

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

\$500,000,000

Government National Mortgage Association

GINNIE MAE®



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-52**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

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

Ginnie Mae REMIC Trust 2002-52

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						
AC(1)	\$ 15,000,000	6.00%	SEQ	FIX	September 2031	38373XC95
AG(1)	235,512,000	6.00	SEQ	FIX	September 2029	38373XC61
AK(1)	11,133,000	6.00	SEQ	FIX	April 2030	38373XC79
AM(1)	17,855,000	6.00	SEQ	FIX	February 2031	38373XC87
BV	10,000,000	6.00	AD/SEQ	FIX	October 2013	38373XD29
BZ	10,500,000	6.00	SEQ	FIX/Z	July 2032	38373XD37
Security Group 2						
AI(1)	1,316,307	6.50	NTL (PAC I)	FIX/IO	August 2030	38373XD94
GA	49,749,000	5.00	PAC I	FIX	June 2027	38373XE28
GB(1)	24,461,000	5.50	PAC I	FIX	May 2029	38373XE36
GC(1)	17,112,000	6.00	PAC I	FIX	August 2030	38373XE44
GE	21,778,000	6.50	PAC I	FIX	December 2031	38373XE51
GH	10,266,000	6.50	PAC I	FIX	July 2032	38373XE69
GI	11,480,538	6.50	NTL (PAC I)	FIX/IO	June 2027	38373XE77
GK	23,000,000	6.50	NSJ/SUP	FIX	July 2032	38373XE85
GL	13,105,000	6.50	NSJ/SUP	FIX	July 2032	38373XE93
IG(1)	3,763,230	6.50	NTL (PAC I)	FIX/IO	May 2029	38373XF27
YD(1)	24,779,000	5.75	NSJ/PAC II	FIX	July 2032	38373XF35
YI(1)	2,859,115	6.50	NTL (NSJ/PAC II)	FIX/IO	July 2032	38373XF43
ZG	15,750,000	6.50	NSJ/CPT/SUP	FIX/Z	July 2032	38373XF50
Residual						
RR	0	0.00	NPR	NPR	July 2032	38373XF68

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

AVAILABLE INFORMATION

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

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

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

If you do not have access to the internet, call JPMorgan Chase Bank, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. 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: July 30, 2002

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

Trust Assets:

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

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

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

<u>Principal Balance⁽²⁾</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽³⁾</u>
Group 1 Trust Assets			
\$300,000,000	340	18	6.72%
Group 2 Trust Assets			
\$200,000,000	357	2	7.25%

⁽¹⁾ As of July 1, 2002.

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

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

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

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the

related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

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

SECURITY GROUP 1

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

- The BZ Accrual Amount as follows:
 1. To BV, until retired
 2. To BZ
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To AG, AK, AM, AC, BV and BZ, in that order, until retired

SECURITY GROUP 2

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

- The ZG Accrual Amount in the following order of priority:
 1. Up to 25% to GK and GL, pro rata, until retired
 2. Up to 75% to YD, until reduced to its Scheduled Principal Balance for that Distribution Date
- The Group 2 Adjusted Principal Distribution Amount and, **beginning in Step 2**, any remaining ZG Accrual Amount, in the following order of priority:
 1. Beginning in July 2003, to GA, GB, GC, GE and GH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Up to 1% of the remainder to YD, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. If (a) the Principal Balance of the Group 2 Trust Assets (net of any related Trustee Fee), after giving effect to their reduction on that Distribution Date, is *less than or equal to* the Group 2 360% PSA Balance for that Distribution Date **or** (b) the Principal Balance of ZG3, immediately prior to its reduction or accretion on that Distribution Date, is *less than* the ZG3 316% PSA Balance for that Distribution Date, then to ZG1, ZG3 and GL, in that order, until retired
 4. To YD, until reduced to its Scheduled Principal Balance for that Distribution Date
 5. To GK, GL, ZG1 and ZG3, in that order, until retired
 6. To YD, without regard to its Scheduled Principal Balance, until retired

7. To ZG2, until retired
8. To GA, GB, GC, GE and GH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
GA, GB, GC, GE and GH (in the aggregate)	110% PSA through 325% PSA
YD	153% PSA through 315% PSA

Jump Balances: The Group 2 360% PSA Balances and ZG3 316% PSA Balances (together, the “Jump Balances”) are included in Schedule III to this Supplement. The Jump Balances were calculated using a Structuring Rate of 360% PSA or 316% PSA (immediately prior to the reduction or accretion in Component ZG3 on the Distribution Date), as applicable, and the assumed characteristics of the related Trust Assets to be delivered on the Closing Date. The actual characteristics of the Group 2 Trust Assets may vary from the characteristics assumed in preparing the Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate the Jump Balances. The Sponsor will make them available on gREX shortly after the Closing Date.

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to an Accrual Class as interest. Interest so accrued on an Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class (allocated, in the case of Class ZG, 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>
AI	\$ 1,316,307	7.6923076923% of GC (PAC I Class)
GI	\$11,480,538	23.0769230769% of GA (PAC I Class)
IG	\$ 3,763,230	15.3846153846% of GB (PAC I Class)
YI	\$ 2,859,115	11.5384615385% of YD (NSJ/PAC II Class)

Component Class: For purposes of calculating distributions of principal, Class ZG 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>
ZG	ZG1	NSJ/SUP	FIX/Z	\$ 740,000
	ZG2	SUP	FIX/Z	10,000
	ZG3	NSJ/SUP	FIX/Z	15,000,000

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 and principal payments are slower than you expected.

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC I and PAC II classes, the 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 and PAC II classes for that distribution date, this excess will be distributed to the 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 securities may not be a suitable investment for you. The securities, in particular, the interest 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 assur-

ance 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 in-

vestment objectives. See “*Certain Federal Income Tax Consequences*” in this supplement and in the base offering circular.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The Trust MBS are either:

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

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

and the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

<u>Class</u>	<u>Minimum Denomination</u>
AI	\$ 323,000*
GI	\$ 716,000*
IG	\$ 400,000*
YI	\$ 953,000*

* Notional balance

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Period

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

Fixed Rate Classes

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

Accrual Classes

Classes BZ and ZG are Accrual Classes and the Components of Class ZG are Accrual Components. Interest will accrue on each Accrual Class and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Component Class

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) or any reduction of the Class Notional Balance 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.

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 may be exchanged for proportionate interests in the related Classes of REMIC Securities. This process may occur repeatedly.

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office, State Street Bank and Trust Company, 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.

Accretion Directed Class

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

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

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

Accretion Directed Class

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
BV	6.2	October 2013	335% PSA

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC I Classes	<u>Initial Effective Ranges</u>
GA, GB, GC, GE and GH (in the aggregate)	110% PSA through 325% PSA
PAC II Class	
YD	145% PSA through 316% PSA

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

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

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

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

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

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC I or PAC II 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 2 Support Classes and the Group 2 PAC II Class 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 Jump Balances based upon the actual characteristics of the Group 2 Trust Assets delivered on the Closing Date, which may vary from the characteristics assumed in preparing the Jump Balances set forth in Schedule III to this Supplement. If recalculated, the Jump Balances will reflect the aggregate unpaid principal amount of the Group 2 Trust Assets, net of the Trustee Fee, or the ZG3 Balance, as applicable, for each Distribution Date assuming that the Mortgage Loans underlying the Group 2 Trust Assets prepay at a constant rate of approximately 360% PSA or 316% PSA (immediately prior to the reduction or accretion in Component ZG3 on the Distribution Date), as applicable, and that each of the Mortgage Loans underlying the Group 2 Trust Assets has the same interest rate, remaining term to maturity and loan age as the weighted average mortgage rate, weighted average remaining term to maturity and weighted average loan age of the Group 2 Trust Assets delivered on the Closing Date. If recalculated, the 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 following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying the Trust Assets are 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 August 2002.

4. A termination of the Trust does not occur.

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

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

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

8. The 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	Class AC					Class AG					Class AK					Class AM				
	0%	75%	150%	250%	400%	0%	75%	150%	250%	400%	0%	75%	150%	250%	400%	0%	75%	150%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2003	100	100	100	100	100	99	94	89	83	74	100	100	100	100	100	100	100	100	100	100
July 2004	100	100	100	100	100	98	87	77	65	48	100	100	100	100	100	100	100	100	100	100
July 2005	100	100	100	100	100	96	80	67	50	29	100	100	100	100	100	100	100	100	100	100
July 2006	100	100	100	100	100	95	74	57	38	15	100	100	100	100	100	100	100	100	100	100
July 2007	100	100	100	100	100	93	68	48	27	4	100	100	100	100	100	100	100	100	100	100
July 2008	100	100	100	100	100	91	62	40	18	0	100	100	100	100	22	100	100	100	100	100
July 2009	100	100	100	100	100	90	56	33	10	0	100	100	100	100	0	100	100	100	100	34
July 2010	100	100	100	100	69	88	50	26	4	0	100	100	100	100	0	100	100	100	100	0
July 2011	100	100	100	100	16	85	45	20	0	0	100	100	100	71	0	100	100	100	100	0
July 2012	100	100	100	100	0	83	40	15	0	0	100	100	100	0	0	100	100	100	85	0
July 2013	100	100	100	100	0	81	35	10	0	0	100	100	100	0	0	100	100	100	36	0
July 2014	100	100	100	93	0	78	30	5	0	0	100	100	100	0	0	100	100	100	0	0
July 2015	100	100	100	52	0	75	26	1	0	0	100	100	100	0	0	100	100	100	0	0
July 2016	100	100	100	17	0	72	22	0	0	0	100	100	53	0	0	100	100	100	0	0
July 2017	100	100	100	0	0	69	17	0	0	0	100	100	0	0	0	100	100	90	0	0
July 2018	100	100	100	0	0	65	13	0	0	0	100	100	0	0	0	100	100	51	0	0
July 2019	100	100	100	0	0	61	9	0	0	0	100	100	0	0	0	100	100	17	0	0
July 2020	100	100	82	0	0	57	6	0	0	0	100	100	0	0	0	100	100	0	0	0
July 2021	100	100	49	0	0	53	2	0	0	0	100	100	0	0	0	100	100	0	0	0
July 2022	100	100	19	0	0	48	0	0	0	0	100	65	0	0	0	100	100	0	0	0
July 2023	100	100	0	0	0	42	0	0	0	0	100	0	0	0	0	100	95	0	0	0
July 2024	100	100	0	0	0	37	0	0	0	0	100	0	0	0	0	100	52	0	0	0
July 2025	100	100	0	0	0	31	0	0	0	0	100	0	0	0	0	100	9	0	0	0
July 2026	100	61	0	0	0	24	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2027	100	14	0	0	0	17	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2028	100	0	0	0	0	9	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2029	100	0	0	0	0	1	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2030	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	62	0	0	0	0
July 2031	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.8	24.3	19.0	13.1	8.4	17.9	8.7	5.4	3.5	2.2	27.4	20.2	14.1	9.2	5.8	28.1	22.1	16.1	10.7	6.8

PSA Prepayment Assumption Rates																				
Distribution Date	Class BV					Class BZ					Class CJ					Class DB				
	0%	75%	150%	250%	400%	0%	75%	150%	250%	400%	0%	75%	150%	250%	400%	0%	75%	150%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2003	94	94	94	94	94	106	106	106	106	106	100	100	100	100	100	99	94	90	84	75
July 2004	87	87	87	87	87	113	113	113	113	113	100	100	100	100	100	98	87	78	67	51
July 2005	79	79	79	79	79	120	120	120	120	120	100	100	100	100	100	96	81	68	52	33
July 2006	72	72	72	72	72	127	127	127	127	127	100	100	100	100	100	95	75	59	40	19
July 2007	63	63	63	63	63	135	135	135	135	135	100	100	100	100	100	93	69	50	30	9
July 2008	55	55	55	55	55	143	143	143	143	143	100	100	100	100	100	92	63	43	22	1
July 2009	45	45	45	45	45	152	152	152	152	152	100	100	100	100	64	90	58	36	14	0
July 2010	36	36	36	36	36	161	161	161	161	161	100	100	100	100	32	88	53	29	8	0
July 2011	25	25	25	25	25	171	171	171	171	171	100	100	100	100	7	86	48	24	3	0
July 2012	14	14	14	14	0	182	182	182	182	162	100	100	100	92	0	84	43	18	0	0
July 2013	2	2	2	2	0	193	193	193	193	119	100	100	100	65	0	82	38	14	0	0
July 2014	0	0	0	0	0	195	195	195	195	88	100	100	100	43	0	79	34	10	0	0
July 2015	0	0	0	0	0	195	195	195	195	64	100	100	100	24	0	76	29	6	0	0
July 2016	0	0	0	0	0	195	195	195	195	47	100	100	100	8	0	73	25	2	0	0
July 2017	0	0	0	0	0	195	195	195	179	34	100	100	95	0	0	70	21	0	0	0
July 2018	0	0	0	0	0	195	195	195	145	25	100	100	74	0	0	67	17	0	0	0
July 2019	0	0	0	0	0	195	195	195	116	18	100	100	55	0	0	63	13	0	0	0
July 2020	0	0	0	0	0	195	195	195	93	13	100	100	38	0	0	59	10	0	0	0
July 2021	0	0	0	0	0	195	195	195	74	9	100	100	22	0	0	55	6	0	0	0
July 2022	0	0	0	0	0	195	195	195	58	6	100	100	9	0	0	50	3	0	0	0
July 2023	0	0	0	0	0	195	195	183	44	4	100	98	0	0	0	45	0	0	0	0
July 2024	0	0	0	0	0	195	195	149	34	3	100	74	0	0	0	40	0	0	0	0
July 2025	0	0	0	0	0	195	195	117	25	2	100	50	0	0	0	34	0	0	0	0
July 2026	0	0	0	0	0	195	195	90	18	1	100	28	0	0	0	28	0	0	0	0
July 2027	0	0	0	0	0	195	195	65	12	1	100	6	0	0	0	21	0	0	0	0
July 2028	0	0	0	0	0	195	148	43	7	0	100	0	0	0	0	14	0	0	0	0
July 2029	0	0	0	0	0	195	84	23	4	0	100	0	0	0	0	6	0	0	0	0
July 2030	0	0	0	0	0	195	21	5	1	0	79	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	195	0	0	0	0	11	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.2	6.2	6.2	6.2	6.1	29.6	26.8	24.0	18.7	12.9	28.4	23.1	17.4	11.8	7.5	18.3	9.2	5.8	3.7	2.4

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes AI, GC and HC					Classes GA and GI					Classes GB, HA, HB and IG					Class GE				
	0%	110%	185%	325%	400%	0%	110%	185%	325%	400%	0%	110%	185%	325%	400%	0%	110%	185%	325%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2003	100	100	100	100	100	100	99	99	99	99	100	100	100	100	100	100	100	100	100	100
July 2004	100	100	100	100	100	96	77	77	77	77	100	100	100	100	100	100	100	100	100	100
July 2005	100	100	100	100	100	92	49	49	49	49	100	100	100	100	100	100	100	100	100	100
July 2006	100	100	100	100	100	88	23	23	23	23	100	100	100	100	100	100	100	100	100	100
July 2007	100	100	100	100	100	83	0	0	0	0	100	95	95	95	64	100	100	100	100	100
July 2008	100	100	100	100	96	78	0	0	0	0	100	48	48	48	0	100	100	100	100	100
July 2009	100	100	100	100	24	73	0	0	0	0	100	4	4	4	0	100	100	100	100	100
July 2010	100	47	47	47	0	67	0	0	0	0	100	0	0	0	0	100	100	100	100	77
July 2011	100	0	0	0	0	61	0	0	0	0	100	0	0	0	0	100	98	98	98	45
July 2012	100	0	0	0	0	54	0	0	0	0	100	0	0	0	0	100	67	67	67	22
July 2013	100	0	0	0	0	46	0	0	0	0	100	0	0	0	0	100	43	43	43	4
July 2014	100	0	0	0	0	38	0	0	0	0	100	0	0	0	0	100	23	23	23	0
July 2015	100	0	0	0	0	29	0	0	0	0	100	0	0	0	0	100	8	8	8	0
July 2016	100	0	0	0	0	20	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2017	100	0	0	0	0	10	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2018	100	0	0	0	0	0	0	0	0	0	97	0	0	0	0	100	0	0	0	0
July 2019	100	0	0	0	0	0	0	0	0	0	73	0	0	0	0	100	0	0	0	0
July 2020	100	0	0	0	0	0	0	0	0	0	46	0	0	0	0	100	0	0	0	0
July 2021	100	0	0	0	0	0	0	0	0	0	18	0	0	0	0	100	0	0	0	0
July 2022	81	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
July 2023	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	85	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 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)	20.6	8.0	8.0	8.0	6.6	9.9	3.0	3.0	3.0	3.0	17.8	6.0	6.0	6.0	5.2	22.8	10.9	10.9	10.9	9.0

PSA Prepayment Assumption Rates

Distribution Date	Class GH					Class GK								
	0%	110%	185%	325%	400%	0%	110%	185%	316%	317%	325%	359%	360%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2003	100	100	100	100	100	99	99	91	72	72	71	65	99	100
July 2004	100	100	100	100	100	98	98	76	15	15	11	0	99	100
July 2005	100	100	100	100	100	98	98	59	0	0	0	0	57	27
July 2006	100	100	100	100	100	97	97	44	0	0	0	0	9	0
July 2007	100	100	100	100	100	96	96	32	0	0	0	0	0	0
July 2008	100	100	100	100	100	95	95	22	0	0	0	0	0	0
July 2009	100	100	100	100	100	94	94	13	0	0	0	0	0	0
July 2010	100	100	100	100	100	93	92	4	0	0	0	0	0	0
July 2011	100	100	100	100	100	91	91	0	0	0	0	0	0	0
July 2012	100	100	100	100	100	90	90	0	0	0	0	0	0	0
July 2013	100	100	100	100	100	89	89	0	0	0	0	0	0	0
July 2014	100	100	100	100	80	87	72	0	0	0	0	0	0	0
July 2015	100	100	100	100	59	86	46	0	0	0	0	0	0	0
July 2016	100	91	91	91	44	84	19	0	0	0	0	0	0	0
July 2017	100	71	71	71	32	82	0	0	0	0	0	0	0	0
July 2018	100	55	55	55	23	80	0	0	0	0	0	0	0	0
July 2019	100	42	42	42	17	76	0	0	0	0	0	0	0	0
July 2020	100	32	32	32	12	63	0	0	0	0	0	0	0	0
July 2021	100	24	24	24	9	50	0	0	0	0	0	0	0	0
July 2022	100	18	18	18	6	36	0	0	0	0	0	0	0	0
July 2023	100	14	14	14	4	22	0	0	0	0	0	0	0	0
July 2024	100	10	10	10	3	7	0	0	0	0	0	0	0	0
July 2025	100	7	7	7	2	0	0	0	0	0	0	0	0	0
July 2026	84	5	5	5	1	0	0	0	0	0	0	0	0	0
July 2027	4	4	4	4	1	0	0	0	0	0	0	0	0	0
July 2028	2	2	2	2	1	0	0	0	0	0	0	0	0	0
July 2029	1	1	1	1	0	0	0	0	0	0	0	0	0	0
July 2030	1	1	1	1	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average														
Life (years)	24.4	17.3	17.3	17.3	14.5	17.6	12.3	3.9	1.4	1.4	1.3	1.2	3.2	2.7

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class GL									Classes YA, YB, YC, YD and YI								
	0%	110%	185%	316%	317%	325%	359%	360%	400%	0%	110%	185%	316%	317%	325%	359%	360%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2003	99	99	99	99	99	99	99	99	100	91	77	74	74	74	74	74	74	97
July 2004	98	98	98	98	98	98	90	0	0	87	73	61	61	61	61	61	88	71
July 2005	98	98	97	12	11	0	0	0	0	84	70	44	44	44	44	47	44	44
July 2006	97	97	96	0	0	0	0	0	0	80	66	30	30	38	40	39	30	6
July 2007	96	96	95	0	0	0	0	0	0	76	62	19	19	36	34	3	2	0
July 2008	95	95	93	0	0	0	0	0	0	71	57	11	11	20	13	0	0	0
July 2009	94	94	90	0	0	0	0	0	0	66	53	5	5	10	2	0	0	0
July 2010	93	93	88	0	0	0	0	0	0	61	47	2	2	7	0	0	0	0
July 2011	91	91	69	0	0	0	0	0	0	56	38	1	1	6	0	0	0	0
July 2012	90	90	39	0	0	0	0	0	0	50	24	0	0	5	0	0	0	0
July 2013	89	89	4	0	0	0	0	0	0	44	6	0	0	5	0	0	0	0
July 2014	87	87	0	0	0	0	0	0	0	38	0	0	0	4	0	0	0	0
July 2015	86	85	0	0	0	0	0	0	0	31	0	0	0	3	0	0	0	0
July 2016	84	82	0	0	0	0	0	0	0	23	0	0	0	3	0	0	0	0
July 2017	82	64	0	0	0	0	0	0	0	15	0	0	0	2	0	0	0	0
July 2018	80	10	0	0	0	0	0	0	0	7	0	0	0	2	0	0	0	0
July 2019	78	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0
July 2020	76	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
July 2021	73	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
July 2022	70	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
July 2023	65	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
July 2024	60	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)	19.8	14.2	9.2	2.6	2.6	2.5	2.3	1.6	1.4	9.3	6.2	3.0	3.0	3.8	3.2	2.8	3.1	2.8

PSA Prepayment Assumption Rates

Distribution Date	Class ZG								
	0%	110%	185%	316%	317%	325%	359%	360%	400%
Initial Percent	100	100	100	100	100	100	100	100	100
July 2003	107	107	107	107	107	107	107	20	11
July 2004	114	114	114	114	114	114	114	0	0
July 2005	121	121	121	121	121	121	79	0	0
July 2006	130	130	130	73	59	45	0	0	0
July 2007	138	138	138	36	7	0	0	0	0
July 2008	148	148	148	16	0	0	0	0	0
July 2009	157	157	157	9	0	0	0	0	0
July 2010	168	168	168	9	0	0	0	0	0
July 2011	179	179	179	9	0	0	0	0	0
July 2012	191	191	191	9	0	0	0	0	0
July 2013	204	204	204	8	0	0	0	0	0
July 2014	218	218	190	7	0	0	0	0	0
July 2015	232	232	172	6	0	0	0	0	0
July 2016	248	248	154	5	0	0	0	0	0
July 2017	264	264	137	4	0	0	0	0	0
July 2018	282	282	121	4	0	0	0	0	0
July 2019	301	264	105	3	0	0	0	0	0
July 2020	321	238	91	3	0	0	0	0	0
July 2021	343	212	78	2	0	0	0	0	0
July 2022	366	187	66	2	0	0	0	0	0
July 2023	390	164	56	1	0	0	0	0	0
July 2024	416	141	46	1	0	0	0	0	0
July 2025	444	119	37	1	0	0	0	0	0
July 2026	474	99	30	1	0	0	0	0	0
July 2027	457	79	23	0	0	0	0	0	0
July 2028	380	61	17	0	0	0	0	0	0
July 2029	296	43	11	0	0	0	0	0	0
July 2030	206	27	7	0	0	0	0	0	0
July 2031	107	11	3	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0
Weighted Average									
Life (years)	27.6	22.3	18.1	5.2	4.1	3.8	3.2	0.7	0.7

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

Payment Delay: Effect on 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.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase prices are not necessarily those at which actual sales will occur.**

SECURITY GROUP 2

Sensitivity of Class AI to Prepayments Assumed Price 32.0%*

PSA Prepayment Assumption Rates				
<u>110%</u>	<u>185%</u>	<u>325%</u>	<u>400%</u>	<u>553%</u>
13.2%	13.2%	13.2%	9.2%	0.0%

Sensitivity of Class GI to Prepayments Assumed Price 15.0%*

PSA Prepayment Assumption Rates				
<u>110%</u>	<u>185%</u>	<u>325%</u>	<u>400%</u>	<u>669%</u>
14.8%	14.8%	14.8%	14.3%	0.0%

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

Sensitivity of Class IG to Prepayments
Assumed Price 14.5%*

PSA Prepayment Assumption Rates				
110%	185%	325%	400%	1156%
42.7%	42.7%	42.7%	40.3%	0.0%

Sensitivity of Class YI to Prepayments
Assumed Price 11.25%*

PSA Prepayment Assumption Rates								
110%	185%	316%	317%	325%	359%	360%	400%	692%
45.7%	28.1%	28.1%	32.0%	30.6%	26.6%	38.0%	33.2%	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.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

In the opinion of Cadwalader, Wickersham & Taft, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Issuing REMIC for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

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

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

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

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 150% PSA in the case of the Group 1 Securities and 185% PSA in the case of the Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

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

The proposed Treasury Regulations referred to in the Base Offering Circular relating to transfers of noneconomic residual interests were finalized recently. See “Certain Federal Income Tax Consequences — Tax Treatment of Residual Securities — Non-Recognition of

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

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

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

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance), (2) the Original Component Principal Balance of each Component of each related Class and (3) the Scheduled Principal Balances, Aggregate Scheduled Principal Balances and Jump Balances of each Class or Component receiving distributions from the same Trust Asset Group 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 or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
AC	\$ 15,000,000	CJ	\$ 32,855,000	SEQ	6.00%	FIX	38373XG75	September 2031
AM	17,855,000							
Combination 2								
AG	\$235,512,000	DB	\$246,645,000	SEQ	6.00%	FIX	38373XH41	April 2030
AK	11,133,000							
Security Group 2								
Combination 3								
GB	\$ 24,461,000	HA	\$ 24,461,000	PAC I	6.00%	FIX	38373XJ64	May 2029
IG	1,881,616							
Combination 4								
GB	\$ 24,461,000	HB	\$ 24,461,000	PAC I	6.50%	FIX	38373XJ72	May 2029
IG	3,763,230							
Combination 5								
AI	\$ 1,316,307	HC	\$ 17,112,000	PAC I	6.50%	FIX	38373XJ80	August 2030
GC	17,112,000							
Combination 6								
YD	\$ 24,779,000	YB	\$ 24,779,000	NSJ/PAC II	6.50%	FIX	38373XJ98	July 2032
YI	2,859,115							
Combination 7								
YD	\$ 24,779,000	YC	\$ 24,779,000	NSJ/PAC II	6.25%	FIX	38373XK21	July 2032
YI	1,906,077							
Combination 8								
YD	\$ 24,779,000	YA	\$ 24,779,000	NSJ/PAC II	6.00%	FIX	38373XK39	July 2032
YI	953,039							

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

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

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

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

Schedule II

Scheduled Principal Balances

<u>Distribution Date</u>	<u>Classes GA, GB, GC, GE and GH (in the aggregate)</u>	<u>Class YD</u>
Initial Balance	\$123,366,000.00	\$24,779,000.00
August 2002	123,366,000.00	24,466,235.67
September 2002	123,366,000.00	24,101,489.11
October 2002	123,366,000.00	23,684,879.71
November 2002	123,366,000.00	23,216,567.57
December 2002	123,366,000.00	22,696,753.52
January 2003	123,366,000.00	22,125,679.10
February 2003	123,366,000.00	21,503,626.42
March 2003	123,366,000.00	20,830,918.02
April 2003	123,366,000.00	20,107,916.70
May 2003	123,366,000.00	19,335,025.21
June 2003	123,366,000.00	18,512,685.98
July 2003	122,691,357.46	18,316,023.27
August 2003	121,981,232.67	18,106,397.38
September 2003	121,235,940.06	17,884,052.90
October 2003	120,455,814.08	17,649,252.31
November 2003	119,641,208.93	17,402,275.60
December 2003	118,792,498.38	17,143,419.93
January 2004	117,910,075.42	16,872,999.25
February 2004	116,994,352.02	16,591,343.82
March 2004	116,045,758.80	16,298,799.79
April 2004	115,064,744.68	15,995,728.70
May 2004	114,051,776.59	15,682,506.93
June 2004	113,007,339.06	15,359,525.21
July 2004	111,931,933.85	15,027,188.01
August 2004	110,826,079.55	14,685,912.94
September 2004	109,690,311.20	14,336,130.16
October 2004	108,525,179.81	13,978,281.70
November 2004	107,331,251.94	13,612,820.81
December 2004	106,144,040.79	13,253,437.60
January 2005	104,963,508.24	12,900,067.27
February 2005	103,789,616.37	12,552,645.64
March 2005	102,622,327.48	12,211,109.13
April 2005	101,461,604.10	11,875,394.77
May 2005	100,307,408.95	11,545,440.15
June 2005	99,159,704.97	11,221,183.48
July 2005	98,018,455.32	10,902,563.52
August 2005	96,883,623.36	10,589,519.65
September 2005	95,755,172.65	10,281,991.77

<u>Distribution Date</u>	<u>Classes GA, GB, GC, GE and GH (in the aggregate)</u>	<u>Class YD</u>
October 2005	\$ 94,633,066.97	\$ 9,979,920.38
November 2005	93,517,270.30	9,683,246.52
December 2005	92,407,746.83	9,391,911.81
January 2006	91,304,460.95	9,105,858.41
February 2006	90,207,377.23	8,825,029.01
March 2006	89,116,460.48	8,549,366.86
April 2006	88,031,675.69	8,278,815.74
May 2006	86,952,988.05	8,013,319.97
June 2006	85,880,362.94	7,752,824.39
July 2006	84,813,765.94	7,497,274.35
August 2006	83,753,162.85	7,246,615.75
September 2006	82,698,519.61	7,000,794.97
October 2006	81,649,802.42	6,759,758.91
November 2006	80,606,977.62	6,523,454.98
December 2006	79,570,011.75	6,291,831.09
January 2007	78,538,871.57	6,064,835.64
February 2007	77,513,523.99	5,842,417.53
March 2007	76,493,936.14	5,624,526.11
April 2007	75,480,075.31	5,411,111.27
May 2007	74,471,908.99	5,202,123.34
June 2007	73,469,404.85	4,997,513.12
July 2007	72,472,530.75	4,797,231.90
August 2007	71,481,254.72	4,601,231.43
September 2007	70,495,544.99	4,409,463.91
October 2007	69,515,369.95	4,221,882.00
November 2007	68,540,698.17	4,038,438.83
December 2007	67,571,498.43	3,859,087.96
January 2008	66,607,739.64	3,683,783.40
February 2008	65,649,390.93	3,512,479.60
March 2008	64,696,421.57	3,345,131.45
April 2008	63,748,801.02	3,181,694.26
May 2008	62,806,498.92	3,022,123.80
June 2008	61,869,485.08	2,866,376.23
July 2008	60,937,729.46	2,714,408.16
August 2008	60,011,202.22	2,566,176.59
September 2008	59,089,873.67	2,421,638.96
October 2008	58,173,714.30	2,280,753.10
November 2008	57,262,694.76	2,143,477.26
December 2008	56,356,785.86	2,009,770.09
January 2009	55,455,958.59	1,879,590.63
February 2009	54,560,184.11	1,752,898.34

<u>Distribution Date</u>	<u>Classes GA, GB, GC, GE and GH (in the aggregate)</u>	<u>Class YD</u>
March 2009	\$ 53,669,433.72	\$ 1,629,653.04
April 2009.....	52,783,678.89	1,509,814.96
May 2009	51,902,891.27	1,393,344.72
June 2009	51,027,042.65	1,280,203.29
July 2009.....	50,156,104.99	1,170,352.05
August 2009	49,290,050.41	1,063,752.75
September 2009	48,428,851.18	960,367.51
October 2009.....	47,572,479.73	860,202.24
November 2009.....	46,720,908.66	772,626.88
December 2009.....	45,874,110.70	697,358.22
January 2010	45,032,058.77	634,118.37
February 2010	44,194,725.90	582,634.69
March 2010	43,362,085.30	542,639.65
April 2010.....	42,534,110.34	513,870.80
May 2010	41,710,774.53	496,070.61
June 2010	40,899,708.90	481,329.06
July 2010.....	40,103,937.56	466,347.99
August 2010	39,323,177.37	451,141.33
September 2010	38,557,150.35	435,722.59
October 2010.....	37,805,583.64	420,104.85
November 2010.....	37,068,209.36	404,300.80
December 2010.....	36,344,764.54	388,322.74
January 2011	35,634,991.02	372,182.58
February 2011	34,938,635.36	355,891.85
March 2011	34,255,448.78	339,461.74
April 2011.....	33,585,187.05	322,903.06
May 2011	32,927,610.42	306,226.28
June 2011	32,282,483.52	289,441.55
July 2011.....	31,649,575.30	272,558.67
August 2011	31,028,658.94	255,587.14
September 2011	30,419,511.81	238,536.13
October 2011.....	29,821,915.31	221,414.52
November 2011.....	29,235,654.88	204,230.90
December 2011.....	28,660,519.91	186,993.55
January 2012	28,096,303.61	169,710.49
February 2012	27,542,803.03	152,389.47
March 2012	26,999,818.90	135,037.95
April 2012.....	26,467,155.64	117,663.16
May 2012	25,944,621.25	100,272.06
June 2012	25,432,027.25	82,871.38
July 2012.....	24,929,188.62	65,467.59

<u>Distribution Date</u>	<u>Classes GA, GB, GC, GE and GH (in the aggregate)</u>	<u>Class YD</u>
August 2012	\$ 24,435,923.75	\$ 48,066.95
September 2012	23,952,054.35	30,675.48
October 2012	23,477,405.42	13,298.98
November 2012	23,011,805.16	0.00
December 2012	22,555,084.94	0.00
January 2013	22,107,079.21	0.00
February 2013	21,667,625.50	0.00
March 2013	21,236,564.28	0.00
April 2013	20,813,738.99	0.00
May 2013	20,398,995.94	0.00
June 2013	19,992,184.24	0.00
July 2013	19,593,155.83	0.00
August 2013	19,201,765.32	0.00
September 2013	18,817,870.02	0.00
October 2013	18,441,329.88	0.00
November 2013	18,072,007.39	0.00
December 2013	17,709,767.62	0.00
January 2014	17,354,478.09	0.00
February 2014	17,006,008.77	0.00
March 2014	16,664,232.03	0.00
April 2014	16,329,022.57	0.00
May 2014	16,000,257.44	0.00
June 2014	15,677,815.92	0.00
July 2014	15,361,579.54	0.00
August 2014	15,051,431.99	0.00
September 2014	14,747,259.12	0.00
October 2014	14,448,948.89	0.00
November 2014	14,156,391.32	0.00
December 2014	13,869,478.47	0.00
January 2015	13,588,104.36	0.00
February 2015	13,312,165.01	0.00
March 2015	13,041,558.33	0.00
April 2015	12,776,184.13	0.00
May 2015	12,515,944.06	0.00
June 2015	12,260,741.60	0.00
July 2015	12,010,482.00	0.00
August 2015	11,765,072.27	0.00
September 2015	11,524,421.13	0.00
October 2015	11,288,439.01	0.00
November 2015	11,057,037.96	0.00
December 2015	10,830,131.70	0.00

<u>Distribution Date</u>	<u>Classes GA, GB, GC, GE and GH (in the aggregate)</u>	<u>Class YD</u>
January 2016	\$ 10,607,635.51	\$ 0.00
February 2016	10,389,466.26	0.00
March 2016	10,175,542.34	0.00
April 2016.....	9,965,783.67	0.00
May 2016	9,760,111.65	0.00
June 2016	9,558,449.11	0.00
July 2016.....	9,360,720.35	0.00
August 2016.....	9,166,851.05	0.00
September 2016	8,976,768.26	0.00
October 2016.....	8,790,400.40	0.00
November 2016.....	8,607,677.21	0.00
December 2016.....	8,428,529.74	0.00
January 2017	8,252,890.29	0.00
February 2017	8,080,692.46	0.00
March 2017	7,911,871.05	0.00
April 2017.....	7,746,362.09	0.00
May 2017	7,584,102.77	0.00
June 2017	7,425,031.49	0.00
July 2017.....	7,269,087.75	0.00
August 2017.....	7,116,212.20	0.00
September 2017	6,966,346.59	0.00
October 2017.....	6,819,433.75	0.00
November 2017.....	6,675,417.57	0.00
December 2017.....	6,534,242.98	0.00
January 2018	6,395,855.95	0.00
February 2018	6,260,203.45	0.00
March 2018	6,127,233.42	0.00
April 2018.....	5,996,894.80	0.00
May 2018	5,869,137.45	0.00
June 2018	5,743,912.18	0.00
July 2018.....	5,621,170.72	0.00
August 2018.....	5,500,865.68	0.00
September 2018	5,382,950.59	0.00
October 2018.....	5,267,379.80	0.00
November 2018.....	5,154,108.55	0.00
December 2018.....	5,043,092.90	0.00
January 2019	4,934,289.73	0.00
February 2019	4,827,656.71	0.00
March 2019	4,723,152.34	0.00
April 2019.....	4,620,735.86	0.00
May 2019	4,520,367.27	0.00

<u>Distribution Date</u>	<u>Classes GA, GB, GC, GE and GH (in the aggregate)</u>	<u>Class YD</u>
June 2019	\$ 4,422,007.35	\$ 0.00
July 2019.....	4,325,617.59	0.00
August 2019	4,231,160.19	0.00
September 2019	4,138,598.08	0.00
October 2019.....	4,047,894.88	0.00
November 2019.....	3,959,014.87	0.00
December 2019.....	3,871,923.02	0.00
January 2020	3,786,584.95	0.00
February 2020	3,702,966.93	0.00
March 2020	3,621,035.84	0.00
April 2020.....	3,540,759.21	0.00
May 2020	3,462,105.16	0.00
June 2020	3,385,042.42	0.00
July 2020.....	3,309,540.28	0.00
August 2020	3,235,568.65	0.00
September 2020	3,163,097.96	0.00
October 2020.....	3,092,099.23	0.00
November 2020.....	3,022,544.00	0.00
December 2020.....	2,954,404.37	0.00
January 2021	2,887,652.93	0.00
February 2021	2,822,262.82	0.00
March 2021	2,758,207.67	0.00
April 2021.....	2,695,461.59	0.00
May 2021	2,633,999.21	0.00
June 2021	2,573,795.62	0.00
July 2021.....	2,514,826.38	0.00
August 2021	2,457,067.50	0.00
September 2021	2,400,495.46	0.00
October 2021.....	2,345,087.18	0.00
November 2021.....	2,290,820.00	0.00
December 2021.....	2,237,671.71	0.00
January 2022	2,185,620.51	0.00
February 2022	2,134,645.01	0.00
March 2022	2,084,724.21	0.00
April 2022.....	2,035,837.53	0.00
May 2022	1,987,964.77	0.00
June 2022	1,941,086.12	0.00
July 2022.....	1,895,182.12	0.00
August 2022	1,850,233.70	0.00
September 2022	1,806,222.15	0.00
October 2022.....	1,763,129.10	0.00

<u>Distribution Date</u>	<u>Classes GA, GB, GC, GE and GH (in the aggregate)</u>	<u>Class YD</u>
November 2022	\$ 1,720,936.55	\$ 0.00
December 2022	1,679,626.83	0.00
January 2023	1,639,182.59	0.00
February 2023	1,599,586.83	0.00
March 2023	1,560,822.86	0.00
April 2023	1,522,874.33	0.00
May 2023	1,485,725.16	0.00
June 2023	1,449,359.61	0.00
July 2023	1,413,762.22	0.00
August 2023	1,378,917.85	0.00
September 2023	1,344,811.60	0.00
October 2023	1,311,428.91	0.00
November 2023	1,278,755.45	0.00
December 2023	1,246,777.19	0.00
January 2024	1,215,480.36	0.00
February 2024	1,184,851.45	0.00
March 2024	1,154,877.22	0.00
April 2024	1,125,544.66	0.00
May 2024	1,096,841.02	0.00
June 2024	1,068,753.80	0.00
July 2024	1,041,270.73	0.00
August 2024	1,014,379.79	0.00
September 2024	988,069.16	0.00
October 2024	962,327.26	0.00
November 2024	937,142.76	0.00
December 2024	912,504.50	0.00
January 2025	888,401.56	0.00
February 2025	864,823.22	0.00
March 2025	841,758.99	0.00
April 2025	819,198.54	0.00
May 2025	797,131.77	0.00
June 2025	775,548.76	0.00
July 2025	754,439.79	0.00
August 2025	733,795.31	0.00
September 2025	713,605.98	0.00
October 2025	693,862.61	0.00
November 2025	674,556.21	0.00
December 2025	655,677.96	0.00
January 2026	637,219.18	0.00
February 2026	619,171.41	0.00
March 2026	601,526.31	0.00

<u>Distribution Date</u>	<u>Classes GA, GB, GC, GE and GH (in the aggregate)</u>	<u>Class YD</u>
April 2026.....	\$ 584,275.72	\$ 0.00
May 2026	567,411.63	0.00
June 2026	550,926.19	0.00
July 2026.....	534,811.70	0.00
August 2026	519,060.60	0.00
September 2026	503,665.51	0.00
October 2026.....	488,619.14	0.00
November 2026.....	473,914.39	0.00
December 2026.....	459,544.26	0.00
January 2027	445,501.91	0.00
February 2027	431,780.63	0.00
March 2027	418,373.83	0.00
April 2027.....	405,275.06	0.00
May 2027	392,477.97	0.00
June 2027	379,976.38	0.00
July 2027.....	367,764.19	0.00
August 2027	355,835.42	0.00
September 2027	344,184.24	0.00
October 2027.....	332,804.90	0.00
November 2027.....	321,691.77	0.00
December 2027.....	310,839.34	0.00
January 2028	300,242.21	0.00
February 2028	289,895.06	0.00
March 2028	279,792.70	0.00
April 2028.....	269,930.04	0.00
May 2028	260,302.06	0.00
June 2028	250,903.89	0.00
July 2028.....	241,730.71	0.00
August 2028	232,777.81	0.00
September 2028	224,040.58	0.00
October 2028.....	215,514.49	0.00
November 2028.....	207,195.10	0.00
December 2028.....	199,078.07	0.00
January 2029	191,159.13	0.00
February 2029	183,434.10	0.00
March 2029	175,898.89	0.00
April 2029.....	168,549.48	0.00
May 2029	161,381.92	0.00
June 2029	154,392.37	0.00
July 2029.....	147,577.04	0.00
August 2029	140,932.21	0.00

<u>Distribution Date</u>	<u>Classes GA, GB, GC, GE and GH (in the aggregate)</u>	<u>Class YD</u>
September 2029	\$ 134,454.27	\$ 0.00
October 2029	128,139.63	0.00
November 2029	121,984.82	0.00
December 2029	115,986.41	0.00
January 2030	110,141.04	0.00
February 2030	104,445.43	0.00
March 2030	98,896.35	0.00
April 2030	93,490.65	0.00
May 2030	88,225.23	0.00
June 2030	83,097.06	0.00
July 2030	78,103.16	0.00
August 2030	73,240.62	0.00
September 2030	68,506.60	0.00
October 2030	63,898.27	0.00
November 2030	59,412.92	0.00
December 2030	55,047.84	0.00
January 2031	50,800.41	0.00
February 2031	46,668.05	0.00
March 2031	42,648.23	0.00
April 2031	38,738.46	0.00
May 2031	34,936.33	0.00
June 2031	31,239.45	0.00
July 2031	27,645.50	0.00
August 2031	24,152.19	0.00
September 2031	20,757.28	0.00
October 2031	17,458.58	0.00
November 2031	14,253.95	0.00
December 2031	11,141.28	0.00
January 2032	8,118.50	0.00
February 2032	5,183.61	0.00
March 2032	2,334.61	0.00
April 2032 and thereafter	0.00	0.00

Schedule III

Jump Balances

<u>Distribution Date</u>	<u>ZG3 316% PSA Balance</u>	<u>Group 2 360% PSA Balance</u>
Initial Balance	N/A	\$200,000,000.00
August 2002	\$ 15,000,000.00	199,477,436.42
September 2002	15,081,249.99	198,832,731.37
October 2002	15,162,940.09	198,066,163.30
November 2002	15,245,072.69	197,178,234.04
December 2002	15,327,650.16	196,169,670.01
January 2003	15,410,674.94	195,041,422.75
February 2003	15,494,149.42	193,794,668.77
March 2003	15,578,076.07	192,430,808.78
April 2003	15,662,457.31	190,951,466.17
May 2003	15,747,295.62	189,358,484.82
June 2003	15,832,593.47	187,653,926.20
July 2003	15,918,353.36	185,840,065.78
August 2003	16,004,577.77	183,919,388.76
September 2003	16,091,269.23	181,894,585.09
October 2003	16,178,430.27	179,768,543.80
November 2003	16,266,063.44	177,544,346.72
December 2003	16,354,171.28	175,225,261.49
January 2004	16,442,756.38	172,814,733.95
February 2004	16,531,821.31	170,316,379.95
March 2004	16,621,368.67	167,733,976.54
April 2004	16,711,401.09	165,071,452.61
May 2004	16,801,921.18	162,332,878.99
June 2004	16,892,931.58	159,522,458.11
July 2004	16,984,434.96	156,644,513.09
August 2004	17,076,433.98	153,703,476.54
September 2004	17,168,931.34	150,703,878.86
October 2004	17,261,929.71	147,650,336.23
November 2004	17,355,431.83	144,547,538.39
December 2004	17,449,440.42	141,508,992.28
January 2005	17,543,958.22	138,533,380.25
February 2005	17,638,988.00	135,619,411.53
March 2005	17,734,532.52	132,765,821.63
April 2005	17,830,594.57	129,971,371.82
May 2005	17,927,176.95	127,234,848.64
June 2005	18,024,282.50	124,555,063.33
July 2005	18,121,914.03	121,930,851.38
August 2005	18,220,074.39	119,361,072.02
September 2005	18,318,766.46	116,844,607.73

<u>Distribution Date</u>	<u>ZG3 316% PSA Balance</u>	<u>Group 2 360% PSA Balance</u>
October 2005	\$ 18,417,993.12	\$114,380,363.76
November 2005.....	18,023,332.55	111,967,267.72
December 2005	17,180,018.55	109,604,269.06
January 2006	16,365,702.83	107,290,338.66
February 2006	15,579,757.14	105,024,468.39
March 2006	14,821,565.21	102,805,670.70
April 2006	14,090,522.53	100,632,978.16
May 2006	13,386,036.12	98,505,443.12
June 2006	12,707,524.36	96,422,137.22
July 2006	12,054,416.73	94,382,151.07
August 2006.....	11,426,153.64	92,384,593.84
September 2006	10,822,186.24	90,428,592.88
October 2006	10,241,976.20	88,513,293.36
November 2006.....	9,684,995.54	86,637,857.89
December 2006	9,150,726.41	84,801,466.18
January 2007	8,638,660.96	83,003,314.70
February 2007	8,148,301.10	81,242,616.32
March 2007	7,679,158.36	79,518,600.00
April 2007	7,230,753.70	77,830,510.44
May 2007	6,802,617.33	76,177,607.76
June 2007	6,394,288.57	74,559,167.23
July 2007	6,005,315.66	72,974,478.88
August 2007.....	5,635,255.59	71,422,847.30
September 2007	5,283,673.97	69,903,591.26
October 2007	4,950,144.85	68,416,043.46
November 2007.....	4,634,250.56	66,959,550.25
December 2007	4,335,581.59	65,533,471.35
January 2008	4,053,736.40	64,137,179.54
February 2008	3,788,321.31	62,770,060.47
March 2008	3,538,950.33	61,431,512.33
April 2008	3,305,245.04	60,120,945.61
May 2008	3,086,834.42	58,837,782.89
June 2008	2,883,354.75	57,581,458.55
July 2008	2,694,449.48	56,351,418.53
August 2008.....	2,519,769.03	55,147,120.12
September 2008	2,358,970.76	53,968,031.73
October 2008	2,211,718.77	52,813,632.63
November 2008.....	2,077,683.79	51,683,412.77
December 2008	1,956,543.09	50,576,872.53
January 2009	1,847,980.33	49,493,522.53
February 2009	1,751,685.44	48,432,883.39
March 2009	1,667,354.51	47,394,485.59

<u>Distribution Date</u>	<u>ZG3 316% PSA Balance</u>	<u>Group 2 360% PSA Balance</u>
April 2009	\$ 1,594,689.71	\$ 46,377,869.20
May 2009	1,533,399.11	45,382,583.71
June 2009	1,483,196.63	44,408,187.85
July 2009	1,443,801.91	43,454,249.41
August 2009	1,414,940.20	42,520,345.00
September 2009	1,396,342.26	41,606,059.94
October 2009	1,387,744.26	40,710,988.04
November 2009	1,388,844.24	39,834,731.45
December 2009	1,389,981.81	38,976,900.47
January 2010	1,391,155.21	38,137,113.38
February 2010	1,392,362.69	37,314,996.31
March 2010	1,393,602.59	36,510,183.05
April 2010	1,394,873.28	35,722,314.92
May 2010	1,396,173.18	34,951,040.57
June 2010	1,397,500.76	34,196,015.89
July 2010	1,398,854.52	33,456,903.83
August 2010	1,400,233.02	32,733,374.23
September 2010	1,401,634.86	32,025,103.76
October 2010	1,403,058.68	31,331,775.68
November 2010	1,404,503.15	30,653,079.78
December 2010	1,405,967.00	29,988,712.24
January 2011	1,407,448.98	29,338,375.44
February 2011	1,408,947.90	28,701,777.90
March 2011	1,410,462.57	28,078,634.14
April 2011	1,411,991.88	27,468,664.53
May 2011	1,413,534.72	26,871,595.19
June 2011	1,415,090.04	26,287,157.88
July 2011	1,416,656.80	25,715,089.87
August 2011	1,418,234.00	25,155,133.84
September 2011	1,419,820.68	24,607,037.76
October 2011	1,421,415.92	24,070,554.77
November 2011	1,423,018.79	23,545,443.12
December 2011	1,424,628.43	23,031,466.01
January 2012	1,426,243.99	22,528,391.53
February 2012	1,427,864.65	22,035,992.53
March 2012	1,429,489.61	21,554,046.54
April 2012	1,431,118.12	21,082,335.69
May 2012	1,432,749.44	20,620,646.58
June 2012	1,434,382.84	20,168,770.20
July 2012	1,436,017.63	19,726,501.87
August 2012	1,437,653.15	19,293,641.10
September 2012	1,439,288.76	18,869,991.55

<u>Distribution Date</u>	<u>ZG3 316% PSA Balance</u>	<u>Group 2 360% PSA Balance</u>
October 2012	\$ 1,440,923.84	\$ 18,455,360.94
November 2012.....	1,442,557.77	18,049,560.91
December 2012	1,440,133.05	17,652,407.04
January 2013	1,424,433.02	17,263,718.67
February 2013	1,408,761.31	16,883,318.89
March 2013	1,393,122.39	16,511,034.43
April 2013	1,377,520.56	16,146,695.59
May 2013	1,361,959.93	15,790,136.21
June 2013	1,346,444.47	15,441,193.50
July 2013	1,330,977.98	15,099,708.08
August 2013.....	1,315,564.13	14,765,523.84
September 2013	1,300,206.39	14,438,487.90
October 2013	1,284,908.14	14,118,450.54
November 2013.....	1,269,672.59	13,805,265.12
December 2013	1,254,502.80	13,498,788.06
January 2014	1,239,401.73	13,198,878.71
February 2014	1,224,372.18	12,905,399.36
March 2014	1,209,416.85	12,618,215.13
April 2014	1,194,538.29	12,337,193.94
May 2014	1,179,738.95	12,062,206.43
June 2014	1,165,021.16	11,793,125.93
July 2014	1,150,387.14	11,529,828.38
August 2014.....	1,135,838.99	11,272,192.29
September 2014	1,121,378.72	11,020,098.70
October 2014	1,107,008.22	10,773,431.09
November 2014.....	1,092,729.31	10,532,075.37
December 2014	1,078,543.67	10,295,919.81
January 2015	1,064,452.92	10,064,854.99
February 2015	1,050,458.59	9,838,773.76
March 2015	1,036,562.09	9,617,571.20
April 2015	1,022,764.78	9,401,144.55
May 2015	1,009,067.92	9,189,393.19
June 2015	995,472.69	8,982,218.59
July 2015	981,980.19	8,779,524.26
August 2015.....	968,591.46	8,581,215.70
September 2015	955,307.44	8,387,200.40
October 2015	942,129.03	8,197,387.75
November 2015.....	929,057.04	8,011,689.02
December 2015	916,092.22	7,830,017.33
January 2016	903,235.25	7,652,287.61
February 2016	890,486.77	7,478,416.54
March 2016	877,847.32	7,308,322.56

<u>Distribution Date</u>	<u>ZG3 316% PSA Balance</u>	<u>Group 2 360% PSA Balance</u>
April 2016	\$ 865,317.43	\$ 7,141,925.77
May 2016	852,897.53	6,979,147.96
June 2016	840,588.02	6,819,912.54
July 2016	828,389.24	6,664,144.50
August 2016	816,301.49	6,511,770.41
September 2016	804,325.00	6,362,718.35
October 2016	792,459.97	6,216,917.91
November 2016	780,706.55	6,074,300.15
December 2016	769,064.84	5,934,797.55
January 2017	757,534.90	5,798,344.01
February 2017	746,116.76	5,664,874.79
March 2017	734,810.39	5,534,326.53
April 2017	723,615.73	5,406,637.17
May 2017	712,532.70	5,281,745.93
June 2017	701,561.17	5,159,593.34
July 2017	690,700.95	5,040,121.13
August 2017	679,951.87	4,923,272.26
September 2017	669,313.69	4,808,990.89
October 2017	658,786.15	4,697,222.34
November 2017	648,368.97	4,587,913.07
December 2017	638,061.82	4,481,010.66
January 2018	627,864.36	4,376,463.78
February 2018	617,776.22	4,274,222.18
March 2018	607,797.00	4,174,236.66
April 2018	597,926.30	4,076,459.05
May 2018	588,163.66	3,980,842.19
June 2018	578,508.61	3,887,339.89
July 2018	568,960.69	3,795,906.95
August 2018	559,519.37	3,706,499.10
September 2018	550,184.15	3,619,073.01
October 2018	540,954.46	3,533,586.25
November 2018	531,829.76	3,449,997.27
December 2018	522,809.46	3,368,265.41
January 2019	513,892.98	3,288,350.86
February 2019	505,079.71	3,210,214.62
March 2019	496,369.02	3,133,818.55
April 2019	487,760.27	3,059,125.27
May 2019	479,252.83	2,986,098.21
June 2019	470,846.02	2,914,701.57
July 2019	462,539.18	2,844,900.27
August 2019	454,331.62	2,776,660.01
September 2019	446,222.64	2,709,947.18

<u>Distribution Date</u>	<u>ZG3 316% PSA Balance</u>	<u>Group 2 360% PSA Balance</u>
October 2019	\$ 438,211.54	\$ 2,644,728.89
November 2019.....	430,297.62	2,580,972.95
December 2019	422,480.14	2,518,647.82
January 2020	414,758.37	2,457,722.64
February 2020	407,131.59	2,398,167.22
March 2020	399,599.04	2,339,951.97
April 2020	392,159.97	2,283,047.95
May 2020	384,813.63	2,227,426.81
June 2020	377,559.26	2,173,060.81
July 2020	370,396.08	2,119,922.79
August 2020.....	363,323.32	2,067,986.17
September 2020	356,340.21	2,017,224.93
October 2020	349,445.96	1,967,613.58
November 2020.....	342,639.80	1,919,127.20
December 2020	335,920.93	1,871,741.37
January 2021	329,288.56	1,825,432.21
February 2021	322,741.91	1,780,176.31
March 2021	316,280.17	1,735,950.79
April 2021	309,902.56	1,692,733.24
May 2021	303,608.28	1,650,501.72
June 2021	297,396.52	1,609,234.77
July 2021	291,266.48	1,568,911.36
August 2021.....	285,217.38	1,529,510.92
September 2021	279,248.41	1,491,013.33
October 2021	273,358.77	1,453,398.87
November 2021.....	267,547.66	1,416,648.25
December 2021	261,814.28	1,380,742.59
January 2022	256,157.84	1,345,663.41
February 2022	250,577.54	1,311,392.63
March 2022	245,072.59	1,277,912.54
April 2022	239,642.19	1,245,205.81
May 2022	234,285.55	1,213,255.49
June 2022	229,001.88	1,182,044.98
July 2022	223,790.39	1,151,558.04
August 2022.....	218,650.30	1,121,778.76
September 2022	213,580.84	1,092,691.58
October 2022	208,581.20	1,064,281.29
November 2022.....	203,650.63	1,036,532.96
December 2022	198,788.35	1,009,432.03
January 2023	193,993.58	982,964.21
February 2023	189,265.56	957,115.53
March 2023	184,603.53	931,872.32

<u>Distribution Date</u>	<u>ZG3 316% PSA Balance</u>	<u>Group 2 360% PSA Balance</u>
April 2023	\$ 180,006.72	\$ 907,221.20
May 2023	175,474.39	883,149.08
June 2023	171,005.76	859,643.14
July 2023	166,600.11	836,690.84
August 2023	162,256.68	814,279.91
September 2023	157,974.74	792,398.35
October 2023	153,753.54	771,034.40
November 2023	149,592.35	750,176.56
December 2023	145,490.46	729,813.57
January 2024	141,447.13	709,934.43
February 2024	137,461.64	690,528.36
March 2024	133,533.29	671,584.82
April 2024	129,661.37	653,093.49
May 2024	125,845.17	635,044.27
June 2024	122,083.99	617,427.28
July 2024	118,377.14	600,232.86
August 2024	114,723.93	583,451.55
September 2024	111,123.67	567,074.09
October 2024	107,575.70	551,091.43
November 2024	104,079.32	535,494.72
December 2024	100,633.88	520,275.27
January 2025	97,238.72	505,424.61
February 2025	93,893.17	490,934.44
March 2025	90,596.57	476,796.64
April 2025	87,348.30	463,003.26
May 2025	84,147.69	449,546.54
June 2025	80,994.12	436,418.87
July 2025	77,886.96	423,612.82
August 2025	74,825.57	411,121.09
September 2025	71,809.35	398,936.57
October 2025	68,837.66	387,052.30
November 2025	65,909.92	375,461.47
December 2025	63,025.50	364,157.39
January 2026	60,183.81	353,133.56
February 2026	57,384.26	342,383.59
March 2026	54,626.27	331,901.23
April 2026	51,909.24	321,680.39
May 2026	49,232.61	311,715.10
June 2026	46,595.80	301,999.50
July 2026	43,998.24	292,527.88
August 2026	41,439.39	283,294.66
September 2026	38,918.67	274,294.36

<u>Distribution Date</u>	<u>ZG3 316% PSA Balance</u>	<u>Group 2 360% PSA Balance</u>
October 2026	\$ 36,435.55	\$ 265,521.63
November 2026.....	33,989.47	256,971.24
December 2026	31,579.91	248,638.08
January 2027	29,206.32	240,517.14
February 2027	26,868.19	232,603.52
March 2027	24,564.98	224,892.44
April 2027	22,296.18	217,379.20
May 2027	20,061.28	210,059.23
June 2027	17,859.78	202,928.05
July 2027	15,691.17	195,981.28
August 2027.....	13,554.96	189,214.63
September 2027	11,450.65	182,623.90
October 2027	9,377.77	176,205.00
November 2027.....	7,335.83	169,953.93
December 2027	5,324.36	163,866.75
January 2028	3,342.88	157,939.64
February 2028	1,390.94	152,168.85
March 2028	0.00	146,550.71
April 2028	0.00	141,081.63
May 2028	0.00	135,758.11
June 2028	0.00	130,576.73
July 2028	0.00	125,534.12
August 2028.....	0.00	120,627.01
September 2028	0.00	115,852.20
October 2028	0.00	111,206.55
November 2028.....	0.00	106,686.99
December 2028	0.00	102,290.54
January 2029	0.00	98,014.26
February 2029	0.00	93,855.28
March 2029	0.00	89,810.82
April 2029	0.00	85,878.12
May 2029	0.00	82,054.51
June 2029	0.00	78,337.38
July 2029	0.00	74,724.17
August 2029.....	0.00	71,212.38
September 2029	0.00	67,799.56
October 2029	0.00	64,483.32
November 2029.....	0.00	61,261.33
December 2029	0.00	58,131.30
January 2030	0.00	55,091.00
February 2030	0.00	52,138.25
March 2030	0.00	49,270.91

<u>Distribution Date</u>	<u>ZG3 316% PSA Balance</u>	<u>Group 2 360% PSA Balance</u>
April 2030	\$ 0.00	\$ 46,486.91
May 2030	0.00	43,784.20
June 2030	0.00	41,160.79
July 2030	0.00	38,614.74
August 2030	0.00	36,144.14
September 2030	0.00	33,747.13
October 2030	0.00	31,421.90
November 2030	0.00	29,166.67
December 2030	0.00	26,979.71
January 2031	0.00	24,859.32
February 2031	0.00	22,803.84
March 2031	0.00	20,811.65
April 2031	0.00	18,881.17
May 2031	0.00	17,010.86
June 2031	0.00	15,199.20
July 2031	0.00	13,444.72
August 2031	0.00	11,745.98
September 2031	0.00	10,101.56
October 2031	0.00	8,510.09
November 2031	0.00	6,970.22
December 2031	0.00	5,480.64
January 2032	0.00	4,040.07
February 2032	0.00	2,647.25
March 2032	0.00	1,300.96
April 2032 and thereafter	0.00	0.00



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