <u>225% PSA Balance</u>	<u>Group 2</u> <u>225% PSA Balance</u>
July 2020	\$ 15,855,606.44	\$ 3,948,858.01	\$ 0.00
August 2020	15,590,893.15	3,948,858.01	0.00
September 2020	15,329,855.58	3,948,858.01	0.00
October 2020	15,072,446.19	3,948,858.01	0.00
November 2020	14,818,618.08	3,948,858.01	0.00
December 2020	14,568,324.90	3,917,277.91	0.00
January 2021	14,321,520.91	3,867,208.99	0.00
February 2021	14,078,160.91	3,817,496.24	0.00
March 2021	13,838,200.30	3,768,140.22	0.00
April 2021	13,601,595.02	3,719,141.40	0.00
May 2021	13,368,301.55	3,670,500.21	0.00
June 2021	13,138,276.93	3,622,216.97	0.00
July 2021	12,911,478.75	3,574,291.94	0.00
August 2021	12,687,865.11	3,526,725.30	0.00
September 2021	12,467,394.64	3,479,517.18	0.00
October 2021	12,250,026.50	3,432,667.61	0.00
November 2021	12,035,720.34	3,386,176.59	0.00
December 2021	11,824,436.34	3,340,044.03	0.00
January 2022	11,616,135.16	3,294,269.77	0.00
February 2022	11,410,777.97	3,248,853.62	0.00
March 2022	11,208,326.41	3,203,795.31	0.00
April 2022	11,008,742.63	3,159,094.51	0.00
May 2022	10,811,989.21	3,114,750.83	0.00
June 2022	10,618,029.25	3,070,763.84	0.00
July 2022	10,426,826.27	3,027,133.06	0.00
August 2022	10,238,344.28	2,983,857.92	0.00
September 2022	10,052,547.72	2,940,937.85	0.00
October 2022	9,869,401.50	2,898,372.20	0.00
November 2022	9,688,870.95	2,856,160.27	0.00
December 2022	9,510,921.84	2,814,301.32	0.00
January 2023	9,335,520.39	2,772,794.59	0.00
February 2023	9,162,633.21	2,731,639.22	0.00
March 2023	8,992,227.36	2,690,834.37	0.00
April 2023	8,824,270.31	2,650,379.10	0.00
May 2023	8,658,729.92	2,610,272.48	0.00
June 2023	8,495,574.48	2,570,513.51	0.00
July 2023	8,334,772.67	2,531,101.17	0.00
August 2023	8,176,293.55	2,492,034.37	0.00
September 2023	8,020,106.60	2,453,312.04	0.00
October 2023	7,866,181.65	2,414,933.03	0.00
November 2023	7,714,488.94	2,376,896.16	0.00
December 2023	7,564,999.07	2,339,200.25	0.00
January 2024	7,417,683.01	2,301,844.05	0.00
February 2024	7,272,512.11	2,264,826.31	0.00

<u>Distribution Date</u>	<u>Group 1 226% PSA Balance</u>	<u>ZP3 225% PSA Balance</u>	<u>Group 2 225% PSA Balance</u>
March 2024	\$ 7,129,458.07	\$ 2,228,145.73	\$ 0.00
April 2024	6,988,492.94	2,191,800.99	0.00
May 2024	6,849,589.14	2,155,790.75	0.00
June 2024	6,712,719.44	2,120,113.62	0.00
July 2024	6,577,856.93	2,084,768.22	0.00
August 2024	6,444,975.06	2,049,753.11	0.00
September 2024	6,314,047.62	2,015,066.85	0.00
October 2024	6,185,048.71	1,980,707.97	0.00
November 2024	6,057,952.78	1,946,674.97	0.00
December 2024	5,932,734.60	1,912,966.34	0.00
January 2025	5,809,369.23	1,879,580.55	0.00
February 2025	5,687,832.09	1,846,516.04	0.00
March 2025	5,568,098.88	1,813,771.24	0.00
April 2025	5,450,145.62	1,781,344.56	0.00
May 2025	5,333,948.63	1,749,234.39	0.00
June 2025	5,219,484.54	1,717,439.10	0.00
July 2025	5,106,730.27	1,685,957.06	0.00
August 2025	4,995,663.02	1,654,786.61	0.00
September 2025	4,886,260.29	1,623,926.08	0.00
October 2025	4,778,499.88	1,593,373.78	0.00
November 2025	4,672,359.85	1,563,128.02	0.00
December 2025	4,567,818.54	1,533,187.09	0.00
January 2026	4,464,854.59	1,503,549.26	0.00
February 2026	4,363,446.87	1,474,212.81	0.00
March 2026	4,263,574.56	1,445,175.99	0.00
April 2026	4,165,217.09	1,416,437.04	0.00
May 2026	4,068,354.13	1,387,994.20	0.00
June 2026	3,972,965.64	1,359,845.70	0.00
July 2026	3,879,031.81	1,331,989.76	0.00
August 2026	3,786,533.11	1,304,424.59	0.00
September 2026	3,695,450.24	1,277,148.39	0.00
October 2026	3,605,764.14	1,250,159.36	0.00
November 2026	3,517,456.01	1,223,455.68	0.00
December 2026	3,430,507.28	1,197,035.55	0.00
January 2027	3,344,899.61	1,170,897.14	0.00
February 2027	3,260,614.92	1,145,038.63	0.00
March 2027	3,177,635.33	1,119,458.17	0.00
April 2027	3,095,943.20	1,094,153.95	0.00
May 2027	3,015,521.12	1,069,124.11	0.00
June 2027	2,936,351.90	1,044,366.82	0.00
July 2027	2,858,418.57	1,019,880.24	0.00
August 2027	2,781,704.38	995,662.50	0.00
September 2027	2,706,192.78	971,711.77	0.00
October 2027	2,631,867.45	948,026.19	0.00

<u>Distribution Date</u>	<u>Group 1</u> <u>226% PSA Balance</u>	<u>ZP3</u> <u>225% PSA Balance</u>	<u>Group 2</u> <u>225% PSA Balance</u>
November 2027.....	\$ 2,558,712.26	\$ 924,603.91	\$ 0.00
December 2027.....	2,486,711.31	901,443.08	0.00
January 2028	2,415,848.88	878,541.83	0.00
February 2028	2,346,109.46	855,898.32	0.00
March 2028	2,277,477.76	833,510.69	0.00
April 2028	2,209,938.64	811,377.09	0.00
May 2028	2,143,477.21	789,495.66	0.00
June 2028	2,078,078.72	767,864.54	0.00
July 2028	2,013,728.64	746,481.89	0.00
August 2028.....	1,950,412.61	725,345.86	0.00
September 2028	1,888,116.48	704,454.59	0.00
October 2028.....	1,826,826.24	683,806.25	0.00
November 2028.....	1,766,528.11	663,398.98	0.00
December 2028.....	1,707,208.44	643,230.94	0.00
January 2029	1,648,853.79	623,300.31	0.00
February 2029	1,591,450.88	603,605.23	0.00
March 2029	1,534,986.59	584,143.88	0.00
April 2029	1,479,448.00	564,914.43	0.00
May 2029	1,424,822.31	545,915.06	0.00
June 2029	1,371,096.94	527,143.95	0.00
July 2029	1,318,259.42	508,599.27	0.00
August 2029.....	1,266,297.48	490,279.22	0.00
September 2029	1,215,198.98	472,181.99	0.00
October 2029.....	1,164,951.96	454,305.78	0.00
November 2029.....	1,115,544.61	436,648.79	0.00
December 2029.....	1,066,965.25	419,209.22	0.00
January 2030	1,019,202.38	401,985.30	0.00
February 2030	972,244.64	384,975.24	0.00
March 2030	926,080.80	368,177.26	0.00
April 2030	880,699.80	351,589.60	0.00
May 2030	836,090.71	335,210.50	0.00
June 2030	792,242.74	319,038.19	0.00
July 2030	749,145.25	303,070.92	0.00
August 2030.....	706,787.73	287,306.96	0.00
September 2030	665,159.80	271,744.56	0.00
October 2030.....	624,251.23	256,382.00	0.00
November 2030.....	584,051.92	241,217.55	0.00
December 2030.....	544,551.89	226,249.49	0.00
January 2031	505,741.30	211,476.12	0.00
February 2031	467,610.44	196,895.72	0.00
March 2031	430,149.71	182,506.62	0.00
April 2031	393,349.65	168,307.12	0.00
May 2031	357,200.92	154,295.54	0.00
June 2031	321,694.30	140,470.21	0.00

<u>Distribution Date</u>	<u>Group 1</u>		<u>ZP3</u>		<u>Group 2</u>	
	<u>226% PSA Balance</u>		<u>225% PSA Balance</u>		<u>225% PSA Balance</u>	
July 2031	\$	286,820.69	\$	126,829.46	\$	0.00
August 2031		252,571.12		113,371.65		0.00
September 2031		218,936.71		100,095.12		0.00
October 2031		185,908.72		86,998.22		0.00
November 2031		153,478.52		74,079.34		0.00
December 2031		121,637.59		61,336.85		0.00
January 2032		90,377.52		48,769.13		0.00
February 2032		59,690.00		36,374.57		0.00
March 2032		29,566.86		24,151.58		0.00
April 2032		0.00		12,098.56		0.00
May 2032 and thereafter		0.00		0.00		0.00

Exhibit A

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	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Maturity of Mortgage Loans (in months)	Approximate Weighted Average Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae 2001-61	S	December 28, 2001	388373TQU2	(4)	INV	September 2030	SEQ	\$46,274,510	0.87228010	\$26,843,992	66.5042374301%	7.269%	316	35	II
3	Ginnie Mae 2002-12 NB(3)		February 28, 2002	388373WDT2	6.5%	FIX	September 2031	SC/SUP	42,745,564	1.00000000	42,745,564	100.0000000000	7.291%	341(5)	11(5)	II

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

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

(3) This Underlying Certificate consists of an MX Class which represents proportionate interests in Classes AO and FN of Ginnie Mae Series 2002-12. Classes AO and FN are backed by Classes D, GL and GZ of Ginnie Mae Series 2001-45. Excerpts of the related Underlying Certificate Disclosure Documents are attached hereto as Exhibit B.

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

(5) Relates to Mortgage Loans underlying Ginnie Mae Series 2001-45.

Exhibit B

**Cover Pages and Terms Sheets and Schedule I for Ginnie Mae 2002-12
from Underlying Certificate Disclosure Documents**

**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
Security Group 1						
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
Security Group 2						
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
Security Group 3						
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
Residual						
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

¹ 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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
Group 1 Trust Assets			
\$870,000,000	358	2	6.50%
Group 3 Trust Assets			
\$200,000,000	320	35	7.20% ³

¹ As of December 1, 2001.

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

³ 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.

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

\$303,246,242

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-12**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2002.

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

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

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is February 22, 2002.

Ginnie Mae REMIC Trust 2002-12

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
DS(1)	\$36,923,077	(5)	NTL(SEQ)	INV/IO	July 2029	38373WDC9
FD	120,000,000	(5)	SEQ	FLT	July 2029	38373WDD7
MA(1)	22,483,517	6.5%	SEQ	FIX	January 2031	38373WDE5
MB(1)	12,263,737	6.5	SEQ	FIX	October 2031	38373WDF2
MC(1)	4,087,913	6.5	SEQ	FIX	January 2032	38373WDG0
MD(1)	2,041,756	6.5	SEQ	FIX	February 2032	38373WDH8
SD(1)	36,923,077	(5)	SEQ	INV	July 2029	38373WDJ4
Security Group 2						
D	17,261,678	7.0	SC/PT	FIX	January 2032	38373WDK1
Security Group 3						
AO(1)	8,014,793	(5)	SC/SUP	INV/DLY	September 2031	38373WDL9
FN(1)	34,730,771	(5)	SC/SUP	FLT/DLY	September 2031	38373WDM7
NA	30,439,000	6.5	SC/PAC	FIX	September 2031	38373WDN5
NZ	15,000,000	6.5	SC/SUP	FIX/Z	September 2031	38373WDP0
Residual						
RR	0	0.0	NPR	NPR	February 2032	38373WDQ8

- (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 the 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 the 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.

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: February 28, 2002

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$197,800,000	354	5	7.2%

¹ As of February 1, 2002.

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

³ The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the Certificate Rate.

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

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

Issuance of Securities: The Regular and MX Securities will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-

Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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

Increased Minimum Denomination Classes: Each Class that constitutes an 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>
AO	28.38333% - (LIBOR × 4.333333)	20.4100%	0.00%	28.38333%	19	6.55%
DS	8.00% - LIBOR	6.1700%	0.00%	8.00000%	0	8.00%
FD	LIBOR + 0.50%	2.3300%	0.50%	8.50000%	0	0.00%
FN	LIBOR + 1.45%	3.2900%	1.45%	8.00000%	19	0.00%
SD	18.00% - (LIBOR × 2.25)	13.8825%	0.00%	18.00000%	0	8.00%
S	26.00% - (LIBOR × 3.25)	20.0525%	0.00%	26.00000%	0	8.00%

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

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

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

SECURITY GROUP 1

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

1. To FD and SD, pro rata, until retired
2. To MA, MB, MC and MD, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount to D, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount* and Accrual Amount in the following order of priority:

1. To NA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To NZ, until retired
3. To AO and FN, pro rata, until retired
4. To NA, without regard to its Scheduled Principal Balance, until retired

* The Group 3 Principal Distribution Amount will be based on the *net* reduction in aggregate principal balance of the related Underlying Certificates.

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

<u>Class</u>	<u>Structuring Range</u>
NA	130% PSA through 200% PSA

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

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the 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>
DS	\$36,923,077	100% of SD (SEQ 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(1)

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or 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)	Increased Minimum Denomination(5)
Security Group 1									
Combination 1									
DS	\$36,923,077	S	\$36,923,077	SEQ	(6)	INV	38373WDR6	July 2029	\$100,000
SD	36,923,077								
Combination 2									
MA	\$22,483,517	ME	\$40,876,923	SEQ	6.5%	FIX	38373WDS4	February 2032	N/A
MB	12,263,737								
MC	4,087,913								
MD	2,041,756								
Security Group 3									
Combination 3									
AO	\$ 8,014,793	NB	\$42,745,564	SC/SUP	6.5%	FIX	38373WDT2	September 2031	N/A
FN	34,730,771								

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

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

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

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

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

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

Exhibit A

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	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae 2002-06	D	January 30, 2002	38373TQ73	7.0%	FIX	March 2031	SUP	\$ 6,904,678	1.00000000	\$ 6,904,678	100.000000000000%	7.267%	352	4	II
2	Ginnie Mae 2002-06	K	January 30, 2002	38373TR98	7.0	FIX	January 2032	SUP	5,000,000	1.00000000	5,000,000	100.000000000000	7.267	352	4	II
2	Ginnie Mae 2002-06	O	January 30, 2002	38373TS22	7.0	FIX	September 2031	SUP	5,357,000	1.00000000	5,357,000	100.000000000000	7.267	352	4	II
3	Ginnie Mae 2001-45	D	September 28, 2001	38373RYC7	6.5	FIX	September 2031	NSJ/SUP	27,259,000	0.99999817	23,258,958	85.3259473935	7.293	346	7	II
3	Ginnie Mae 2001-45	GL	September 28, 2001	38373RYG8	6.5	FIX	September 2031	NSJ/SCH	60,000,000	0.98651855	54,714,159	92.4364433333	7.293	346	7	II
3	Ginnie Mae 2001-45	GZ	September 28, 2001	38373RYJ2	6.5	FIX/Z	November 2030	NSJ/SUP	28,000,000	0.42741340	10,211,447	85.3259500000	7.293	346	7	II

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

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

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

\$377,000,000

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-45**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 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 September 25, 2001.

Ginnie Mae REMIC Trust 2001-45

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

<u>Class of REMIC Securities</u>	<u>Original Class Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
D	\$ 27,259,000	6.5%	SUP	FIX	September 2031	38373RYC7
GB(1)	73,408,000	6.0	PAC	FIX	October 2030	38373RYD5
GD	30,242,000	6.5	PAC	FIX	September 2031	38373RYE3
GI(1)	5,646,769	6.5	NTL(PAC)	FIX/IO	October 2030	38373RYF0
GL	60,000,000	6.5	SCH	FIX	September 2031	38373RYG8
GR	153,091,000	5.5	PAC	FIX	February 2028	38373RYH6
GZ	28,000,000	6.5	SUP	FIX/Z	November 2030	38373RYJ2
LT	5,000,000	6.5	SCH	FIX	September 2031	38373RYK9
PI	23,552,461	6.5	NTL(PAC)	FIX/IO	February 2028	38373RYL7
RR	0	0.0	NPR	NPR	September 2031	38373RYM5

-
- (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.

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: September 28, 2001

Distribution Date: The 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in October 2001; provided, however, if Ginnie Mae converts to the book-entry system maintained by the U.S. Federal Reserve Banks, the Distribution Date for the 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 Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	6.5%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$377,000,000	358	2	7.25%

¹ As of September 1, 2001.

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

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

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

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

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

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

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Adjusted Principal Distribution Amount and, *beginning in step 4*, the Accrual Amount in the following order of priority:

- | | | |
|------------------|---|---|
| Scheduled | { | 1. Up to \$10 to GL and LT, pro rata, until retired |
| Support | { | 2. Up to \$10 to D, until retired |
| PAC | { | 3. Beginning in September 2002, to GR, GB and GD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| Scheduled | { | 4. Up to 5% of the aggregate of the Accrual Amount and the remaining Adjusted Principal Distribution Amount to GL and LT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| | | 5. Up to the <i>Scheduled Amount</i> in the following order of priority: |
| Support | { | a. To GZ and D, in that order, until retired |
| Scheduled | { | b. To GL and LT, pro rata, until retired |
| Scheduled | { | 6. To GL and LT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| Support | { | 7. To GZ and D, in that order, until retired |
| Scheduled | { | 8. To GL and LT, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired |
| PAC | { | 9. To GR, GB and GD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired |

Definitions

- The **Ending Asset Balance** for any Distribution Date is the remaining principal balance of the Trust Assets, after giving effect to their reduction on that Distribution Date.
- The **Scheduled Ending Asset Balance** for any Distribution Date equals (a) the principal balance of the Trust Assets, before giving effect to their reduction on that Distribution Date, minus (b) the aggregate amount of scheduled principal payments required to be made on the Trust Assets on that Distribution Date, not including principal prepayments. For this purpose, the Trustee calculates scheduled principal payments on the Trust Assets on the basis of the current weighted average interest rate and weighted average remaining term to maturity of the Mortgage Loans underlying the Trust Assets. Absent clear error, the Trustee’s calculation of the Scheduled Ending Asset Balance is final and binding.

- The **Scheduled Amount** for any Distribution Date equals the product of (a) through (j) below:

- (a) the excess, if any, of (i) the 235% PSA Scheduled Asset Balance, shown in Schedule II to this Supplement, over (ii) the Ending Asset Balance;
- (b) An amount, not less than \$0, equal to (A) the absolute value of (i) the Ending Asset Balance times 0.0008 minus (ii) the Scheduled Ending Asset Balance times 0.0007979720, minus (B) 1;
- (c) An amount, not less than \$0, equal to (A) the absolute value of (i) the Ending Asset Balance times 0.0008 minus (ii) the Scheduled Ending Asset Balance times 0.0007972832, minus (B) 1;
- (d) An amount, not less than \$0, equal to (A) the absolute value of (i) the Ending Asset Balance times 0.0008 minus (ii) the Scheduled Ending Asset Balance times 0.0007965877, minus (B) 1;
- (e) An amount, not less than \$0, equal to (A) the absolute value of (i) the Ending Asset Balance times 0.0008 minus (ii) the Scheduled Ending Asset Balance times 0.0007958856, minus (B) 1;
- (f) An amount, not less than \$0, equal to (A) the absolute value of (i) the Ending Asset Balance times 0.0008 minus (ii) the Scheduled Ending Asset Balance times 0.0007951766, minus (B) 1;
- (g) An amount, not less than \$0, equal to (A) the absolute value of (i) the Ending Asset Balance times 0.0008 minus (ii) the Scheduled Ending Asset Balance times 0.0007944605, minus (B) 1;
- (h) An amount, not less than \$0, equal to (A) the absolute value of (i) the Ending Asset Balance times 0.0008 minus (ii) the Scheduled Ending Asset Balance times 0.0007937373, minus (B) 1;
- (i) An amount, not less than \$0, equal to (A) the absolute value of (i) the Ending Asset Balance times 0.0008 minus (ii) the Scheduled Ending Asset Balance times 0.0007930067, minus (B) 1; and
- (j) An amount, not less than \$0, equal to (A) the absolute value of (i) the Ending Asset Balance times 0.0008 minus (ii) the Scheduled Ending Asset Balance times 0.0007922687, minus (B) 1.

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

Scheduled Principal Balances and 235% PSA Scheduled Asset Balances: The Aggregate Scheduled Principal Balances for the Classes listed below and the 235% PSA Scheduled Asset

Balances are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges and Rate:

<u>Classes</u>	<u>Range or Rate</u>
GB, GD and GR (in the aggregate)	100% PSA through 250% PSA
GL and LT (in the aggregate)	155% PSA through 180% PSA
235% PSA Scheduled Asset Balances	235% PSA

The 235% PSA Scheduled Asset Balances are included in Schedule II to this Supplement. They were calculated using a Structuring Rate of 235% PSA and the assumed characteristics of the Trust Assets to be delivered on the Closing Date. The actual characteristics of the Trust Assets may vary from the characteristics assumed in preparing the 235% PSA Scheduled Asset Balances included in Schedule II to this Supplement and, if so, the Trustee may recalculate such 235% PSA Scheduled Asset Balances and make them available on gREX shortly after the Closing Date.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI	\$ 5,646,769	7.6923076923% of GB (PAC Class)
PI	\$23,552,461	15.3846153846% of GR (PAC Class)

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

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

Government National Mortgage Association

Supplemental Statement

**Guaranteed REMIC Pass-Through Securities,
Ginnie Mae REMIC Trust 2001-45 and the Ginnie Mae MX Trust 2001-45**

Reference is made to the Offering Circular Supplement, dated September 25, 2001, for the Ginnie Mae REMIC Trust 2001-45 and the Ginnie Mae MX Trust 2001-45 (the “Offering Circular Supplement”) and the related Base Offering Circular, dated March 1, 2000 (the “Base Offering Circular and, together with the Offering Circular Supplement, the “Offering Circular”). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to them in Appendix II to the Base Offering Circular.

Special Disclosure — Class D, Class GL, Class GZ and Class LT

In addition to Class D and Class GZ being designated as Support Classes and Class GL and Class LT being designated as Scheduled Classes, these Classes may appropriately be designated as Non-Sticky Jump Classes because minimal changes in the Mortgage Loan prepayment rates may result in significant and discontinuous changes in the weighted average lives of these Classes. *See “Yield, Maturity and Prepayment Considerations — “Classes that Receive Principal on the Basis of Schedules” and “— Decrement Tables” in the Offering Circular Supplement.*

Supplemental Statement dated as of November 5, 2001



\$369,589,555

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-46**

OFFERING CIRCULAR SUPPLEMENT
June 24, 2002

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