

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

**\$1,464,667,920**

**Government National Mortgage Association  
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2002-88**



**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-10 which highlights some of these risks.**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

**Salomon Smith Barney**

**Myerberg & Company, L.P.**

**The date of this Offering Circular Supplement is December 19, 2002.**

## Ginnie Mae REMIC Trust 2002-88

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number	Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number	
<b>Security Group 1</b>														
BA.....	\$ 14,052,000	5.50%	SCH	FIX	December 2032	38373YNB6	JC.....	\$ 300,000	5.25%	SC/SEQ	FIX	November 2030	38373YPPY4	
BC.....	24,008,000	5.50	SUP	FIX	February 2031	38373YNC4	JD.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YPPZ1	
BD.....	1,070,000	5.50	SUP	FIX	March 2031	38373YND2	JE.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YQA5	
BE.....	4,214,000	5.50	SUP	FIX	June 2031	38373YNE0	JG.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YQB3	
BG.....	5,269,000	5.50	SUP	FIX	September 2031	38373YNF7	JH.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YQC1	
BH.....	3,890,000	5.50	SUP	FIX	December 2031	38373YNG5	JK.....	400,000	5.25	SC/SEQ	FIX	November 2030	38373YQD9	
BJ.....	19,747,000	5.50	SUP	FIX	December 2032	38373YNH3	JL.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQE7	
LA(1)....	105,820,000	5.50	PAC	FIX	November 2028	38373YNJ9	JM.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQF4	
LE.....	54,930,000	5.50	PAC	FIX	February 2032	38373YNK6	JN.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQG2	
LG.....	17,000,000	5.50	PAC	FIX	December 2032	38373YNL4	JO.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQH0	
<b>Security Group 2</b>														
A(1).....	96,000,000	6.00	SC/SEQ/AD	FIX	August 2032	38373YNM2	JP.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQJ6	
PZ.....	27,667,920	6.00	SC/SEQ	FIX/Z	August 2032	38373YNQ3	JT.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQK3	
VA(1)....	40,000,000	6.00	SC/SEQ/AD	FIX	December 2017	38373YNN0	JU.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQL1	
VB(1)....	20,000,000	6.00	SC/SEQ/AD	FIX	April 2022	38373YNP5	JV.....	400,000	5.75	SC/SEQ	FIX	November 2030	38373YQM9	
<b>Security Group 3</b>														
GA.....	15,400,000	5.50	PAC	FIX	April 2018	38373YNR1	JW.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQN7	
GB.....	310,500,000	5.00	PAC	FIX	June 2031	38373YNS9	JX.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQP2	
GI.....	28,227,272	5.50	NTL (PAC)	FIX/IO	June 2031	38373YNT7	JY.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQQ0	
GM.....	5,250,000	5.50	SUP	FIX	June 2031	38373YNU4	KA.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQR8	
GV(1)....	19,500,000	5.50	AD/SEQ	FIX	November 2013	38373YNV2	KB.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQS6	
GW(1)....	16,500,000	5.50	SEQ/AD	FIX	September 2019	38373YNW0	KC.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQT4	
GZ(1)....	24,000,000	5.50	SEQ	FIX/Z	December 2032	38373YNX8	KD.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQU1	
VG(1)....	54,290,000	5.50	TAC/AD	FIX	February 2031	38373YNY6	KE.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQV9	
ZG(1)....	60,560,000	5.50	SUP	FIX/Z	June 2031	38373YNZ3	KG.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQW7	
<b>Security Group 4</b>														
DA.....	4,753,000	5.50	SCH	FIX	December 2032	38373YPA6	KH.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQX5	
DB.....	17,630,000	5.50	SUP	FIX	February 2031	38373YPB4	KJ.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQY3	
DC.....	9,772,000	5.50	SUP	FIX	March 2032	38373YPC2	KL.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQZ0	
DE.....	7,845,000	5.50	SUP	FIX	December 2032	38373YPD0	KM.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YRA4	
DG.....	6,411,000	6.00	SCH	FIX	September 2032	38373YPE8	KN.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YRB2	
DH.....	4,274,000	4.75	SCH	FIX	September 2032	38373YPF5	KO.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YRC0	
DJ.....	3,956,000	5.50	SCH	FIX	December 2032	38373YPG3	KP.....	500,000	5.50	SC/SEQ	FIX	November 2030	38373YRD8	
DL.....	20,438,000	5.50	SUP	FIX	March 2031	38373YPH1	KT.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRE6	
DM.....	1,669,000	5.50	SUP	FIX	May 2031	38373YPI7	KW.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRF3	
DP.....	8,750,000	5.50	SUP	FIX	December 2031	38373YPK4	KX.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRG1	
DU.....	14,502,000	5.50	SUP	FIX	December 2032	38373YPL2	KY.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRH9	
DV(1)....	20,917,000	5.50	TAC/AD	FIX	March 2032	38373YPM0	MA.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRJ5	
DZ(1)....	22,583,000	5.50	SUP	FIX/Z	December 2032	38373YPN8	MB.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRK2	
EP(1)....	36,470,000	0.00	PAC	PO	December 2032	38373YPP3	MC.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRL0	
PA.....	13,620,000	5.50	PAC	FIX	October 2018	38373YPP1	MD.....	400,000	5.00	SC/SEQ	FIX	November 2030	38373YRM8	
PH(1)....	19,230,000	5.50	PAC	FIX	December 2031	38373YPR9	ME.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRN6	
PJ(1)....	36,470,000	5.50	NTL (PAC)	FIX/IO	December 2032	38373YPS7	MG.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRP1	
PX(1)....	287,180,000	5.50	PAC	FIX	May 2031	38373YPT5	MH.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRQ9	
<b>Security Group 5</b>														
HA.....	2,500,000	5.25	SC/SEQ	FIX	November 2030	38373YPU2	MJ.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRR7	
HB.....	2,500,000	5.75	SC/SEQ	FIX	November 2030	38373YPV0	MK.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRS5	
JA.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YPW8	ML.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRT3	
JB.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YPX6	MN.....	400,000	6.00	SC/SEQ	FIX	November 2030	38373YRU0	
								<b>Residual</b>						
								RR.....	0	0.00	NPR	NPR	December 2032	38373YRZ9

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular, and
- in the case of the Group 2 and Group 5 securities, each disclosure document relating to the Underlying Certificates.

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

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

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

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## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet .....	S-4	Plan of Distribution .....	S-41
Risk Factors .....	S-10	Increase in Size .....	S-41
The Trust Assets .....	S-12	Legal Matters .....	S-42
Ginnie Mae Guaranty .....	S-13	Schedule I: Available Combinations	S-I-1
Description of the Securities .....	S-14	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances .....	S-II-1
Considerations .....	S-18	Exhibit A: Underlying Certificates..	A-1
Certain Federal Income Tax		Exhibit B: Cover Pages and Terms	
Consequences .....	S-38	Sheets from Underlying	
ERISA Matters .....	S-40	Certificate Disclosure Documents	B-1
Legal Investment Considerations ..	S-41		

## 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:** Salomon Smith Barney Inc.

**Trustee:** Bank One Trust Company, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2002

**Distribution Dates:** For Group 1, 2, 3 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2003. For Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2003.

### Trust Assets:

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$250,000,000	358	1	6.30%
<b>Group 3 Trust Assets</b>			
\$506,000,000	357	1	6.25%
<b>Group 4 Trust Assets</b>			
\$500,000,000	358	1	6.00%

<sup>1</sup> As of December 1, 2002.

<sup>2</sup> Does not include Group 3 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See *Exhibit A* to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

### **SECURITY GROUP 1**

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

1. Sequentially, to LA, LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to BC, BD, BE, BG, BH and BJ, in that order, until retired
4. To BA, without regard to its Scheduled Principal Balances, until retired
5. Sequentially, to LA, LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
  1. Sequentially, to VA, VB and A, in that order, until retired
  2. To PZ, until retired
- The Group 2 Principal Distribution Amount, sequentially, to A, VB, VA and PZ, in that order, until retired

### **SECURITY GROUP 3**

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the GZ and ZG Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount in the following order of priority:
  1. Sequentially, to GV and GW, in that order, until retired
  2. To GZ, until retired
- The ZG Accrual Amount in the following order of priority:
  1. To VG, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZG, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to GA and GB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently:
  - a. 4.3713572023% to GM, until retired
  - b. 95.6286427977% in the following order of priority:
    - i. To VG, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. To ZG, until its balance has been reduced to \$10,000,000
    - iii. To VG, without regard to its Scheduled Principal Balances, until retired
    - iv. To ZG, until retired
3. Sequentially, to GA and GB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
4. Sequentially, to GV, GW and GZ, in that order, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount in the following order of priority:
  1. To DV, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To DZ, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to PA, PX, PH and EP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently:
    - a. 27.8745644599% in the following order of priority:
      - i. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. Sequentially, to DB, DC and DE, in that order, until retired
      - iii. To DA, without regard to its Scheduled Principal Balances, until retired
    - b. 41.8118466899% in the following order of priority:
      - i. To DG, DH and DJ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
        - (a) Concurrently, to DG and DH, pro rata, until retired
        - (b) To DJ, until retired
      - ii. Sequentially, to DL, DM, DP, and DU, in that order, until retired
      - iii. To DG, DH and DJ, without regard to their Aggregate Scheduled Principal Balances in the following order of priority:
        - (a) Concurrently, to DG and DH, pro rata, until retired
        - (b) To DJ, until retired

c. 30.3135888502% in the following order of priority:

- i. To DV, until reduced to its Scheduled Principal Balance for that Distribution Date
- ii. To DZ, until its balance has been reduced to \$8,535,000
- iii. To DV, without regard to its Scheduled Principal Balances, until retired
- iv. To DZ, until retired

3. Sequentially, to PA, PX, PH and EP, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 5**

• The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

- 1. Concurrently, to HA and HB, pro rata, until retired
- 2. Concurrently:
  - a. 50%, sequentially, to JA, JB, JC, JD, JE, JG, JH and JK, in that order, until retired
  - b. 50%, sequentially, to JL, JM, JN, JO, JP, JT, JU and JV, in that order, until retired
- 3. Sequentially, to JW, JX, JY, KA, KB, KC, KD, KE, KG, KH, KJ, KL, KM, KN, KO and KP, in that order, until retired
- 4. Concurrently:
  - a. 50%, sequentially, to KT, KW, KX, KY, MA, MB, MC and MD, in that order, until retired
  - b. 50%, sequentially, to ME, MG, MH, MU, MJ, MK, ML and MN, in that order, until retired
- 5. To MO, until retired
- 6. Concurrently, to MP and MT, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
BA .....	122% PSA through 200% PSA
DA .....	112% PSA through 200% PSA
DG, DH and DJ (in the aggregate) .....	120% PSA through 200% PSA
DV .....	128% PSA
EP, PA, PH and PX (in the aggregate) .....	100% PSA through 250% PSA
GA and GB (in the aggregate) .....	125% PSA through 250% PSA
LA, LE and LG (in the aggregate) .....	100% PSA through 250% PSA
VG .....	150% PSA



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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI .....	\$28,227,272	9.0909090909% of GB (PAC Class)
LI .....	38,480,000	36.3636363636% of LA (PAC Class)
MI .....	54,290,000	100% of VG (TAC/AD Class)
PI .....	78,321,818	27.2727272727% of PX (PAC Class)
PJ .....	36,470,000	100% of EP (PAC Class)

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

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

## RISK FACTORS

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

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

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

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

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

***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, scheduled and TAC classes, the related support classes will not receive any principal distribution on that date (other than from any applicable accrual amount). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC, scheduled and TAC classes for that distribution date, this excess will be distributed to the related support classes.

***The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2 and group 5 securities.*** The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, certain of the underlying certificates included in trust asset group 2 and group 5 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. Accordingly, underlying certificates may receive no principal distributions

for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of certain of the underlying certificates included in trust asset group 2 on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

***The securities may not be a suitable investment for you.*** The securities, especially the group 2 and group 5 securities and, in particular, the support, interest only, principal only, accrual and residual classes, are not suitable investments for all investors.

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

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may be

significant and could result in significant losses to you.

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

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

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

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS (Groups 1, 3 and 4)

The Group 1 and 3 Trust Assets are either:

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

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

The Group 4 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

### The Underlying Certificates (Groups 2 and 5)

The Group 2 and 5 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the

information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 1, 3 and 4 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 4 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

### **The Trustee Fee**

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

### **GINNIE MAE GUARANTY**

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

## DESCRIPTION OF THE SECURITIES

### General

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

### Form of Securities

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

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

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

<u>Class</u>	<u>Minimum Denomination</u>
EP .....	\$211,000
GI .....	\$450,000*
<u>PJ .....</u>	<u>\$197,000*</u>

\* Notional balance

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

### Distributions

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

## **Interest Distributions**

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

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

### *Categories of Classes*

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

### *Accrual Period*

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

Each Regular 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*

Each of Class DZ, GZ, PZ and ZG is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

## **Principal Distributions**

The Principal Distribution Amount or 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.

### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

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

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

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



## **Termination**

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee's determination that the REMIC status of either Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder's allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder's allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

## **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 7 and 8, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 7 and 8, the Class LA, VG and PX Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Bank One Trust Company, N.A., 153 W. 51st Street, 6th Floor, New York, NY 10019, Attention: Trust Administrator, Ginnie Mae 2002-88. The Trustee may be contacted by telephone at (212) 373-1139 and by fax at (212) 373-1384.

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). The fee must be paid concurrently with the exchange.

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

See “Description of the Securities — Modification and Exchange” in the Base Offering Circular.

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent necessary, proceeds of Ginnie Mae’s guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

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

Investors in the Group 2 and 5 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2 and group 5 securities” in this Supplement.

### **Accretion Directed Classes**

Classes A, DV, GV, GW, VA, VB and VG are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of Class A, DV, GW, VA, VB and VG has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes DV, GW, VA, VB and VG will have principal payment stability only through the prepayment rate shown in the table below. Class A is not listed in the table below because, although it is entitled to receive payments from the related Accrual Amount, it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. With respect to the Classes listed in the table below, the Weighted Average Life of each 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 an 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 Lives of the Accretion Directed Classes will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

#### **Accretion Directed Classes**

<b>Class</b>	<b>Maximum Weighted Average Life (in Years)</b>	<b>Final Distribution Date</b>	<b>Prepayment Rate at or below</b>
DV	6.6	March 2032	93% PSA
GV	6.0	November 2013	302% PSA
GW	13.9	September 2019	174% PSA
VA	8.6	December 2017	133% PSA
VB	17.2	April 2022	65% PSA
VG	6.5	February 2031	117% 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 any 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, Scheduled and TAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range or Rate. See “Terms Sheet — Scheduled Principal Balances.” However, whether any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each PAC, Scheduled and TAC Class exhibits an Effective Range or Rate of constant prepayment rates at which such Class will receive Scheduled Payments. That range or rate may differ from the Structuring Range or Rate used to create the related principal balance schedule.

Based on the Modeling Assumptions, the *initial* Effective Ranges or Rates for the PAC, Scheduled and TAC Classes are as follows:

<b>PAC Classes</b>	<b><u>Initial Effective Ranges</u></b>
LA, LE and LG (in the aggregate) .....	100% PSA through 250% PSA
GA and GB (in the aggregate) .....	125% PSA through 250% PSA
EP, PA, PH and PX (in the aggregate) .....	100% PSA through 250% PSA

<b>Scheduled Classes</b>	<b><u>Initial Effective Ranges</u></b>
BA .....	122% PSA through 207% PSA
DA .....	112% PSA through 200% PSA
DG, DH, and DJ (in the aggregate) .....	120% PSA through 200% PSA

<b>TAC Classes</b>	<b><u>Initial Effective Rates</u></b>
DV .....	128% PSA
VG .....	150% PSA

- The principal payment stability of the PAC Classes will be supported in part by the related Scheduled, TAC and Support Classes.
- The principal payment stability of the Scheduled Classes will be supported in part by the related Support Classes.
- The principal payment stability of the TAC Classes will be supported in part by the related Support Classes.

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rates. If the initial Effective Ranges or Rates were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rates could differ from those shown in the above tables or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

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

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

If the related Mortgage Loans prepay at rates that are generally above the Effective Range or Rate for any PAC, Scheduled or TAC Class, its supporting Classes may be retired earlier than that

PAC, Scheduled or TAC Class, and the Weighted Average Life of the PAC, Scheduled or TAC Class may be shortened, perhaps significantly.

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1, 3 and 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 4 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1 or 3 Trust Asset is assumed to have a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 2, 3 and 5 Securities are always received on the 20th day of the month and distributions on the Group 4 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in January, 2003.

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

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

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

### **Decrement Tables**

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of 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 BA					Class BC					Class BD					Class BE				
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2003	100	100	94	94	94	100	100	88	80	57	100	100	100	100	100	100	100	100	100	100
December 2004	100	100	80	80	80	100	100	59	32	0	100	100	100	100	0	100	100	100	100	0
December 2005	100	100	61	61	28	100	100	21	0	0	100	100	100	0	0	100	100	100	0	0
December 2006	100	100	44	44	0	100	100	0	0	0	100	100	0	0	0	100	100	78	0	0
December 2007	100	100	31	31	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2008	100	100	20	20	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2009	100	100	12	12	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2010	100	100	5	4	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2011	100	100	1	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2012	100	95	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2013	100	83	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2014	100	66	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2015	100	44	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2016	100	19	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2017	100	0	0	0	0	100	95	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2018	100	0	0	0	0	100	78	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2019	100	0	0	0	0	100	61	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2020	100	0	0	0	0	100	43	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2021	100	0	0	0	0	100	25	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2022	100	0	0	0	0	100	8	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	69	0	0	0
December 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2028	72	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2029	0	0	0	0	0	79	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2030	0	0	0	0	0	11	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 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)	26.2	12.6	4.0	4.0	2.6	27.4	17.6	2.2	1.6	1.0	28.2	20.6	3.8	2.6	1.6	28.3	21.2	4.2	2.8	1.7

PSA Prepayment Assumption Rates																					
Distribution Date	Class BG					Class BH					Class BJ										
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%						
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
December 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
December 2004	100	100	100	100	0	100	100	100	100	96	100	100	100	100	100	100	100	100	100	0	
December 2005	100	100	100	77	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	
December 2006	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	85	0	
December 2007	100	100	61	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	47	0	
December 2008	100	100	0	0	0	100	100	86	0	0	100	100	100	100	21	0	100	100	21	0	
December 2009	100	100	0	0	0	100	100	22	0	0	100	100	100	100	6	0	100	100	6	0	
December 2010	100	100	0	0	0	100	100	0	0	0	100	100	97	0	0	100	100	97	0	0	
December 2011	100	100	0	0	0	100	100	0	0	0	100	100	94	0	0	100	100	94	0	0	
December 2012	100	100	0	0	0	100	100	0	0	0	100	100	91	0	0	100	100	91	0	0	
December 2013	100	100	0	0	0	100	100	0	0	0	100	100	85	0	0	100	100	85	0	0	
December 2014	100	100	0	0	0	100	100	0	0	0	100	100	79	0	0	100	100	79	0	0	
December 2015	100	100	0	0	0	100	100	0	0	0	100	100	72	0	0	100	100	72	0	0	
December 2016	100	100	0	0	0	100	100	0	0	0	100	100	65	0	0	100	100	65	0	0	
December 2017	100	100	0	0	0	100	100	0	0	0	100	100	59	0	0	100	100	59	0	0	
December 2018	100	100	0	0	0	100	100	0	0	0	100	100	52	0	0	100	100	52	0	0	
December 2019	100	100	0	0	0	100	100	0	0	0	100	100	46	0	0	100	100	46	0	0	
December 2020	100	100	0	0	0	100	100	0	0	0	100	100	40	0	0	100	100	40	0	0	
December 2021	100	100	0	0	0	100	100	0	0	0	100	100	35	0	0	100	100	35	0	0	
December 2022	100	100	0	0	0	100	100	0	0	0	100	100	30	0	0	100	100	30	0	0	
December 2023	100	100	0	0	0	100	100	0	0	0	100	100	25	0	0	100	100	25	0	0	
December 2024	100	77	0	0	0	100	100	0	0	0	100	100	21	0	0	100	100	21	0	0	
December 2025	100	1	0	0	0	100	100	0	0	0	100	100	17	0	0	100	100	17	0	0	
December 2026	100	0	0	0	0	100	2	0	0	0	100	100	14	0	0	100	100	14	0	0	
December 2027	100	0	0	0	0	100	0	0	0	0	100	81	10	0	0	100	81	10	0	0	
December 2028	100	0	0	0	0	100	0	0	0	0	100	63	8	0	0	100	63	8	0	0	
December 2029	100	0	0	0	0	100	0	0	0	0	100	46	5	0	0	100	46	5	0	0	
December 2030	100	0	0	0	0	100	0	0	0	0	100	29	3	0	0	100	29	3	0	0	
December 2031	0	0	0	0	0	0	0	0	0	0	97	13	1	0	0	0	97	13	1	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.6	22.4	5.2	3.1	1.9	28.9	23.5	6.6	3.5	2.1	29.5	26.8	17.0	5.1	2.5						

**Security Group 1  
PSA Prepayment Assumption Rates**

Distribution Date	Classes LA, LB, LC, LD, LH, LI, LJ, LK, LM and LN					Class LE					Class LG				
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2003	98	94	94	94	94	100	100	100	100	100	100	100	100	100	100
December 2004	95	82	82	82	82	100	100	100	100	100	100	100	100	100	100
December 2005	92	66	66	66	66	100	100	100	100	100	100	100	100	100	100
December 2006	89	51	51	51	35	100	100	100	100	100	100	100	100	100	100
December 2007	86	37	37	37	9	100	100	100	100	100	100	100	100	100	100
December 2008	83	24	24	24	0	100	100	100	100	80	100	100	100	100	100
December 2009	79	12	12	12	0	100	100	100	100	52	100	100	100	100	100
December 2010	75	0	0	0	0	100	100	100	100	31	100	100	100	100	100
December 2011	71	0	0	0	0	100	79	79	79	15	100	100	100	100	100
December 2012	66	0	0	0	0	100	60	60	60	3	100	100	100	100	100
December 2013	62	0	0	0	0	100	44	44	44	0	100	100	100	100	81
December 2014	56	0	0	0	0	100	31	31	31	0	100	100	100	100	60
December 2015	51	0	0	0	0	100	20	20	20	0	100	100	100	100	44
December 2016	45	0	0	0	0	100	11	11	11	0	100	100	100	100	33
December 2017	39	0	0	0	0	100	3	3	3	0	100	100	100	100	24
December 2018	32	0	0	0	0	100	0	0	0	0	100	90	90	90	17
December 2019	24	0	0	0	0	100	0	0	0	0	100	73	73	73	13
December 2020	17	0	0	0	0	100	0	0	0	0	100	59	59	59	9
December 2021	8	0	0	0	0	100	0	0	0	0	100	47	47	47	6
December 2022	0	0	0	0	0	98	0	0	0	0	100	37	37	37	5
December 2023	0	0	0	0	0	80	0	0	0	0	100	29	29	29	3
December 2024	0	0	0	0	0	60	0	0	0	0	100	23	23	23	2
December 2025	0	0	0	0	0	38	0	0	0	0	100	17	17	17	2
December 2026	0	0	0	0	0	15	0	0	0	0	100	13	13	13	1
December 2027	0	0	0	0	0	0	0	0	0	0	69	9	9	9	1
December 2028	0	0	0	0	0	0	0	0	0	0	7	7	7	7	0
December 2029	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0
December 2030	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
December 2031	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.2	4.2	4.2	4.2	3.4	22.4	11.0	11.0	11.0	7.3	25.4	19.7	19.7	19.7	13.5

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class A					Class AB					Class PZ				
	0%	250%	483%	750%	1000%	0%	250%	483%	750%	1000%	0%	250%	483%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2003	100	100	100	100	100	100	100	100	100	100	106	106	106	106	106
December 2004	100	100	100	100	100	100	100	100	100	100	113	113	113	113	113
December 2005	100	100	100	81	0	100	100	100	85	0	120	120	120	120	120
December 2006	100	100	90	0	0	100	100	92	0	0	127	127	127	127	90
December 2007	100	100	27	0	0	100	100	40	0	0	135	135	135	135	35
December 2008	100	100	0	0	0	100	100	0	0	0	143	143	143	78	14
December 2009	100	91	0	0	0	100	92	0	0	0	152	152	152	42	5
December 2010	100	76	0	0	0	100	81	0	0	0	161	161	153	23	2
December 2011	100	27	0	0	0	100	39	0	0	0	171	171	106	12	1
December 2012	99	0	0	0	0	99	0	0	0	0	182	182	73	6	0
December 2013	97	0	0	0	0	98	0	0	0	0	193	193	51	3	0
December 2014	95	0	0	0	0	96	0	0	0	0	205	205	35	2	0
December 2015	94	0	0	0	0	95	0	0	0	0	218	218	24	1	0
December 2016	92	0	0	0	0	93	0	0	0	0	231	186	16	1	0
December 2017	90	0	0	0	0	91	0	0	0	0	245	151	11	0	0
December 2018	87	0	0	0	0	86	0	0	0	0	261	122	7	0	0
December 2019	85	0	0	0	0	80	0	0	0	0	277	98	5	0	0
December 2020	83	0	0	0	0	74	0	0	0	0	294	78	3	0	0
December 2021	80	0	0	0	0	67	0	0	0	0	312	62	2	0	0
December 2022	73	0	0	0	0	60	0	0	0	0	331	48	1	0	0
December 2023	64	0	0	0	0	53	0	0	0	0	351	37	1	0	0
December 2024	55	0	0	0	0	45	0	0	0	0	373	28	1	0	0
December 2025	45	0	0	0	0	37	0	0	0	0	396	21	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0	382	14	0	0	0
December 2027	0	0	0	0	0	0	0	0	0	0	218	10	0	0	0
December 2028	0	0	0	0	0	0	0	0	0	0	7	6	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	3	3	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.9	8.4	4.7	3.2	2.5	20.2	8.6	4.8	3.3	2.5	25.1	17.4	10.6	6.7	4.7



**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class VA					Class VB					Class VC				
	0%	250%	483%	750%	1000%	0%	250%	483%	750%	1000%	0%	250%	483%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2003	96	96	96	96	96	100	100	100	100	100	97	97	97	97	97
December 2004	91	91	91	91	91	100	100	100	100	100	94	94	94	94	94
December 2005	86	86	86	86	72	100	100	100	100	0	91	91	91	91	48
December 2006	81	81	81	79	0	100	100	100	0	0	88	88	88	53	0
December 2007	76	76	76	6	0	100	100	100	0	0	84	84	84	4	0
December 2008	70	70	70	0	0	100	100	0	0	0	80	80	47	0	0
December 2009	64	64	47	0	0	100	100	0	0	0	76	76	32	0	0
December 2010	58	58	0	0	0	100	100	0	0	0	72	72	0	0	0
December 2011	51	51	0	0	0	100	100	0	0	0	67	67	0	0	0
December 2012	43	43	0	0	0	100	0	0	0	0	62	29	0	0	0
December 2013	36	36	0	0	0	100	0	0	0	0	57	24	0	0	0
December 2014	27	27	0	0	0	100	0	0	0	0	52	18	0	0	0
December 2015	19	6	0	0	0	100	0	0	0	0	46	4	0	0	0
December 2016	9	0	0	0	0	100	0	0	0	0	40	0	0	0	0
December 2017	0	0	0	0	0	99	0	0	0	0	33	0	0	0	0
December 2018	0	0	0	0	0	78	0	0	0	0	26	0	0	0	0
December 2019	0	0	0	0	0	56	0	0	0	0	19	0	0	0	0
December 2020	0	0	0	0	0	32	0	0	0	0	11	0	0	0	0
December 2021	0	0	0	0	0	7	0	0	0	0	2	0	0	0	0
December 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	8.6	8.3	6.0	4.1	3.0	17.2	9.6	5.3	3.6	2.7	11.5	8.8	5.8	3.9	2.9

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class GA					Classes GB and GI					Classes GM and VN					Class GT				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2003	67	0	0	0	0	100	100	100	100	100	100	100	95	92	83	96	96	96	96	96
December 2004	31	0	0	0	0	100	90	90	90	90	100	100	84	73	42	92	92	92	92	92
December 2005	0	0	0	0	0	100	78	78	78	76	100	100	69	50	0	88	88	88	88	88
December 2006	0	0	0	0	0	98	66	66	66	52	100	100	58	32	0	84	84	84	84	84
December 2007	0	0	0	0	0	95	54	54	54	34	100	100	49	20	0	79	79	79	79	79
December 2008	0	0	0	0	0	93	44	44	44	20	100	100	43	12	0	74	74	74	74	74
December 2009	0	0	0	0	0	91	35	35	35	10	100	100	40	7	0	69	69	69	69	69
December 2010	0	0	0	0	0	88	26	26	26	3	100	100	37	5	0	63	63	63	63	63
December 2011	0	0	0	0	0	85	18	18	18	0	100	100	36	5	0	57	57	57	57	32
December 2012	0	0	0	0	0	82	11	11	11	0	100	98	35	5	0	51	51	51	51	0
December 2013	0	0	0	0	0	79	6	6	6	0	100	95	33	5	0	45	45	45	45	0
December 2014	0	0	0	0	0	75	1	1	1	0	100	91	31	5	0	38	38	38	38	0
December 2015	0	0	0	0	0	71	0	0	0	0	100	78	21	0	0	31	31	31	22	0
December 2016	0	0	0	0	0	67	0	0	0	0	100	65	11	0	0	23	23	23	0	0
December 2017	0	0	0	0	0	63	0	0	0	0	100	52	1	0	0	15	15	15	0	0
December 2018	0	0	0	0	0	58	0	0	0	0	100	40	0	0	0	6	6	0	0	0
December 2019	0	0	0	0	0	53	0	0	0	0	100	30	0	0	0	0	0	0	0	0
December 2020	0	0	0	0	0	47	0	0	0	0	100	20	0	0	0	0	0	0	0	0
December 2021	0	0	0	0	0	42	0	0	0	0	100	11	0	0	0	0	0	0	0	0
December 2022	0	0	0	0	0	35	0	0	0	0	100	2	0	0	0	0	0	0	0	0
December 2023	0	0	0	0	0	29	0	0	0	0	100	0	0	0	0	0	0	0	0	0
December 2024	0	0	0	0	0	22	0	0	0	0	100	0	0	0	0	0	0	0	0	0
December 2025	0	0	0	0	0	14	0	0	0	0	100	0	0	0	0	0	0	0	0	0
December 2026	0	0	0	0	0	6	0	0	0	0	100	0	0	0	0	0	0	0	0	0
December 2027	0	0	0	0	0	0	0	0	0	0	92	0	0	0	0	0	0	0	0	0
December 2028	0	0	0	0	0	0	0	0	0	0	67	0	0	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	41	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	13	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 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)	1.5	0.6	0.6	0.6	0.6	16.4	5.8	5.8	5.8	4.4	26.6	15.3	7.0	3.6	1.8	9.6	9.6	9.5	9.1	7.3

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class GU					Class GV					Class GW				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2003	100	100	100	100	100	93	93	93	93	93	100	100	100	100	100
December 2004	100	100	100	100	100	86	86	86	86	86	100	100	100	100	100
December 2005	100	100	100	100	100	78	78	78	78	78	100	100	100	100	100
December 2006	100	100	100	100	100	70	70	70	70	70	100	100	100	100	100
December 2007	100	100	100	100	100	61	61	61	61	61	100	100	100	100	100
December 2008	100	100	100	100	100	52	52	52	52	52	100	100	100	100	100
December 2009	100	100	100	100	100	42	42	42	42	42	100	100	100	100	100
December 2010	100	100	100	100	100	32	32	32	32	32	100	100	100	100	100
December 2011	100	100	100	100	85	21	21	21	21	0	100	100	100	100	71
December 2012	100	100	100	100	63	10	10	10	10	0	100	100	100	100	0
December 2013	100	100	100	100	47	0	0	0	0	0	98	98	98	98	0
December 2014	100	100	100	100	34	0	0	0	0	0	83	83	83	83	0
December 2015	100	100	100	95	25	0	0	0	0	0	67	67	67	47	0
December 2016	100	100	100	78	19	0	0	0	0	0	50	50	50	0	0
December 2017	100	100	100	63	14	0	0	0	0	0	32	32	32	0	0
December 2018	100	100	86	52	10	0	0	0	0	0	14	14	0	0	0
December 2019	100	100	72	42	7	0	0	0	0	0	0	0	0	0	0
December 2020	100	100	60	34	5	0	0	0	0	0	0	0	0	0	0
December 2021	100	100	50	27	4	0	0	0	0	0	0	0	0	0	0
December 2022	100	100	41	21	3	0	0	0	0	0	0	0	0	0	0
December 2023	100	89	33	17	2	0	0	0	0	0	0	0	0	0	0
December 2024	100	75	27	13	1	0	0	0	0	0	0	0	0	0	0
December 2025	100	62	21	10	1	0	0	0	0	0	0	0	0	0	0
December 2026	100	51	16	7	1	0	0	0	0	0	0	0	0	0	0
December 2027	100	40	12	5	0	0	0	0	0	0	0	0	0	0	0
December 2028	100	30	9	4	0	0	0	0	0	0	0	0	0	0	0
December 2029	100	21	6	2	0	0	0	0	0	0	0	0	0	0	0
December 2030	100	13	3	1	0	0	0	0	0	0	0	0	0	0	0
December 2031	65	5	1	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	29.2	24.4	19.9	17.2	11.7	6.0	6.0	6.0	6.0	5.7	13.9	13.9	13.8	12.8	9.2

**PSA Prepayment Assumption Rates**

Distribution Date	Class GZ					Classes MI, PO, VG, VH, VJ, VK, VL and VM					Class ZG				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2003	106	106	106	106	106	94	94	90	90	90	106	106	100	94	76
December 2004	112	112	112	112	112	87	87	76	76	71	112	112	91	71	17
December 2005	118	118	118	118	118	80	80	58	58	0	118	118	80	43	0
December 2006	125	125	125	125	125	73	73	42	42	0	125	125	72	23	0
December 2007	132	132	132	132	132	65	65	27	23	0	132	132	69	17	0
December 2008	139	139	139	139	139	57	57	14	6	0	139	139	70	17	0
December 2009	147	147	147	147	147	48	48	2	0	0	147	147	73	13	0
December 2010	155	155	155	155	155	39	39	0	0	0	155	155	71	9	0
December 2011	164	164	164	164	164	29	28	0	0	0	164	164	69	9	0
December 2012	173	173	173	173	157	18	14	0	0	0	173	173	66	9	0
December 2013	183	183	183	183	117	8	0	0	0	0	183	180	62	9	0
December 2014	193	193	193	193	86	0	0	0	0	0	190	172	58	9	0
December 2015	204	204	204	204	63	0	0	0	0	0	190	149	40	0	0
December 2016	216	216	216	194	46	0	0	0	0	0	190	123	20	0	0
December 2017	228	228	228	159	34	0	0	0	0	0	190	99	2	0	0
December 2018	241	241	216	129	25	0	0	0	0	0	190	77	0	0	0
December 2019	250	250	181	104	18	0	0	0	0	0	190	56	0	0	0
December 2020	250	250	151	84	13	0	0	0	0	0	190	37	0	0	0
December 2021	250	250	125	67	9	0	0	0	0	0	190	20	0	0	0
December 2022	250	250	102	53	7	0	0	0	0	0	190	4	0	0	0
December 2023	250	223	83	42	5	0	0	0	0	0	190	0	0	0	0
December 2024	250	188	67	32	3	0	0	0	0	0	190	0	0	0	0
December 2025	250	156	53	25	2	0	0	0	0	0	190	0	0	0	0
December 2026	250	127	41	18	1	0	0	0	0	0	190	0	0	0	0
December 2027	250	100	30	13	1	0	0	0	0	0	174	0	0	0	0
December 2028	250	75	22	9	1	0	0	0	0	0	127	0	0	0	0
December 2029	250	52	14	6	0	0	0	0	0	0	77	0	0	0	0
December 2030	250	32	8	3	0	0	0	0	0	0	24	0	0	0	0
December 2031	162	13	3	1	0	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	29.2	24.4	20.2	18.0	13.0	6.5	6.3	3.6	3.5	2.0	26.6	15.6	9.7	3.7	1.5

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class DA					Class DB					Class DC					Class DE				
	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2003	100	100	95	95	95	100	100	93	84	66	100	100	100	100	100	100	100	100	100	100
December 2004	100	100	82	82	82	100	100	75	45	0	100	100	100	100	75	100	100	100	100	100
December 2005	100	100	65	65	43	100	100	51	0	0	100	100	100	93	0	100	100	100	100	0
December 2006	100	100	50	50	0	100	100	32	0	0	100	100	100	25	0	100	100	100	100	0
December 2007	100	100	37	37	0	100	100	18	0	0	100	100	100	0	0	100	100	100	71	0
December 2008	100	100	28	28	0	100	100	7	0	0	100	100	100	0	0	100	100	100	31	0
December 2009	100	100	20	20	0	100	100	0	0	0	100	100	98	0	0	100	100	100	7	0
December 2010	100	100	14	6	0	100	100	0	0	0	100	100	89	0	0	100	100	100	0	0
December 2011	100	100	10	0	0	100	100	0	0	0	100	100	85	0	0	100	100	100	0	0
December 2012	100	91	0	0	0	100	100	0	0	0	100	100	83	0	0	100	100	100	0	0
December 2013	100	71	0	0	0	100	100	0	0	0	100	100	74	0	0	100	100	100	0	0
December 2014	100	42	0	0	0	100	100	0	0	0	100	100	64	0	0	100	100	100	0	0
December 2015	100	6	0	0	0	100	100	0	0	0	100	100	53	0	0	100	100	100	0	0
December 2016	100	0	0	0	0	100	90	0	0	0	100	100	42	0	0	100	100	100	0	0
December 2017	100	0	0	0	0	100	78	0	0	0	100	100	30	0	0	100	100	100	0	0
December 2018	100	0	0	0	0	100	65	0	0	0	100	100	19	0	0	100	100	100	0	0
December 2019	100	0	0	0	0	100	52	0	0	0	100	100	8	0	0	100	100	100	0	0
December 2020	100	0	0	0	0	100	39	0	0	0	100	100	0	0	0	100	100	97	0	0
December 2021	100	0	0	0	0	100	25	0	0	0	100	100	0	0	0	100	100	85	0	0
December 2022	100	0	0	0	0	100	12	0	0	0	100	100	0	0	0	100	100	73	0	0
December 2023	100	0	0	0	0	100	0	0	0	0	100	98	0	0	0	100	100	62	0	0
December 2024	100	0	0	0	0	100	0	0	0	0	100	74	0	0	0	100	100	52	0	0
December 2025	100	0	0	0	0	100	0	0	0	0	100	52	0	0	0	100	100	43	0	0
December 2026	100	0	0	0	0	100	0	0	0	0	100	30	0	0	0	100	100	35	0	0
December 2027	100	0	0	0	0	100	0	0	0	0	100	9	0	0	0	100	100	27	0	0
December 2028	0	0	0	0	0	98	0	0	0	0	100	0	0	0	0	100	86	20	0	0
December 2029	0	0	0	0	0	54	0	0	0	0	100	0	0	0	0	100	62	14	0	0
December 2030	0	0	0	0	0	6	0	0	0	0	100	0	0	0	0	100	39	8	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	18	0	0	0	0	100	17	4	0	0
December 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)	25.7	11.6	4.5	4.3	2.6	27.1	17.1	3.3	1.8	1.2	28.7	23.1	13.0	3.6	2.1	29.6	27.6	22.7	5.6	2.7

**PSA Prepayment Assumption Rates**

Distribution Date	Classes DG and DH					Class DJ					Class DK					Class DL				
	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2003	100	100	94	94	94	100	100	100	100	100	100	100	96	92	84	100	100	92	80	57
December 2004	100	100	80	80	80	100	100	100	100	100	100	100	87	73	48	100	100	71	33	0
December 2005	100	100	61	61	0	100	100	100	100	77	100	100	74	50	5	100	100	45	0	0
December 2006	100	100	44	44	0	100	100	100	100	0	100	100	64	32	0	100	100	24	0	0
December 2007	100	100	31	31	0	100	100	100	100	0	100	100	56	18	0	100	100	8	0	0
December 2008	100	100	20	16	0	100	100	100	100	0	100	100	50	9	0	100	100	0	0	0
December 2009	100	100	12	0	0	100	100	100	56	0	100	100	46	4	0	100	100	0	0	0
December 2010	100	100	6	0	0	100	100	100	12	0	100	100	43	1	0	100	100	0	0	0
December 2011	100	100	1	0	0	100	100	100	0	0	100	100	41	0	0	100	100	0	0	0
December 2012	100	94	0	0	0	100	100	85	0	0	100	99	40	0	0	100	100	0	0	0
December 2013	100	81	0	0	0	100	100	61	0	0	100	97	38	0	0	100	100	0	0	0
December 2014	100	61	0	0	0	100	100	35	0	0	100	93	35	0	0	100	100	0	0	0
December 2015	100	37	0	0	0	100	100	8	0	0	100	89	33	0	0	100	100	0	0	0
December 2016	100	9	0	0	0	100	100	0	0	0	100	84	30	0	0	100	100	0	0	0
December 2017	100	0	0	0	0	100	44	0	0	0	100	79	27	0	0	100	100	0	0	0
December 2018	100	0	0	0	0	100	0	0	0	0	100	73	24	0	0	100	92	0	0	0
December 2019	100	0	0	0	0	100	0	0	0	0	100	67	22	0	0	100	75	0	0	0
December 2020	100	0	0	0	0	100	0	0	0	0	100	61	19	0	0	100	57	0	0	0
December 2021	100	0	0	0	0	100	0	0	0	0	100	55	17	0	0	100	40	0	0	0
December 2022	100	0	0	0	0	100	0	0	0	0	100	49	14	0	0	100	23	0	0	0
December 2023	100	0	0	0	0	100	0	0	0	0	100	43	12	0	0	100	6	0	0	0
December 2024	100	0	0	0	0	100	0	0	0	0	100	38	10	0	0	100	0	0	0	0
December 2025	100	0	0	0	0	100	0	0	0	0	100	32	8	0	0	100	0	0	0	0
December 2026	100	0	0	0	0	100	0	0	0	0	100	27	7	0	0	100	0	0	0	0
December 2027	100	0	0	0	0	100	0	0	0	0	100	22	5	0	0	100	0	0	0	0
December 2028	29	0	0	0	0	100	0	0	0	0	87	17	4	0	0	100	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	68	12	3	0	0	77	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	47	8	2	0	0	15	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	24	3	1	0	0	0	0	0	0	0
December 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)	25.8	12.3	4.0	3.7	2.4	26.4	14.9	11.4	7.2	3.1	27.8	20.0	9.6	3.3	1.9	27.4	18.4	2.9	1.6	1.0

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class DM					Class DP					Class DU					Class DV				
	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	94	94	91	91	91
December 2004	100	100	100	100	0	100	100	100	100	19	100	100	100	100	100	87	87	77	77	58
December 2005	100	100	100	0	0	100	100	100	57	0	100	100	100	100	0	81	81	60	60	0
December 2006	100	100	100	0	0	100	100	100	0	0	100	100	100	71	0	73	73	45	25	0
December 2007	100	100	100	0	0	100	100	100	0	0	100	100	100	26	0	66	66	30	0	0
December 2008	100	100	47	0	0	100	100	100	0	0	100	100	100	0	0	58	58	17	0	0
December 2009	100	100	0	0	0	100	100	90	0	0	100	100	100	0	0	49	49	4	0	0
December 2010	100	100	0	0	0	100	100	78	0	0	100	100	100	0	0	40	40	0	0	0
December 2011	100	100	0	0	0	100	100	72	0	0	100	100	100	0	0	31	31	0	0	0
December 2012	100	100	0	0	0	100	100	69	0	0	100	100	100	0	0	21	19	0	0	0
December 2013	100	100	0	0	0	100	100	65	0	0	100	100	100	0	0	11	3	0	0	0
December 2014	100	100	0	0	0	100	100	60	0	0	100	100	100	0	0	0	0	0	0	0
December 2015	100	100	0	0	0	100	100	54	0	0	100	100	100	0	0	0	0	0	0	0
December 2016	100	100	0	0	0	100	100	39	0	0	100	100	100	0	0	0	0	0	0	0
December 2017	100	100	0	0	0	100	100	20	0	0	100	100	100	0	0	0	0	0	0	0
December 2018	100	100	0	0	0	100	100	1	0	0	100	100	100	0	0	0	0	0	0	0
December 2019	100	100	0	0	0	100	100	0	0	0	100	100	89	0	0	0	0	0	0	0
December 2020	100	100	0	0	0	100	100	0	0	0	100	100	79	0	0	0	0	0	0	0
December 2021	100	100	0	0	0	100	100	0	0	0	100	100	69	0	0	0	0	0	0	0
December 2022	100	100	0	0	0	100	100	0	0	0	100	100	59	0	0	0	0	0	0	0
December 2023	100	100	0	0	0	100	100	0	0	0	100	100	50	0	0	0	0	0	0	0
December 2024	100	0	0	0	0	100	93	0	0	0	100	100	42	0	0	0	0	0	0	0
December 2025	100	0	0	0	0	100	56	0	0	0	100	100	35	0	0	0	0	0	0	0
December 2026	100	0	0	0	0	100	19	0	0	0	100	100	28	0	0	0	0	0	0	0
December 2027	100	0	0	0	0	100	0	0	0	0	100	90	22	0	0	0	0	0	0	0
December 2028	100	0	0	0	0	100	0	0	0	0	100	70	16	0	0	0	0	0	0	0
December 2029	100	0	0	0	0	100	0	0	0	0	100	50	11	0	0	0	0	0	0	0
December 2030	100	0	0	0	0	100	0	0	0	0	100	32	7	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	100	14	3	0	0	0	0	0	0	0
December 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)	28.3	21.6	6.0	2.6	1.7	28.7	23.2	12.0	3.1	1.9	29.5	27.1	21.6	4.5	2.4	6.6	6.5	3.7	3.0	2.0

**PSA Prepayment Assumption Rates**

Distribution Date	Class DZ					Classes EP, PJ and PL					Class PA									
	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%					
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100					
December 2003	106	106	101	93	78	100	100	100	100	100	100	100	100	100	55	0	0	0	0	0
December 2004	112	112	96	70	38	100	100	100	100	100	100	100	100	100	7	0	0	0	0	0
December 2005	118	118	87	40	10	100	100	100	100	100	100	100	100	100	0	0	0	0	0	0
December 2006	125	125	82	38	0	100	100	100	100	100	100	100	100	100	0	0	0	0	0	0
December 2007	132	132	80	36	0	100	100	100	100	100	100	100	100	100	0	0	0	0	0	0
December 2008	139	139	81	18	0	100	100	100	100	100	100	100	100	100	0	0	0	0	0	0
December 2009	147	147	85	7	0	100	100	100	100	100	100	100	100	100	0	0	0	0	0	0
December 2010	155	155	83	1	0	100	100	100	100	100	100	100	100	100	0	0	0	0	0	0
December 2011	164	164	80	0	0	100	100	100	100	100	100	100	100	100	0	0	0	0	0	0
December 2012	173	173	77	0	0	100	100	100	100	100	100	100	100	100	0	0	0	0	0	0
December 2013	183	183	73	0	0	100	100	100	100	100	100	100	75	0	0	0	0	0	0	0
December 2014	193	179	68	0	0	100	100	100	100	100	100	56	0	0	0	0	0	0	0	0
December 2015	193	171	63	0	0	100	100	100	100	100	100	41	0	0	0	0	0	0	0	0
December 2016	193	162	57	0	0	100	100	100	100	100	100	30	0	0	0	0	0	0	0	0
December 2017	193	151	52	0	0	100	100	100	100	100	100	22	0	0	0	0	0	0	0	0
December 2018	193	140	47	0	0	100	83	83	83	16	0	0	0	0	0	0	0	0	0	0
December 2019	193	129	42	0	0	100	67	67	67	12	0	0	0	0	0	0	0	0	0	0
December 2020	193	118	37	0	0	100	54	54	54	8	0	0	0	0	0	0	0	0	0	0
December 2021	193	106	32	0	0	100	43	43	43	6	0	0	0	0	0	0	0	0	0	0
December 2022	193	95	28	0	0	100	34	34	34	4	0	0	0	0	0	0	0	0	0	0
December 2023	193	84	23	0	0	100	27	27	27	3	0	0	0	0	0	0	0	0	0	0
December 2024	193	73	20	0	0	100	21	21	21	2	0	0	0	0	0	0	0	0	0	0
December 2025	193	62	16	0	0	100	16	16	16	1	0	0	0	0	0	0	0	0	0	0
December 2026	193	52	13	0	0	100	12	12	12	1	0	0	0	0	0	0	0	0	0	0
December 2027	193	42	10	0	0	32	9	9	9	1	0	0	0	0	0	0	0	0	0	0
December 2028	168	33	8	0	0	6	6	6	6	0	0	0	0	0	0	0	0	0	0	0
December 2029	130	24	5	0	0	4	4	4	4	0	0	0	0	0	0	0	0	0	0	0
December 2030	90	15	3	0	0	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0
December 2031	46	7	1	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
December 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)	27.8	20.4	14.3	3.5	1.8	24.9	19.3	19.3	19.3	13.3	1.1	0.6	0.6	0.6	0.6					

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes PB, PD, PE, PG, PI and PX					Class PH					Class PK				
	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2004	100	91	91	91	91	100	100	100	100	100	100	100	100	100	100
December 2005	98	80	80	80	80	100	100	100	100	100	100	100	100	100	100
December 2006	95	69	69	69	57	100	100	100	100	100	100	100	100	100	100
December 2007	93	58	58	58	37	100	100	100	100	100	100	100	100	100	100
December 2008	90	48	48	48	23	100	100	100	100	100	100	100	100	100	100
December 2009	87	39	39	39	12	100	100	100	100	100	100	100	100	100	100
December 2010	83	30	30	30	4	100	100	100	100	100	100	100	100	100	100
December 2011	80	22	22	22	0	100	100	100	100	71	100	100	100	100	90
December 2012	76	15	15	15	0	100	100	100	100	4	100	100	100	100	67
December 2013	72	9	9	9	0	100	100	100	100	0	100	100	100	100	49
December 2014	68	4	4	4	0	100	100	100	100	0	100	100	100	100	36
December 2015	64	0	0	0	0	100	100	100	100	0	100	100	100	100	27
December 2016	59	0	0	0	0	100	48	48	48	0	100	82	82	82	20
December 2017	54	0	0	0	0	100	4	4	4	0	100	67	67	67	14
December 2018	49	0	0	0	0	100	0	0	0	0	100	54	54	54	10
December 2019	44	0	0	0	0	100	0	0	0	0	100	44	44	44	8
December 2020	38	0	0	0	0	100	0	0	0	0	100	35	35	35	5
December 2021	31	0	0	0	0	100	0	0	0	0	100	28	28	28	4
December 2022	25	0	0	0	0	100	0	0	0	0	100	22	22	22	3
December 2023	18	0	0	0	0	100	0	0	0	0	100	18	18	18	2
December 2024	10	0	0	0	0	100	0	0	0	0	100	14	14	14	1
December 2025	2	0	0	0	0	100	0	0	0	0	100	10	10	10	1
December 2026	0	0	0	0	0	5	0	0	0	0	67	8	8	8	1
December 2027	0	0	0	0	0	0	0	0	0	0	21	6	6	6	0
December 2028	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0
December 2029	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0
December 2030	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
December 2031	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.9	6.2	6.2	6.2	4.5	23.7	14.0	14.0	14.0	9.3	24.5	17.5	17.5	17.5	11.9

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes HA and HB					Class JA					Class JB					Class JC				
	0%	100%	225%	350%	450%	0%	100%	225%	350%	450%	0%	100%	225%	350%	450%	0%	100%	225%	350%	450%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2007	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
December 2008	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
December 2009	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
December 2010	100	100	19	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
December 2011	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2012	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2013	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2014	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2015	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2016	100	43	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2017	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	12	0	0	0
December 2018	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2019	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2020	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2021	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2022	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2026	95	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0
December 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.4	13.9	7.8	5.4	4.4	24.8	14.6	8.2	5.7	4.6	24.9	14.8	8.3	5.8	4.7	25.0	15.0	8.4	5.8	4.7













**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class MJ					Class MK					Class ML					Class MN				
	0%	100%	225%	350%	450%	0%	100%	225%	350%	450%	0%	100%	225%	350%	450%	0%	100%	225%	350%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2008	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	82
December 2009	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
December 2010	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
December 2011	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
December 2012	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
December 2013	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	36	0	0
December 2014	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2015	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2016	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2017	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2018	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2019	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2020	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2021	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2022	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	26.6	18.2	10.5	7.3	5.8	26.6	18.4	10.7	7.3	5.9	26.7	18.6	10.8	7.4	6.0	26.8	18.8	11.0	7.6	6.0

**PSA Prepayment Assumption Rates**

Distribution Date	Class MO					Classes MP and MT					Class MU				
	0%	100%	225%	350%	450%	0%	100%	225%	350%	450%	0%	100%	225%	350%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	0
December 2009	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
December 2010	100	100	100	25	0	100	100	100	100	0	100	100	100	100	0
December 2011	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
December 2012	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
December 2013	100	100	100	0	0	100	100	100	0	0	100	100	0	0	0
December 2014	100	100	0	0	0	100	100	76	0	0	100	100	0	0	0
December 2015	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2016	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2017	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2018	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2019	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2020	100	100	0	0	0	100	100	0	0	0	100	53	0	0	0
December 2021	100	96	0	0	0	100	100	0	0	0	100	0	0	0	0
December 2022	100	0	0	0	0	100	100	0	0	0	100	0	0	0	0
December 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2029	63	0	0	0	0	100	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	27.1	19.5	11.5	7.9	6.3	27.4	20.4	12.2	8.4	6.7	26.5	18.0	10.4	7.2	5.7

## 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, and in the case of the Group 2 and 5 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

### *Payment Delay: Effect on Yields*

The effective yield on any Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

## Yield Tables

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

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 (in the case of interest-bearing Classes), and
2. converting the monthly rates to corporate bond equivalent rates.

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

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

### SECURITY GROUP 1

#### Sensitivity of Class LI to Prepayments

Assumed Price 16.750%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>458%</u>
12.6%	12.6%	12.6%	4.3%	0.0%

### SECURITY GROUP 3

#### Sensitivity of Class GI to Prepayments

Assumed Price 22.500%\*

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>428%</u>
10.2%	10.2%	10.2%	2.0%	0.0%

#### Sensitivity of Class MI to Prepayments

Assumed Price 14.000%\*

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>307%</u>	<u>400%</u>
30.8%	15.7%	14.5%	0.2%	(19.1)%

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

**Sensitivity of Class PO to Prepayments  
Assumed Price 85.625%**

<b>PSA Prepayment Assumption Rates</b>			
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
2.5%	4.5%	4.6%	7.8%

**SECURITY GROUP 4  
Sensitivity of Class EP to Prepayments  
Assumed Price 47.750%**

<b>PSA Prepayment Assumption Rates</b>			
<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>
3.9%	3.9%	3.9%	5.8%

**Sensitivity of Class PI to Prepayments  
Assumed Price 25.000%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>393%</u>	<u>400%</u>
8.3%	8.3%	8.3%	0.0%	(0.4)%

**Sensitivity of Class PJ to Prepayments  
Assumed Price 51.125%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>	<u>576%</u>
8.7%	8.7%	8.7%	5.5%	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.

**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 Cleary, Gottlieb, Steen & Hamilton, 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 EP Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

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

The Class DZ, GZ, PZ 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 Securities described in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumptions described below, no Classes are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 200% PSA in the case of the Group 1 and 3 Securities, 483% PSA in the case of the Group 2 Securities, 175% PSA in the case of the Group 4 Securities and 225% PSA in the case of the Group 5 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

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 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, if any, from December 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), and (2) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

## **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, NY; for the Trust by Cleary, Gottlieb, Steen & Hamilton and Marcell Solomon & Associates, P.C.; and for the Trustee by Ungaretti & Harris, Chicago, Illinois.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
<b>Security Group 1</b> Combination 1 (6)									
LA	\$105,820,000	LB	\$105,820,000	PAC	3.50%	FIX	38373YSA3	November 2028	N/A
		LC	105,820,000	PAC	3.94	FIX	38373YSB1	November 2028	N/A
		LD	105,820,000	PAC	3.75	FIX	38373YSC9	November 2028	N/A
		LH	105,820,000	PAC	4.00	FIX	38373YSD7	November 2028	N/A
		LI	38,480,000	NTL (PAC)	5.50	FIX/IO	38373YSE5	November 2028	\$607,000
		LJ	105,820,000	PAC	4.25	FIX	38373YSF2	November 2028	N/A
		LK	105,820,000	PAC	4.50	FIX	38373YSG0	November 2028	N/A
		LM	105,820,000	PAC	5.00	FIX	38373YSH8	November 2028	N/A
		LN	105,820,000	PAC	4.75	FIX	38373YSJ4	November 2028	N/A
<b>Security Group 2</b> Combination 2									
A	\$96,000,000	AB	\$116,000,000	SC/SEQ/AD	6.00%	FIX	38373YSK1	August 2032	N/A
VB	20,000,000								
Combination 3									
VA	\$40,000,000	VC	\$60,000,000	SC/SEQ/AD	6.00%	FIX	38373YSL9	April 2022	N/A
VB	20,000,000								
<b>Security Group 3</b> Combination 4									
GV	\$19,500,000	GU	\$60,000,000	SEQ	5.50%	FIX	38373YSM7	December 2032	N/A
GW	16,500,000								
GZ	24,000,000								
Combination 5									
GV	\$19,500,000	GT	\$36,000,000	SEQ/AD	5.50%	FIX	38373YSN5	September 2019	N/A
GW	16,500,000								
Combination 6									
VG	\$54,290,000	VN	\$114,850,000	SUP	5.50%	FIX	38373YSP0	June 2031	N/A
ZG	60,560,000								
Combination 7 (6)									
VG	\$54,290,000	VH	\$54,290,000	TAC/AD	3.50%	FIX	38373YSQ8	February 2031	N/A
		VJ	54,290,000	TAC/AD	4.00	FIX	38373YSR6	February 2031	N/A
		VK	54,290,000	TAC/AD	4.50	FIX	38373YSS4	February 2031	N/A
		VL	54,290,000	TAC/AD	5.00	FIX	38373YST2	February 2031	N/A
		VM	37,324,375	TAC/AD	8.00	FIX	38373YSU9	February 2031	N/A
		MI	54,290,000	NTL (TAC/AD)	5.50	FIX/IO	38373YSV7	February 2031	\$728,000
		PO	54,290,000	TAC/AD	0.00	PO	38373YSW5	February 2031	\$118,000

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
<b>Security Group 4</b>									
Combination 8(6)									
PX	\$287,180,000	PB	\$287,180,000	PAC	5.00%	FIX	38373YSX3	May 2031	N/A
		PD	287,180,000	PAC	4.00	FIX	38373YSY1	May 2031	N/A
		PE	287,180,000	PAC	4.50	FIX	38373YSZ8	May 2031	N/A
		PG	287,180,000	PAC	4.75	FIX	38373YTA2	May 2031	N/A
		PI	78,321,818	NLT (PAC)	5.50	FIX/IO	38373YTB0	May 2031	\$405,000
Combination 9									
DV	\$ 20,917,000	DK	\$ 43,500,000	SUP	5.50%	FIX	38373YTC8	December 2032	N/A
DZ	22,583,000								
Combination 10									
EP	\$ 36,470,000	PK	\$ 55,700,000	PAC	5.50%	FIX	38373YTD6	December 2032	N/A
PH	19,230,000								
PJ	36,470,000								
Combination 11									
EP	\$ 36,470,000	PL	\$ 36,470,000	PAC	5.50%	FIX	38373YTE4	December 2032	N/A
PJ	36,470,000								

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

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

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

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

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

(6) In the case of Combinations 1, 7 and 8 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes LA, LE and LG (in the aggregate)</u>	<u>Class BA</u>	<u>Class VG</u>	<u>Classes GA and GB (in the aggregate)</u>
Initial Balance .....	\$177,750,000.00	\$14,052,000.00	\$54,290,000.00	\$325,900,000.00
January 2003 .....	177,428,739.49	14,033,609.24	53,971,944.72	325,199,833.58
February 2003 .....	177,064,653.01	14,006,031.13	53,632,373.03	324,391,844.08
March 2003 .....	176,657,834.65	13,969,282.08	53,271,310.49	323,476,264.19
April 2003 .....	176,208,400.62	13,923,389.00	52,888,811.11	322,453,395.85
May 2003 .....	175,716,489.23	13,868,389.30	52,484,957.37	321,323,610.29
June 2003 .....	175,182,260.86	13,804,330.89	52,059,860.32	320,087,347.83
July 2003 .....	174,605,897.89	13,731,272.17	51,613,659.46	318,745,117.81
August 2003 .....	173,987,604.63	13,649,281.99	51,146,522.73	317,297,498.30
September 2003 .....	173,327,607.23	13,558,439.59	50,658,646.32	315,745,135.78
October 2003 .....	172,626,153.56	13,458,834.54	50,150,254.46	314,088,744.81
November 2003 .....	171,883,513.07	13,350,566.68	49,621,599.26	312,329,107.50
December 2003 .....	171,099,976.65	13,233,745.99	49,072,960.37	310,467,073.01
January 2004 .....	170,275,856.45	13,108,492.51	48,504,644.64	308,503,556.94
February 2004 .....	169,411,485.69	12,974,936.20	47,916,985.75	306,439,540.61
March 2004 .....	168,507,218.45	12,833,216.82	47,310,343.73	304,276,070.39
April 2004 .....	167,563,429.46	12,683,483.75	46,685,104.55	302,014,256.77
May 2004 .....	166,580,513.83	12,525,895.84	46,041,679.50	299,655,273.53
June 2004 .....	165,558,886.81	12,360,621.22	45,380,504.64	297,200,356.76
July 2004 .....	164,498,983.49	12,187,837.10	44,702,040.21	294,650,803.79
August 2004 .....	163,401,258.51	12,007,729.57	44,006,769.85	292,007,972.16
September 2004 .....	162,266,185.74	11,820,493.37	43,295,200.01	289,273,278.35
October 2004 .....	161,094,257.96	11,626,331.65	42,567,859.07	286,448,196.63
November 2004 .....	159,885,986.49	11,425,455.74	41,825,296.60	283,534,257.71
December 2004 .....	158,641,900.85	11,218,084.84	41,068,082.51	280,533,047.40
January 2005 .....	157,362,548.35	11,004,445.81	40,296,806.12	277,446,205.15
February 2005 .....	156,048,493.71	10,784,772.85	39,512,075.29	274,275,422.61
March 2005 .....	154,700,318.64	10,559,307.19	38,714,515.45	271,022,442.07
April 2005 .....	153,318,621.42	10,328,296.80	37,904,768.56	267,689,054.87
May 2005 .....	151,904,016.45	10,091,996.07	37,083,492.14	264,277,099.75
June 2005 .....	150,496,666.46	9,859,139.93	36,269,782.44	260,887,905.98
July 2005 .....	149,096,534.13	9,629,697.84	35,463,530.28	257,521,325.29
August 2005 .....	147,703,582.34	9,403,639.48	34,664,627.42	254,177,210.39
September 2005 .....	146,317,774.15	9,180,934.78	33,872,966.62	250,855,414.93
October 2005 .....	144,939,072.83	8,961,553.88	33,088,441.57	247,555,793.49
November 2005 .....	143,567,441.82	8,745,467.17	32,310,946.89	244,278,201.65
December 2005 .....	142,202,844.76	8,532,645.26	31,540,378.18	241,022,495.86
January 2006 .....	140,845,245.47	8,323,059.00	30,776,631.94	237,788,533.55
February 2006 .....	139,494,607.97	8,116,679.45	30,019,605.57	234,576,173.06
March 2006 .....	138,150,896.44	7,913,477.92	29,269,197.43	231,385,273.63
April 2006 .....	136,814,075.26	7,713,425.93	28,525,306.74	228,215,695.42
May 2006 .....	135,484,109.00	7,516,495.20	27,787,833.61	225,067,299.52
June 2006 .....	134,160,962.39	7,322,657.72	27,056,679.05	221,939,947.91
July 2006 .....	132,844,600.37	7,131,885.65	26,331,744.96	218,833,503.43
August 2006 .....	131,534,988.03	6,944,151.40	25,612,934.05	215,747,829.87
September 2006 .....	130,232,090.66	6,759,427.57	24,900,149.96	212,682,791.85
October 2006 .....	128,935,873.73	6,577,686.99	24,193,297.11	209,638,254.91
November 2006 .....	127,646,302.88	6,398,902.70	23,492,280.82	206,614,085.43
December 2006 .....	126,363,343.92	6,223,047.95	22,797,007.22	203,610,150.65
January 2007 .....	125,086,962.85	6,050,096.20	22,107,383.24	200,626,318.72
February 2007 .....	123,817,125.83	5,880,021.13	21,423,316.69	197,662,458.58

<u>Distribution Date</u>	<u>Classes LA, LE and LG (in the aggregate)</u>	<u>Class BA</u>	<u>Class VG</u>	<u>Classes GA and GB (in the aggregate)</u>
March 2007 .....	\$122,553,799.21	\$ 5,712,796.59	\$20,744,716.11	\$194,718,440.09
April 2007 .....	121,296,949.50	5,548,396.68	20,071,490.92	191,794,133.88
May 2007 .....	120,046,543.39	5,386,795.67	19,403,551.27	188,889,411.48
June 2007.....	118,802,547.74	5,227,968.04	18,740,808.12	186,004,145.23
July 2007 .....	117,564,929.58	5,071,888.47	18,083,173.24	183,138,208.28
August 2007 .....	116,333,656.10	4,918,531.86	17,430,559.10	180,291,474.64
September 2007 .....	115,108,694.68	4,767,873.27	16,782,879.00	177,463,819.10
October 2007 .....	113,890,012.85	4,619,887.99	16,140,046.96	174,655,117.28
November 2007 .....	112,677,578.31	4,474,551.48	15,501,977.76	171,865,245.60
December 2007 .....	111,471,358.93	4,331,839.41	14,868,586.92	169,094,081.31
January 2008 .....	110,271,322.75	4,191,727.63	14,239,790.68	166,341,502.41
February 2008.....	109,077,437.96	4,054,192.19	13,615,506.03	163,607,387.72
March 2008 .....	107,889,672.92	3,919,209.32	12,995,650.67	160,891,616.84
April 2008 .....	106,707,996.16	3,786,755.44	12,380,143.00	158,194,070.14
May 2008 .....	105,532,376.37	3,656,807.16	11,768,902.15	155,514,628.79
June 2008.....	104,362,782.39	3,529,341.27	11,161,847.91	152,853,174.70
July 2008 .....	103,199,183.23	3,404,334.75	10,558,900.80	150,209,590.58
August 2008 .....	102,041,548.06	3,281,764.75	9,959,982.00	147,583,759.87
September 2008 .....	100,889,846.20	3,161,608.61	9,365,013.39	144,975,566.78
October 2008 .....	99,744,047.13	3,043,843.86	8,773,917.49	142,384,896.26
November 2008 .....	98,604,120.50	2,928,448.18	8,186,617.51	139,811,634.04
December 2008 .....	97,470,036.10	2,815,399.45	7,603,037.30	137,255,666.55
January 2009 .....	96,341,763.89	2,704,675.71	7,023,101.38	134,716,880.97
February 2009.....	95,219,273.97	2,596,255.19	6,446,734.88	132,195,165.23
March 2009 .....	94,102,536.60	2,490,116.28	5,873,863.63	129,690,407.95
April 2009 .....	92,991,522.19	2,386,237.55	5,304,414.02	127,202,498.51
May 2009 .....	91,886,201.31	2,284,597.74	4,738,313.10	124,731,326.98
June 2009.....	90,786,544.67	2,185,175.75	4,175,488.55	122,276,784.17
July 2009 .....	89,692,523.14	2,087,950.66	3,615,868.64	119,838,761.56
August 2009 .....	88,604,107.74	1,992,901.70	3,059,382.26	117,417,151.37
September 2009 .....	87,521,269.64	1,900,008.28	2,505,958.89	115,011,846.50
October 2009 .....	86,443,980.14	1,809,249.97	1,955,528.61	112,622,740.56
November 2009 .....	85,372,210.71	1,720,606.51	1,408,022.08	110,249,727.83
December 2009 .....	84,305,932.96	1,634,057.78	863,370.55	107,892,703.30
January 2010 .....	83,245,118.65	1,549,583.84	321,505.86	105,551,562.61
February 2010.....	82,189,739.67	1,467,164.91	0.00	103,226,202.10
March 2010 .....	81,139,768.07	1,386,781.36	0.00	100,916,518.76
April 2010 .....	80,095,176.03	1,308,413.72	0.00	98,622,410.29
May 2010 .....	79,055,935.89	1,232,042.67	0.00	96,343,775.00
June 2010.....	78,022,020.12	1,157,649.06	0.00	94,080,511.91
July 2010 .....	76,993,401.34	1,085,213.87	0.00	91,832,520.67
August 2010 .....	75,970,052.30	1,014,718.26	0.00	89,599,701.57
September 2010 .....	74,951,945.90	946,143.52	0.00	87,381,955.56
October 2010 .....	73,939,055.17	879,471.10	0.00	85,179,184.24
November 2010 .....	72,931,353.29	814,682.59	0.00	82,991,289.84
December 2010 .....	71,928,813.57	751,759.74	0.00	80,818,175.21
January 2011 .....	70,931,409.46	690,684.44	0.00	78,659,743.86
February 2011.....	69,939,114.54	631,438.73	0.00	76,515,899.91
March 2011 .....	68,951,902.54	574,004.79	0.00	74,386,548.10
April 2011 .....	67,969,747.31	518,364.94	0.00	72,271,593.79
May 2011 .....	66,992,622.84	464,501.66	0.00	70,170,942.94
June 2011.....	66,020,503.26	412,397.55	0.00	68,094,809.20
July 2011 .....	65,053,362.83	362,035.36	0.00	66,048,688.22
August 2011 .....	64,091,175.94	313,397.98	0.00	64,032,158.93
September 2011 .....	63,133,917.11	266,468.44	0.00	62,044,806.06

<u>Distribution Date</u>	<u>Classes LA, LE and LG (in the aggregate)</u>	<u>Class BA</u>	<u>Class VG</u>	<u>Classes GA and GB (in the aggregate)</u>
October 2011 .....	\$ 62,181,560.99	\$ 221,229.91	\$ 0.00	\$ 60,086,220.10
November 2011 .....	61,234,082.37	177,665.68	0.00	58,155,997.18
December 2011 .....	60,293,813.20	133,402.16	0.00	56,253,738.98
January 2012 .....	59,367,156.35	81,995.08	0.00	54,379,052.73
February 2012 .....	58,453,920.73	23,594.41	0.00	52,531,551.02
March 2012 .....	57,553,917.90	0.00	0.00	50,710,851.82
April 2012 .....	56,666,962.00	0.00	0.00	48,916,578.39
May 2012 .....	55,792,869.75	0.00	0.00	47,148,359.15
June 2012 .....	54,931,460.40	0.00	0.00	45,405,827.69
July 2012 .....	54,082,555.69	0.00	0.00	43,688,622.66
August 2012 .....	53,245,979.82	0.00	0.00	41,996,387.67
September 2012 .....	52,421,559.42	0.00	0.00	40,328,771.29
October 2012 .....	51,609,123.52	0.00	0.00	38,685,426.94
November 2012 .....	50,808,503.50	0.00	0.00	37,066,012.80
December 2012 .....	50,019,533.07	0.00	0.00	35,470,191.81
January 2013 .....	49,242,048.25	0.00	0.00	33,897,631.56
February 2013 .....	48,475,887.32	0.00	0.00	32,348,004.23
March 2013 .....	47,720,890.79	0.00	0.00	30,820,986.54
April 2013 .....	46,976,901.39	0.00	0.00	29,316,259.67
May 2013 .....	46,243,764.00	0.00	0.00	27,833,509.23
June 2013 .....	45,521,325.66	0.00	0.00	26,372,425.16
July 2013 .....	44,809,435.53	0.00	0.00	24,932,701.72
August 2013 .....	44,107,944.84	0.00	0.00	23,514,037.37
September 2013 .....	43,416,706.90	0.00	0.00	22,116,134.77
October 2013 .....	42,735,577.03	0.00	0.00	20,738,700.66
November 2013 .....	42,064,412.56	0.00	0.00	19,381,445.89
December 2013 .....	41,403,072.79	0.00	0.00	18,044,085.27
January 2014 .....	40,751,418.98	0.00	0.00	16,726,337.60
February 2014 .....	40,109,314.30	0.00	0.00	15,427,925.55
March 2014 .....	39,476,623.82	0.00	0.00	14,148,575.63
April 2014 .....	38,853,214.47	0.00	0.00	12,888,018.15
May 2014 .....	38,238,955.03	0.00	0.00	11,645,987.17
June 2014 .....	37,633,716.10	0.00	0.00	10,422,220.41
July 2014 .....	37,037,370.06	0.00	0.00	9,216,459.25
August 2014 .....	36,449,791.08	0.00	0.00	8,028,448.63
September 2014 .....	35,870,855.06	0.00	0.00	6,857,937.05
October 2014 .....	35,300,439.62	0.00	0.00	5,704,676.50
November 2014 .....	34,738,424.08	0.00	0.00	4,568,422.42
December 2014 .....	34,184,689.44	0.00	0.00	3,448,933.60
January 2015 .....	33,639,118.34	0.00	0.00	2,345,972.23
February 2015 .....	33,101,595.05	0.00	0.00	1,259,303.76
March 2015 .....	32,572,005.45	0.00	0.00	188,696.93
April 2015 .....	32,050,237.00	0.00	0.00	0.00
May 2015 .....	31,536,178.72	0.00	0.00	0.00
June 2015 .....	31,029,721.17	0.00	0.00	0.00
July 2015 .....	30,530,756.44	0.00	0.00	0.00
August 2015 .....	30,039,178.12	0.00	0.00	0.00
September 2015 .....	29,554,881.26	0.00	0.00	0.00
October 2015 .....	29,077,762.38	0.00	0.00	0.00
November 2015 .....	28,607,719.43	0.00	0.00	0.00
December 2015 .....	28,144,651.79	0.00	0.00	0.00
January 2016 .....	27,688,460.23	0.00	0.00	0.00
February 2016 .....	27,239,046.90	0.00	0.00	0.00
March 2016 .....	26,796,315.31	0.00	0.00	0.00
April 2016 .....	26,360,170.32	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes LA, LE and LG (in the aggregate)</u>	<u>Class BA</u>	<u>Class VG</u>	<u>Classes GA and GB (in the aggregate)</u>
May 2016 .....	\$ 25,930,518.11	\$ 0.00	\$ 0.00	\$ 0.00
June 2016.....	25,507,266.16	0.00	0.00	0.00
July 2016 .....	25,090,323.23	0.00	0.00	0.00
August 2016 .....	24,679,599.37	0.00	0.00	0.00
September 2016 .....	24,275,005.87	0.00	0.00	0.00
October 2016 .....	23,876,455.26	0.00	0.00	0.00
November 2016 .....	23,483,861.28	0.00	0.00	0.00
December 2016 .....	23,097,138.88	0.00	0.00	0.00
January 2017 .....	22,716,204.19	0.00	0.00	0.00
February 2017 .....	22,340,974.51	0.00	0.00	0.00
March 2017 .....	21,971,368.30	0.00	0.00	0.00
April 2017 .....	21,607,305.14	0.00	0.00	0.00
May 2017 .....	21,248,705.74	0.00	0.00	0.00
June 2017.....	20,895,491.92	0.00	0.00	0.00
July 2017 .....	20,547,586.59	0.00	0.00	0.00
August 2017 .....	20,204,913.73	0.00	0.00	0.00
September 2017 .....	19,867,398.38	0.00	0.00	0.00
October 2017 .....	19,534,966.63	0.00	0.00	0.00
November 2017 .....	19,207,545.60	0.00	0.00	0.00
December 2017 .....	18,885,063.43	0.00	0.00	0.00
January 2018 .....	18,567,449.26	0.00	0.00	0.00
February 2018.....	18,254,633.22	0.00	0.00	0.00
March 2018 .....	17,946,546.42	0.00	0.00	0.00
April 2018 .....	17,643,120.93	0.00	0.00	0.00
May 2018 .....	17,344,289.77	0.00	0.00	0.00
June 2018.....	17,049,986.90	0.00	0.00	0.00
July 2018 .....	16,760,147.19	0.00	0.00	0.00
August 2018 .....	16,474,706.44	0.00	0.00	0.00
September 2018 .....	16,193,601.33	0.00	0.00	0.00
October 2018 .....	15,916,769.44	0.00	0.00	0.00
November 2018 .....	15,644,149.22	0.00	0.00	0.00
December 2018 .....	15,375,679.98	0.00	0.00	0.00
January 2019 .....	15,111,301.88	0.00	0.00	0.00
February 2019 .....	14,850,955.91	0.00	0.00	0.00
March 2019 .....	14,594,583.91	0.00	0.00	0.00
April 2019 .....	14,342,128.51	0.00	0.00	0.00
May 2019 .....	14,093,533.15	0.00	0.00	0.00
June 2019.....	13,848,742.07	0.00	0.00	0.00
July 2019 .....	13,607,700.29	0.00	0.00	0.00
August 2019 .....	13,370,353.59	0.00	0.00	0.00
September 2019 .....	13,136,648.53	0.00	0.00	0.00
October 2019 .....	12,906,532.40	0.00	0.00	0.00
November 2019 .....	12,679,953.25	0.00	0.00	0.00
December 2019 .....	12,456,859.84	0.00	0.00	0.00
January 2020 .....	12,237,201.67	0.00	0.00	0.00
February 2020.....	12,020,928.93	0.00	0.00	0.00
March 2020 .....	11,807,992.51	0.00	0.00	0.00
April 2020 .....	11,598,344.01	0.00	0.00	0.00
May 2020 .....	11,391,935.69	0.00	0.00	0.00
June 2020.....	11,188,720.49	0.00	0.00	0.00
July 2020 .....	10,988,652.01	0.00	0.00	0.00
August 2020 .....	10,791,684.51	0.00	0.00	0.00
September 2020 .....	10,597,772.88	0.00	0.00	0.00
October 2020 .....	10,406,872.65	0.00	0.00	0.00
November 2020 .....	10,218,939.98	0.00	0.00	0.00



<u>Distribution Date</u>	<u>Classes LA, LE and LG (in the aggregate)</u>	<u>Class BA</u>	<u>Class VG</u>	<u>Classes GA and GB (in the aggregate)</u>
December 2020 .....	\$ 10,033,931.65	\$ 0.00	\$ 0.00	\$ 0.00
January 2021 .....	9,851,805.04	0.00	0.00	0.00
February 2021 .....	9,672,518.13	0.00	0.00	0.00
March 2021 .....	9,496,029.50	0.00	0.00	0.00
April 2021 .....	9,322,298.31	0.00	0.00	0.00
May 2021 .....	9,151,284.30	0.00	0.00	0.00
June 2021 .....	8,982,947.77	0.00	0.00	0.00
July 2021 .....	8,817,249.58	0.00	0.00	0.00
August 2021 .....	8,654,151.15	0.00	0.00	0.00
September 2021 .....	8,493,614.44	0.00	0.00	0.00
October 2021 .....	8,335,601.95	0.00	0.00	0.00
November 2021 .....	8,180,076.70	0.00	0.00	0.00
December 2021 .....	8,027,002.25	0.00	0.00	0.00
January 2022 .....	7,876,342.66	0.00	0.00	0.00
February 2022 .....	7,728,062.50	0.00	0.00	0.00
March 2022 .....	7,582,126.85	0.00	0.00	0.00
April 2022 .....	7,438,501.27	0.00	0.00	0.00
May 2022 .....	7,297,151.82	0.00	0.00	0.00
June 2022 .....	7,158,045.04	0.00	0.00	0.00
July 2022 .....	7,021,147.93	0.00	0.00	0.00
August 2022 .....	6,886,427.97	0.00	0.00	0.00
September 2022 .....	6,753,853.10	0.00	0.00	0.00
October 2022 .....	6,623,391.70	0.00	0.00	0.00
November 2022 .....	6,495,012.62	0.00	0.00	0.00
December 2022 .....	6,368,685.14	0.00	0.00	0.00
January 2023 .....	6,244,378.97	0.00	0.00	0.00
February 2023 .....	6,122,064.26	0.00	0.00	0.00
March 2023 .....	6,001,711.58	0.00	0.00	0.00
April 2023 .....	5,883,291.91	0.00	0.00	0.00
May 2023 .....	5,766,776.66	0.00	0.00	0.00
June 2023 .....	5,652,137.63	0.00	0.00	0.00
July 2023 .....	5,539,347.03	0.00	0.00	0.00
August 2023 .....	5,428,377.45	0.00	0.00	0.00
September 2023 .....	5,319,201.89	0.00	0.00	0.00
October 2023 .....	5,211,793.72	0.00	0.00	0.00
November 2023 .....	5,106,126.70	0.00	0.00	0.00
December 2023 .....	5,002,174.96	0.00	0.00	0.00
January 2024 .....	4,899,912.98	0.00	0.00	0.00
February 2024 .....	4,799,315.63	0.00	0.00	0.00
March 2024 .....	4,700,358.13	0.00	0.00	0.00
April 2024 .....	4,603,016.04	0.00	0.00	0.00
May 2024 .....	4,507,265.28	0.00	0.00	0.00
June 2024 .....	4,413,082.12	0.00	0.00	0.00
July 2024 .....	4,320,443.15	0.00	0.00	0.00
August 2024 .....	4,229,325.31	0.00	0.00	0.00
September 2024 .....	4,139,705.86	0.00	0.00	0.00
October 2024 .....	4,051,562.39	0.00	0.00	0.00
November 2024 .....	3,964,872.81	0.00	0.00	0.00
December 2024 .....	3,879,615.34	0.00	0.00	0.00
January 2025 .....	3,795,768.51	0.00	0.00	0.00
February 2025 .....	3,713,311.17	0.00	0.00	0.00
March 2025 .....	3,632,222.47	0.00	0.00	0.00
April 2025 .....	3,552,481.84	0.00	0.00	0.00
May 2025 .....	3,474,069.03	0.00	0.00	0.00
June 2025 .....	3,396,964.06	0.00	0.00	0.00

<b>Distribution Date</b>	<b>Classes LA, LE and LG (in the aggregate)</b>	<b>Class BA</b>	<b>Class VG</b>	<b>Classes GA and GB (in the aggregate)</b>
July 2025	\$ 3,321,147.24	\$ 0.00	\$ 0.00	\$ 0.00
August 2025	3,246,599.17	0.00	0.00	0.00
September 2025	3,173,300.73	0.00	0.00	0.00
October 2025	3,101,233.06	0.00	0.00	0.00
November 2025	3,030,377.58	0.00	0.00	0.00
December 2025	2,960,715.98	0.00	0.00	0.00
January 2026	2,892,230.21	0.00	0.00	0.00
February 2026	2,824,902.47	0.00	0.00	0.00
March 2026	2,758,715.23	0.00	0.00	0.00
April 2026	2,693,651.20	0.00	0.00	0.00
May 2026	2,629,693.35	0.00	0.00	0.00
June 2026	2,566,824.89	0.00	0.00	0.00
July 2026	2,505,029.26	0.00	0.00	0.00
August 2026	2,444,290.16	0.00	0.00	0.00
September 2026	2,384,591.51	0.00	0.00	0.00
October 2026	2,325,917.47	0.00	0.00	0.00
November 2026	2,268,252.42	0.00	0.00	0.00
December 2026	2,211,580.97	0.00	0.00	0.00
January 2027	2,155,887.95	0.00	0.00	0.00
February 2027	2,101,158.42	0.00	0.00	0.00
March 2027	2,047,377.64	0.00	0.00	0.00
April 2027	1,994,531.08	0.00	0.00	0.00
May 2027	1,942,604.44	0.00	0.00	0.00
June 2027	1,891,583.62	0.00	0.00	0.00
July 2027	1,841,454.71	0.00	0.00	0.00
August 2027	1,792,204.02	0.00	0.00	0.00
September 2027	1,743,818.04	0.00	0.00	0.00
October 2027	1,696,283.47	0.00	0.00	0.00
November 2027	1,649,587.20	0.00	0.00	0.00
December 2027	1,603,716.31	0.00	0.00	0.00
January 2028	1,558,658.06	0.00	0.00	0.00
February 2028	1,514,399.90	0.00	0.00	0.00
March 2028	1,470,929.46	0.00	0.00	0.00
April 2028	1,428,234.56	0.00	0.00	0.00
May 2028	1,386,303.19	0.00	0.00	0.00
June 2028	1,345,123.51	0.00	0.00	0.00
July 2028	1,304,683.86	0.00	0.00	0.00
August 2028	1,264,972.74	0.00	0.00	0.00
September 2028	1,225,978.82	0.00	0.00	0.00
October 2028	1,187,690.95	0.00	0.00	0.00
November 2028	1,150,098.12	0.00	0.00	0.00
December 2028	1,113,189.50	0.00	0.00	0.00
January 2029	1,076,954.40	0.00	0.00	0.00
February 2029	1,041,382.30	0.00	0.00	0.00
March 2029	1,006,462.83	0.00	0.00	0.00
April 2029	972,185.77	0.00	0.00	0.00
May 2029	938,541.05	0.00	0.00	0.00
June 2029	905,518.75	0.00	0.00	0.00
July 2029	873,109.09	0.00	0.00	0.00
August 2029	841,302.43	0.00	0.00	0.00
September 2029	810,089.28	0.00	0.00	0.00
October 2029	779,460.29	0.00	0.00	0.00
November 2029	749,406.24	0.00	0.00	0.00
December 2029	719,918.05	0.00	0.00	0.00
January 2030	690,986.77	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes LA, LE and LG (in the aggregate)</u>	<u>Class BA</u>	<u>Class VG</u>	<u>Classes GA and GB (in the aggregate)</u>
February 2030 .....	\$ 662,603.58	\$ 0.00	\$ 0.00	\$ 0.00
March 2030 .....	634,759.80	0.00	0.00	0.00
April 2030 .....	607,446.86	0.00	0.00	0.00
May 2030 .....	580,656.33	0.00	0.00	0.00
June 2030 .....	554,379.91	0.00	0.00	0.00
July 2030 .....	528,609.40	0.00	0.00	0.00
August 2030 .....	503,336.74	0.00	0.00	0.00
September 2030 .....	478,553.98	0.00	0.00	0.00
October 2030 .....	454,253.29	0.00	0.00	0.00
November 2030 .....	430,426.95	0.00	0.00	0.00
December 2030 .....	407,067.37	0.00	0.00	0.00
January 2031 .....	384,167.05	0.00	0.00	0.00
February 2031 .....	361,718.62	0.00	0.00	0.00
March 2031 .....	339,714.81	0.00	0.00	0.00
April 2031 .....	318,148.46	0.00	0.00	0.00
May 2031 .....	297,012.51	0.00	0.00	0.00
June 2031 .....	276,300.01	0.00	0.00	0.00
July 2031 .....	256,004.12	0.00	0.00	0.00
August 2031 .....	236,118.09	0.00	0.00	0.00
September 2031 .....	216,635.27	0.00	0.00	0.00
October 2031 .....	197,549.12	0.00	0.00	0.00
November 2031 .....	178,853.19	0.00	0.00	0.00
December 2031 .....	160,541.12	0.00	0.00	0.00
January 2032 .....	142,606.66	0.00	0.00	0.00
February 2032 .....	125,043.64	0.00	0.00	0.00
March 2032 .....	107,845.99	0.00	0.00	0.00
April 2032 .....	91,007.72	0.00	0.00	0.00
May 2032 .....	74,522.94	0.00	0.00	0.00
June 2032 .....	58,385.85	0.00	0.00	0.00
July 2032 .....	42,590.72	0.00	0.00	0.00
August 2032 .....	27,131.93	0.00	0.00	0.00
September 2032 .....	12,003.92	0.00	0.00	0.00
October 2032 and thereafter	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class DV</u>	<u>Classes PA, PX, PH and EP (in the aggregate)</u>	<u>Class DA</u>	<u>Classes DG, DH and DJ (in the aggregate)</u>
Initial Balance . . . . .	\$20,917,000.00	\$356,500,000.00	\$4,753,000.00	\$14,641,000.00
January 2003 . . . . .	20,799,303.16	355,829,447.15	4,747,408.97	14,627,020.37
February 2003 . . . . .	20,674,043.64	355,073,249.21	4,739,026.15	14,606,059.24
March 2003 . . . . .	20,541,232.92	354,231,609.00	4,727,857.15	14,578,130.34
April 2003 . . . . .	20,400,890.76	353,304,773.59	4,713,910.63	14,543,255.32
May 2003 . . . . .	20,253,045.25	352,293,034.29	4,697,198.31	14,501,463.75
June 2003 . . . . .	20,097,732.80	351,196,726.53	4,677,734.96	14,452,793.09
July 2003 . . . . .	19,934,998.06	350,016,229.74	4,655,538.39	14,397,288.71
August 2003 . . . . .	19,764,894.00	348,751,967.19	4,630,629.43	14,335,003.84
September 2003 . . . . .	19,587,481.76	347,404,405.77	4,603,031.95	14,265,999.53
October 2003 . . . . .	19,402,830.67	345,974,055.77	4,572,772.81	14,190,344.61
November 2003 . . . . .	19,211,018.15	344,461,470.58	4,539,881.84	14,108,115.61
December 2003 . . . . .	19,012,129.65	342,867,246.38	4,504,391.82	14,019,396.72
January 2004 . . . . .	18,806,258.52	341,192,021.79	4,466,338.44	13,924,279.66
February 2004 . . . . .	18,593,505.96	339,436,477.48	4,425,760.27	13,822,863.63
March 2004 . . . . .	18,373,980.89	337,601,335.72	4,382,698.73	13,715,255.17
April 2004 . . . . .	18,147,799.79	335,687,359.94	4,337,198.02	13,601,568.05
May 2004 . . . . .	17,915,086.60	333,695,354.20	4,289,305.09	13,481,923.16
June 2004 . . . . .	17,675,972.56	331,626,162.68	4,239,069.59	13,356,448.36
July 2004 . . . . .	17,430,596.02	329,480,669.08	4,186,543.80	13,225,278.31
August 2004 . . . . .	17,179,102.34	327,259,796.02	4,131,782.59	13,088,554.35
September 2004 . . . . .	16,921,643.61	324,964,504.41	4,074,843.34	12,946,424.30
October 2004 . . . . .	16,658,378.53	322,595,792.76	4,015,785.87	12,799,042.29
November 2004 . . . . .	16,389,472.19	320,154,696.46	3,954,672.39	12,646,568.58
December 2004 . . . . .	16,115,095.84	317,642,287.05	3,891,567.40	12,489,169.35
January 2005 . . . . .	15,835,426.65	315,059,671.44	3,826,537.65	12,327,016.50
February 2005 . . . . .	15,550,647.54	312,407,991.11	3,759,652.01	12,160,287.43
March 2005 . . . . .	15,260,946.87	309,688,421.27	3,690,981.42	11,989,164.82
April 2005 . . . . .	14,966,518.22	306,902,169.99	3,620,598.81	11,813,836.40
May 2005 . . . . .	14,667,560.14	304,050,477.32	3,548,578.97	11,634,494.70
June 2005 . . . . .	14,370,795.24	301,213,541.25	3,477,576.37	11,457,770.67
July 2005 . . . . .	14,076,195.81	298,391,285.88	3,407,582.41	11,283,641.14
August 2005 . . . . .	13,783,734.30	295,583,635.69	3,338,588.56	11,112,083.15
September 2005 . . . . .	13,493,383.36	292,790,515.55	3,270,586.36	10,943,073.91
October 2005 . . . . .	13,205,115.85	290,011,850.72	3,203,567.40	10,776,590.79
November 2005 . . . . .	12,918,904.78	287,247,566.84	3,137,523.33	10,612,611.34
December 2005 . . . . .	12,634,723.38	284,497,589.93	3,072,445.88	10,451,113.30
January 2006 . . . . .	12,352,545.04	281,761,846.39	3,008,326.82	10,292,074.56
February 2006 . . . . .	12,072,343.34	279,040,263.01	2,945,158.00	10,135,473.20
March 2006 . . . . .	11,794,092.05	276,332,766.94	2,882,931.31	9,981,287.45
April 2006 . . . . .	11,517,765.10	273,639,285.72	2,821,638.72	9,829,495.72
May 2006 . . . . .	11,243,336.60	270,959,747.26	2,761,272.24	9,680,076.58
June 2006 . . . . .	10,970,780.87	268,294,079.83	2,701,823.95	9,533,008.77
July 2006 . . . . .	10,700,072.35	265,642,212.08	2,643,285.99	9,388,271.19
August 2006 . . . . .	10,431,185.70	263,004,073.02	2,585,650.56	9,245,842.91
September 2006 . . . . .	10,164,095.73	260,379,592.03	2,528,909.91	9,105,703.16
October 2006 . . . . .	9,898,777.42	257,768,698.85	2,473,056.35	8,967,831.32
November 2006 . . . . .	9,635,205.92	255,171,323.59	2,418,082.24	8,832,206.94
December 2006 . . . . .	9,373,356.55	252,587,396.70	2,363,980.01	8,698,809.74
January 2007 . . . . .	9,113,204.80	250,016,849.01	2,310,742.14	8,567,619.57
February 2007 . . . . .	8,854,726.32	247,459,611.69	2,258,361.17	8,438,616.46
March 2007 . . . . .	8,597,896.92	244,915,616.27	2,206,829.68	8,311,780.58
April 2007 . . . . .	8,342,692.58	242,384,794.63	2,156,140.33	8,187,092.26
May 2007 . . . . .	8,089,089.44	239,867,079.00	2,106,285.82	8,064,531.98
June 2007 . . . . .	7,837,063.79	237,362,401.96	2,057,258.90	7,944,080.38

<u>Distribution Date</u>	<u>Class DV</u>	<u>Classes PA, PX, PH and EP (in the aggregate)</u>	<u>Class DA</u>	<u>Classes DG, DH and DJ (in the aggregate)</u>
July 2007 .....	\$ 7,586,592.08	\$234,870,696.44	\$2,009,052.38	\$ 7,825,718.24
August 2007 .....	7,337,650.93	232,391,895.72	1,961,659.12	7,709,426.50
September 2007.....	7,090,217.09	229,925,933.40	1,915,072.05	7,595,186.24
October 2007 .....	6,844,267.49	227,472,743.45	1,869,284.12	7,482,978.68
November 2007 .....	6,599,779.19	225,032,260.16	1,824,288.37	7,372,785.21
December 2007 .....	6,356,729.42	222,604,418.17	1,780,077.86	7,264,587.34
January 2008.....	6,115,095.55	220,189,152.44	1,736,645.72	7,158,366.75
February 2008 .....	5,874,855.11	217,786,398.28	1,693,985.13	7,054,105.24
March 2008.....	5,635,985.75	215,396,091.33	1,652,089.31	6,951,784.76
April 2008.....	5,398,465.29	213,018,167.56	1,610,951.55	6,851,387.41
May 2008.....	5,162,271.68	210,652,563.27	1,570,565.17	6,752,895.41
June 2008 .....	4,927,383.04	208,299,215.08	1,530,923.55	6,656,291.14
July 2008 .....	4,693,777.61	205,958,059.94	1,492,020.12	6,561,557.11
August 2008 .....	4,461,433.76	203,629,035.13	1,453,848.35	6,468,675.96
September 2008.....	4,230,330.03	201,312,078.24	1,416,401.78	6,377,630.48
October 2008 .....	4,000,445.07	199,007,127.20	1,379,673.97	6,288,403.58
November 2008 .....	3,771,757.69	196,714,120.25	1,343,658.55	6,200,978.32
December 2008.....	3,544,246.82	194,432,995.94	1,308,349.20	6,115,337.88
January 2009.....	3,317,891.54	192,163,693.14	1,273,739.63	6,031,465.58
February 2009 .....	3,092,671.04	189,906,151.04	1,239,823.61	5,949,344.86
March 2009.....	2,868,564.68	187,660,309.14	1,206,594.95	5,868,959.31
April 2009.....	2,645,551.90	185,426,107.25	1,174,047.51	5,790,292.63
May 2009.....	2,423,612.32	183,203,485.49	1,142,175.19	5,713,328.65
June 2009 .....	2,202,725.67	180,992,384.29	1,110,971.95	5,638,051.34
July 2009 .....	1,982,871.79	178,792,744.38	1,080,431.78	5,564,444.79
August 2009 .....	1,764,030.66	176,604,506.80	1,050,548.73	5,492,493.22
September 2009.....	1,546,182.41	174,427,612.90	1,021,316.88	5,422,180.96
October 2009 .....	1,329,307.25	172,262,004.32	992,730.37	5,353,492.48
November 2009 .....	1,113,385.55	170,107,623.00	964,783.37	5,286,412.36
December 2009.....	898,397.79	167,964,411.19	937,470.10	5,220,925.32
January 2010.....	684,324.55	165,832,311.42	910,784.83	5,157,016.18
February 2010 .....	471,146.56	163,711,266.54	884,721.87	5,094,669.89
March 2010.....	258,844.66	161,601,219.67	859,275.57	5,033,871.52
April 2010.....	47,399.81	159,502,114.23	834,440.32	4,974,606.26
May 2010.....	0.00	157,413,893.94	810,210.55	4,916,859.41
June 2010 .....	0.00	155,336,502.79	786,580.75	4,860,616.39
July 2010 .....	0.00	153,269,885.08	763,545.44	4,805,862.74
August 2010 .....	0.00	151,213,985.39	741,099.17	4,752,584.11
September 2010.....	0.00	149,168,748.58	719,236.55	4,700,766.27
October 2010 .....	0.00	147,134,119.79	697,952.23	4,650,395.10
November 2010 .....	0.00	145,110,044.45	677,240.89	4,601,456.59
December 2010.....	0.00	143,096,468.27	657,097.26	4,553,936.84
January 2011.....	0.00	141,093,337.24	637,516.10	4,507,822.07
February 2011 .....	0.00	139,100,597.62	618,492.22	4,463,098.60
March 2011.....	0.00	137,118,195.96	600,020.47	4,419,752.86
April 2011.....	0.00	135,146,079.07	582,095.73	4,377,771.40
May 2011.....	0.00	133,184,194.04	564,712.92	4,337,140.87
June 2011 .....	0.00	131,232,488.24	547,867.00	4,297,848.02
July 2011 .....	0.00	129,290,909.29	531,552.98	4,259,879.72
August 2011 .....	0.00	127,359,405.10	515,765.90	4,223,222.93
September 2011.....	0.00	125,437,923.84	500,500.84	4,187,864.73
October 2011 .....	0.00	123,526,413.95	485,752.91	4,153,792.28
November 2011 .....	0.00	121,624,824.13	471,517.26	4,120,992.87
December 2011.....	0.00	119,748,405.89	453,523.56	4,083,055.61
January 2012.....	0.00	117,899,276.16	431,162.81	4,039,061.62

<b>Distribution Date</b>	<b>Class DV</b>	<b>Classes PA, PX, PH and EP (in the aggregate)</b>	<b>Class DA</b>	<b>Classes DG, DH and DJ (in the aggregate)</b>
February 2012 .....	\$ 0.00	\$116,077,050.41	\$ 404,523.37	\$ 3,989,138.14
March 2012.....	0.00	114,281,349.43	373,692.25	3,933,410.40
April 2012 .....	0.00	112,511,799.28	338,755.07	3,874,798.91
May 2012 .....	0.00	110,768,031.18	299,796.14	3,814,596.02
June 2012 .....	0.00	109,049,681.45	258,633.68	3,752,852.33
July 2012 .....	0.00	107,356,391.46	216,477.06	3,689,617.40
August 2012 .....	0.00	105,687,807.55	173,358.68	3,624,939.82
September 2012.....	0.00	104,043,580.94	129,310.27	3,558,867.21
October 2012 .....	0.00	102,423,367.69	84,362.94	3,491,446.22
November 2012 .....	0.00	100,826,828.63	38,547.17	3,422,722.57
December 2012 .....	0.00	99,253,629.29	0.00	3,352,741.05
January 2013 .....	0.00	97,703,439.83	0.00	3,281,545.54
February 2013 .....	0.00	96,175,934.99	0.00	3,209,179.03
March 2013.....	0.00	94,670,794.01	0.00	3,135,683.64
April 2013 .....	0.00	93,187,700.58	0.00	3,061,100.61
May 2013 .....	0.00	91,726,342.78	0.00	2,985,470.35
June 2013 .....	0.00	90,286,413.02	0.00	2,908,832.42
July 2013 .....	0.00	88,867,607.97	0.00	2,831,225.58
August 2013 .....	0.00	87,469,628.51	0.00	2,752,687.77
September 2013.....	0.00	86,092,179.67	0.00	2,673,256.14
October 2013 .....	0.00	84,734,970.58	0.00	2,592,967.07
November 2013 .....	0.00	83,397,714.41	0.00	2,511,856.17
December 2013 .....	0.00	82,080,128.30	0.00	2,429,958.31
January 2014 .....	0.00	80,781,933.33	0.00	2,347,307.60
February 2014 .....	0.00	79,502,854.45	0.00	2,263,937.45
March 2014.....	0.00	78,242,620.43	0.00	2,179,880.54
April 2014 .....	0.00	77,000,963.81	0.00	2,095,168.86
May 2014 .....	0.00	75,777,620.84	0.00	2,009,833.71
June 2014 .....	0.00	74,572,331.44	0.00	1,923,905.72
July 2014 .....	0.00	73,384,839.16	0.00	1,837,414.84
August 2014 .....	0.00	72,214,891.09	0.00	1,750,390.38
September 2014.....	0.00	71,062,237.86	0.00	1,662,861.01
October 2014 .....	0.00	69,926,633.55	0.00	1,574,854.77
November 2014 .....	0.00	68,807,835.67	0.00	1,486,399.09
December 2014 .....	0.00	67,705,605.11	0.00	1,397,520.77
January 2015 .....	0.00	66,619,706.08	0.00	1,308,246.03
February 2015 .....	0.00	65,549,906.07	0.00	1,218,600.50
March 2015.....	0.00	64,495,975.81	0.00	1,128,609.23
April 2015 .....	0.00	63,457,689.22	0.00	1,038,296.72
May 2015 .....	0.00	62,434,823.37	0.00	947,686.91
June 2015 .....	0.00	61,427,158.44	0.00	856,803.18
July 2015 .....	0.00	60,434,477.67	0.00	765,668.38
August 2015 .....	0.00	59,456,567.32	0.00	674,304.84
September 2015.....	0.00	58,493,216.62	0.00	582,734.38
October 2015 .....	0.00	57,544,217.75	0.00	490,978.30
November 2015 .....	0.00	56,609,365.79	0.00	399,057.41
December 2015 .....	0.00	55,688,458.67	0.00	306,992.02
January 2016 .....	0.00	54,781,297.13	0.00	214,801.98
February 2016 .....	0.00	53,887,684.71	0.00	122,506.64
March 2016.....	0.00	53,007,427.67	0.00	30,124.92
April 2016 .....	0.00	52,140,334.99	0.00	0.00
May 2016 .....	0.00	51,286,218.32	0.00	0.00
June 2016 .....	0.00	50,444,891.92	0.00	0.00
July 2016 .....	0.00	49,616,172.66	0.00	0.00
August 2016 .....	0.00	48,799,879.96	0.00	0.00

<b>Distribution Date</b>	<b>Class DV</b>	<b>Classes PA, PX, PH and EP (in the aggregate)</b>	<b>Class DA</b>	<b>Classes DG, DH and DJ (in the aggregate)</b>
September 2016.....	\$ 0.00	\$ 47,995,835.76	\$ 0.00	\$ 0.00
October 2016 .....	0.00	47,203,864.50	0.00	0.00
November 2016 .....	0.00	46,423,793.07	0.00	0.00
December 2016 .....	0.00	45,655,450.77	0.00	0.00
January 2017 .....	0.00	44,898,669.30	0.00	0.00
February 2017 .....	0.00	44,153,282.70	0.00	0.00
March 2017 .....	0.00	43,419,127.35	0.00	0.00
April 2017 .....	0.00	42,696,041.90	0.00	0.00
May 2017 .....	0.00	41,983,867.26	0.00	0.00
June 2017 .....	0.00	41,282,446.58	0.00	0.00
July 2017 .....	0.00	40,591,625.20	0.00	0.00
August 2017 .....	0.00	39,911,250.62	0.00	0.00
September 2017.....	0.00	39,241,172.48	0.00	0.00
October 2017 .....	0.00	38,581,242.52	0.00	0.00
November 2017 .....	0.00	37,931,314.57	0.00	0.00
December 2017 .....	0.00	37,291,244.51	0.00	0.00
January 2018 .....	0.00	36,660,890.22	0.00	0.00
February 2018 .....	0.00	36,040,111.59	0.00	0.00
March 2018 .....	0.00	35,428,770.47	0.00	0.00
April 2018 .....	0.00	34,826,730.65	0.00	0.00
May 2018 .....	0.00	34,233,857.83	0.00	0.00
June 2018 .....	0.00	33,650,019.59	0.00	0.00
July 2018 .....	0.00	33,075,085.38	0.00	0.00
August 2018 .....	0.00	32,508,926.47	0.00	0.00
September 2018.....	0.00	31,951,415.94	0.00	0.00
October 2018 .....	0.00	31,402,428.66	0.00	0.00
November 2018 .....	0.00	30,861,841.26	0.00	0.00
December 2018 .....	0.00	30,329,532.10	0.00	0.00
January 2019 .....	0.00	29,805,381.24	0.00	0.00
February 2019 .....	0.00	29,289,270.44	0.00	0.00
March 2019 .....	0.00	28,781,083.12	0.00	0.00
April 2019 .....	0.00	28,280,704.34	0.00	0.00
May 2019 .....	0.00	27,788,020.77	0.00	0.00
June 2019 .....	0.00	27,302,920.68	0.00	0.00
July 2019 .....	0.00	26,825,293.92	0.00	0.00
August 2019 .....	0.00	26,355,031.88	0.00	0.00
September 2019.....	0.00	25,892,027.48	0.00	0.00
October 2019 .....	0.00	25,436,175.16	0.00	0.00
November 2019 .....	0.00	24,987,370.84	0.00	0.00
December 2019 .....	0.00	24,545,511.91	0.00	0.00
January 2020 .....	0.00	24,110,497.20	0.00	0.00
February 2020 .....	0.00	23,682,226.98	0.00	0.00
March 2020 .....	0.00	23,260,602.91	0.00	0.00
April 2020 .....	0.00	22,845,528.05	0.00	0.00
May 2020 .....	0.00	22,436,906.82	0.00	0.00
June 2020 .....	0.00	22,034,645.00	0.00	0.00
July 2020 .....	0.00	21,638,649.69	0.00	0.00
August 2020 .....	0.00	21,248,829.31	0.00	0.00
September 2020.....	0.00	20,865,093.57	0.00	0.00
October 2020 .....	0.00	20,487,353.45	0.00	0.00
November 2020 .....	0.00	20,115,521.20	0.00	0.00
December 2020 .....	0.00	19,749,510.31	0.00	0.00
January 2021 .....	0.00	19,389,235.49	0.00	0.00
February 2021 .....	0.00	19,034,612.65	0.00	0.00
March 2021 .....	0.00	18,685,558.90	0.00	0.00

<b>Distribution Date</b>	<b>Class DV</b>	<b>Classes PA, PX, PH and EP (in the aggregate)</b>	<b>Class DA</b>	<b>Classes DG, DH and DJ (in the aggregate)</b>
April 2021 .....	\$ 0.00	\$ 18,341,992.52	\$ 0.00	\$ 0.00
May 2021 .....	0.00	18,003,832.95	0.00	0.00
June 2021 .....	0.00	17,671,000.77	0.00	0.00
July 2021 .....	0.00	17,343,417.68	0.00	0.00
August 2021 .....	0.00	17,021,006.50	0.00	0.00
September 2021.....	0.00	16,703,691.13	0.00	0.00
October 2021 .....	0.00	16,391,396.56	0.00	0.00
November 2021 .....	0.00	16,084,048.85	0.00	0.00
December 2021 .....	0.00	15,781,575.09	0.00	0.00
January 2022.....	0.00	15,483,903.42	0.00	0.00
February 2022 .....	0.00	15,190,963.00	0.00	0.00
March 2022.....	0.00	14,902,683.98	0.00	0.00
April 2022 .....	0.00	14,618,997.53	0.00	0.00
May 2022.....	0.00	14,339,835.77	0.00	0.00
June 2022 .....	0.00	14,065,131.80	0.00	0.00
July 2022 .....	0.00	13,794,819.68	0.00	0.00
August 2022 .....	0.00	13,528,834.38	0.00	0.00
September 2022.....	0.00	13,267,111.83	0.00	0.00
October 2022 .....	0.00	13,009,588.84	0.00	0.00
November 2022 .....	0.00	12,756,203.14	0.00	0.00
December 2022.....	0.00	12,506,893.34	0.00	0.00
January 2023.....	0.00	12,261,598.93	0.00	0.00
February 2023 .....	0.00	12,020,260.25	0.00	0.00
March 2023.....	0.00	11,782,818.51	0.00	0.00
April 2023 .....	0.00	11,549,215.74	0.00	0.00
May 2023 .....	0.00	11,319,394.80	0.00	0.00
June 2023 .....	0.00	11,093,299.38	0.00	0.00
July 2023 .....	0.00	10,870,873.96	0.00	0.00
August 2023 .....	0.00	10,652,063.81	0.00	0.00
September 2023.....	0.00	10,436,814.99	0.00	0.00
October 2023 .....	0.00	10,225,074.34	0.00	0.00
November 2023 .....	0.00	10,016,789.44	0.00	0.00
December 2023.....	0.00	9,811,908.63	0.00	0.00
January 2024.....	0.00	9,610,380.98	0.00	0.00
February 2024 .....	0.00	9,412,156.31	0.00	0.00
March 2024.....	0.00	9,217,185.14	0.00	0.00
April 2024 .....	0.00	9,025,418.70	0.00	0.00
May 2024 .....	0.00	8,836,808.92	0.00	0.00
June 2024 .....	0.00	8,651,308.43	0.00	0.00
July 2024 .....	0.00	8,468,870.52	0.00	0.00
August 2024 .....	0.00	8,289,449.17	0.00	0.00
September 2024.....	0.00	8,112,999.00	0.00	0.00
October 2024 .....	0.00	7,939,475.30	0.00	0.00
November 2024 .....	0.00	7,768,833.99	0.00	0.00
December 2024.....	0.00	7,601,031.62	0.00	0.00
January 2025.....	0.00	7,436,025.38	0.00	0.00
February 2025 .....	0.00	7,273,773.06	0.00	0.00
March 2025.....	0.00	7,114,233.07	0.00	0.00
April 2025 .....	0.00	6,957,364.41	0.00	0.00
May 2025 .....	0.00	6,803,126.66	0.00	0.00
June 2025 .....	0.00	6,651,480.00	0.00	0.00
July 2025 .....	0.00	6,502,385.18	0.00	0.00
August 2025 .....	0.00	6,355,803.51	0.00	0.00
September 2025.....	0.00	6,211,696.86	0.00	0.00
October 2025 .....	0.00	6,070,027.65	0.00	0.00



<b>Distribution Date</b>	<b>Class DV</b>	<b>Classes PA, PX, PH and EP (in the aggregate)</b>	<b>Class DA</b>	<b>Classes DG, DH and DJ (in the aggregate)</b>
November 2025 . . . . .	\$ 0.00	\$ 5,930,758.83	\$ 0.00	\$ 0.00
December 2025 . . . . .	0.00	5,793,853.91	0.00	0.00
January 2026 . . . . .	0.00	5,659,276.91	0.00	0.00
February 2026 . . . . .	0.00	5,526,992.37	0.00	0.00
March 2026 . . . . .	0.00	5,396,965.34	0.00	0.00
April 2026 . . . . .	0.00	5,269,161.38	0.00	0.00
May 2026 . . . . .	0.00	5,143,546.56	0.00	0.00
June 2026 . . . . .	0.00	5,020,087.41	0.00	0.00
July 2026 . . . . .	0.00	4,898,750.98	0.00	0.00
August 2026 . . . . .	0.00	4,779,504.77	0.00	0.00
September 2026 . . . . .	0.00	4,662,316.76	0.00	0.00
October 2026 . . . . .	0.00	4,547,155.40	0.00	0.00
November 2026 . . . . .	0.00	4,433,989.59	0.00	0.00
December 2026 . . . . .	0.00	4,322,788.68	0.00	0.00
January 2027 . . . . .	0.00	4,213,522.47	0.00	0.00
February 2027 . . . . .	0.00	4,106,161.20	0.00	0.00
March 2027 . . . . .	0.00	4,000,675.53	0.00	0.00
April 2027 . . . . .	0.00	3,897,036.56	0.00	0.00
May 2027 . . . . .	0.00	3,795,215.81	0.00	0.00
June 2027 . . . . .	0.00	3,695,185.20	0.00	0.00
July 2027 . . . . .	0.00	3,596,917.07	0.00	0.00
August 2027 . . . . .	0.00	3,500,384.16	0.00	0.00
September 2027 . . . . .	0.00	3,405,559.60	0.00	0.00
October 2027 . . . . .	0.00	3,312,416.93	0.00	0.00
November 2027 . . . . .	0.00	3,220,930.05	0.00	0.00
December 2027 . . . . .	0.00	3,131,073.27	0.00	0.00
January 2028 . . . . .	0.00	3,042,821.25	0.00	0.00
February 2028 . . . . .	0.00	2,956,149.03	0.00	0.00
March 2028 . . . . .	0.00	2,871,032.01	0.00	0.00
April 2028 . . . . .	0.00	2,787,445.96	0.00	0.00
May 2028 . . . . .	0.00	2,705,366.99	0.00	0.00
June 2028 . . . . .	0.00	2,624,771.58	0.00	0.00
July 2028 . . . . .	0.00	2,545,636.53	0.00	0.00
August 2028 . . . . .	0.00	2,467,938.99	0.00	0.00
September 2028 . . . . .	0.00	2,391,656.45	0.00	0.00
October 2028 . . . . .	0.00	2,316,766.72	0.00	0.00
November 2028 . . . . .	0.00	2,243,247.94	0.00	0.00
December 2028 . . . . .	0.00	2,171,078.58	0.00	0.00
January 2029 . . . . .	0.00	2,100,237.41	0.00	0.00
February 2029 . . . . .	0.00	2,030,703.52	0.00	0.00
March 2029 . . . . .	0.00	1,962,456.30	0.00	0.00
April 2029 . . . . .	0.00	1,895,475.46	0.00	0.00
May 2029 . . . . .	0.00	1,829,740.99	0.00	0.00
June 2029 . . . . .	0.00	1,765,233.18	0.00	0.00
July 2029 . . . . .	0.00	1,701,932.62	0.00	0.00
August 2029 . . . . .	0.00	1,639,820.17	0.00	0.00
September 2029 . . . . .	0.00	1,578,876.99	0.00	0.00
October 2029 . . . . .	0.00	1,519,084.50	0.00	0.00
November 2029 . . . . .	0.00	1,460,424.40	0.00	0.00
December 2029 . . . . .	0.00	1,402,878.67	0.00	0.00
January 2030 . . . . .	0.00	1,346,429.54	0.00	0.00
February 2030 . . . . .	0.00	1,291,059.52	0.00	0.00
March 2030 . . . . .	0.00	1,236,751.36	0.00	0.00
April 2030 . . . . .	0.00	1,183,488.08	0.00	0.00
May 2030 . . . . .	0.00	1,131,252.95	0.00	0.00

<u>Distribution Date</u>	<u>Class DV</u>	<u>Classes PA, PX, PH and EP (in the aggregate)</u>	<u>Class DA</u>	<u>Classes DG, DH and DJ (in the aggregate)</u>
June 2030 .....	\$ 0.00	\$ 1,080,029.48	\$ 0.00	\$ 0.00
July 2030 .....	0.00	1,029,801.43	0.00	0.00
August 2030 .....	0.00	980,552.80	0.00	0.00
September 2030.....	0.00	932,267.83	0.00	0.00
October 2030 .....	0.00	884,930.99	0.00	0.00
November 2030 .....	0.00	838,526.98	0.00	0.00
December 2030.....	0.00	793,040.72	0.00	0.00
January 2031.....	0.00	748,457.38	0.00	0.00
February 2031 .....	0.00	704,762.33	0.00	0.00
March 2031.....	0.00	661,941.16	0.00	0.00
April 2031 .....	0.00	619,979.67	0.00	0.00
May 2031 .....	0.00	578,863.89	0.00	0.00
June 2031 .....	0.00	538,580.04	0.00	0.00
July 2031 .....	0.00	499,114.56	0.00	0.00
August 2031 .....	0.00	460,454.09	0.00	0.00
September 2031.....	0.00	422,585.46	0.00	0.00
October 2031 .....	0.00	385,495.70	0.00	0.00
November 2031 .....	0.00	349,172.04	0.00	0.00
December 2031.....	0.00	313,601.89	0.00	0.00
January 2032.....	0.00	278,772.87	0.00	0.00
February 2032 .....	0.00	244,672.77	0.00	0.00
March 2032.....	0.00	211,289.56	0.00	0.00
April 2032 .....	0.00	178,611.40	0.00	0.00
May 2032 .....	0.00	146,626.63	0.00	0.00
June 2032 .....	0.00	115,323.75	0.00	0.00
July 2032 .....	0.00	84,691.45	0.00	0.00
August 2032 .....	0.00	54,718.59	0.00	0.00
September 2032.....	0.00	25,394.18	0.00	0.00
October 2032 and thereafter.....	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	GNMA	2001-56	PT	11/30/2001	38373RW21	6.0%	FIX	November 2031	PAC	\$ 50,548,000	1.000000	\$ 32,973,000	65.2310675002%	6.815%	339	13	II
2	GNMA	2001-62	PH	12/28/2001	38373TTW5	6.0	FIX	December 2031	PAC	65,100,000	1.000000	850,000	1.3056835637	6.811	339	13	II
2	GNMA	2002-60	PG	8/30/2002	38373VJA9	6.0	FIX	August 2032	PAC 1	73,840,000	1.000000	33,840,000	45.8288190683	6.807	337	16	II
2	GNMA	2002-70	AB	10/30/2002	38373VJ68	6.0	FIX	August 2032	SC/SEQ/AD	122,654,920	1.000000	116,004,920	94.5782851597	(3)	(3)	(3)	II
5	GNMA	2002-87	CA	11/29/2002	38373VM72	5.5	FIX	November 2030	SEQ	51,333,333	1.000000	25,000,000	48.7012990175	6.285	356	2	II

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

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

(3) Ginnie Mae REMIC Trust 2002-70 Class AB is backed by certain Mortgage Loans underlying Ginnie Mae REMIC Trust 2002-60 and Ginnie Mae REMIC Trust 2002-67 whose approximate weighted average characteristics are as follows:

	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
Ginnie Mae 2002-60	6.803%	350	4
Ginnie Mae 2002-67	6.786	350	6

**Cover Pages and Terms Sheets  
from Underlying Certificate Disclosure Documents**

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

**\$1,025,394,468**

## Government National Mortgage Association



**GINNIE MAE<sup>®</sup>**

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2001-56



**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 November 30, 2001.

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

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

**UBS Warburg LLC**

**Blaylock & Partners, L.P.**

**The date of this Offering Circular Supplement is November 21, 2001.**

## Ginnie Mae REMIC Trust 2001-56

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
<b>Security Group 1</b>						
A.....	\$109,496,669	6.500%	SEQ	FIX	May 2029	38373RP94
AC.....	50,000,000	5.500	SEQ	FIX	May 2029	38373RQ28
AI(1).....	107,692,307	6.500	NTL(SEQ)	FIX/IO	May 2029	38373RQ36
AM(1).....	100,000,000	0.000	SEQ	PO	May 2029	38373RQ44
VA.....	23,987,024	6.500	SEQ	FIX	November 2012	38373RQ51
VB.....	18,645,071	6.500	SEQ	FIX	December 2017	38373RQ69
Z.....	23,265,704	6.500	SEQ	FIX/Z	November 2031	38373RQ77
<b>Security Group 2</b>						
AL.....	27,359,200	6.000	SCH	FIX	October 2026	38373RQ85
AN.....	6,839,800	8.500	SCH	FIX	October 2026	38373RQ93
CA.....	15,606,000	6.500	SUP	FIX	December 2030	38373RR27
CB.....	6,730,000	6.500	SUP	FIX	May 2031	38373RR35
CD.....	1,116,000	6.500	SUP	FIX	June 2031	38373RR43
CE.....	2,813,000	6.500	SUP	FIX	August 2031	38373RR50
CG.....	5,637,000	6.500	SUP	FIX	November 2031	38373RR68
IP.....	11,658,884	6.500	NTL (PAC)	FIX/IO	April 2028	38373RR76
PA.....	10,224,000	5.000	PAC	FIX	October 2022	38373RR84
PB.....	13,262,000	5.000	PAC	FIX	April 2024	38373RR92
PC.....	24,087,000	5.250	PAC	FIX	July 2026	38373RS26
PD.....	20,890,000	6.000	PAC	FIX	April 2028	38373RS34
PE.....	19,145,000	6.500	PAC	FIX	August 2029	38373RS42
QA(1).....	23,376,000	6.500	NTL (PAC)	FIX/IO	February 2031	38373RS59
QB(1).....	23,376,000	0.000	PAC	PO	February 2031	38373RS67
QC(1).....	12,915,000	6.500	NTL (PAC)	FIX/IO	November 2031	38373RS75
QD(1).....	12,915,000	0.000	PAC	PO	November 2031	38373RS83
ZC.....	10,000,000	6.500	SUP	FIX/Z	December 2029	38373RS91
<b>Security Group 3</b>						
CM(1).....	49,276,000	6.000	SCH/NSJ	FIX	November 2031	38373RT25
EA.....	34,874,000	6.000	SUP	FIX	September 2030	38373RT33
EB.....	11,696,000	6.000	SUP	FIX	January 2031	38373RT41
EC.....	11,606,000	6.000	SUP	FIX	April 2031	38373RT58
ED.....	23,848,000	6.000	SUP	FIX	November 2031	38373RT66
EG.....	2,000,000	6.000	SUP	FIX	March 2030	38373RT74
EH.....	2,000,000	6.000	SUP	FIX	September 2030	38373RT82
IQ.....	18,299,241	6.000	NTL (PAC)	FIX/IO	September 2028	38373RT90
PJ.....	25,628,000	5.000	PAC	FIX	October 2020	38373RU23
PK.....	33,928,000	5.000	PAC	FIX	July 2022	38373RU31
PL.....	41,985,929	5.250	PAC	FIX	March 2025	38373RU49
PM.....	37,029,248	6.000	PAC	FIX	February 2027	38373RU56
PN.....	32,958,823	6.000	PAC	FIX	September 2028	38373RU64
QE(1).....	69,622,000	6.000	NTL (PAC)	FIX/IO	August 2030	38373RU72
QG(1).....	69,622,000	0.000	PAC	PO	August 2030	38373RU80
QH(1).....	50,548,000	0.000	PAC	PO	November 2031	38373RU98
QI(1).....	50,548,000	6.000	NTL (PAC)	FIX/IO	November 2031	38373RV22
QJ.....	50,000,000	5.625	PAC	FIX	September 2028	38373RV30
ZM.....	23,000,000	6.000	SUP/NSJ	FIX/Z	August 2029	38373RV48
<b>Residual</b>						
RR.....	0	0.000	NPR	NPR	November 2031	38373RV55

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

## TERMS SHEET

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

**Sponsor:** UBS Warburg LLC

**Trustee:** Bank One Trust Company, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2001

**Distribution Date:** The 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in December 2001; provided, however, if Ginnie Mae converts to the book-entry system maintained by the U.S. Federal Reserve Banks, the Distribution Date for the Securities will be the 20th day of each month or, if the 20th is not a Business Day, the first Business Day thereafter. See “Description of the Securities — Form of Securities” in this Supplement.

**Trust Assets:**

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

Principal Balance <sup>2</sup>	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate <sup>3</sup>
<b>Group 1 Trust Assets</b> \$325,394,468	353	5	7.32%
<b>Group 2 Trust Assets</b> \$200,000,000	357	2	7.32%
<b>Group 3 Trust Assets</b> \$500,000,000	357	2	6.75%

(1) As of November 1, 2001.

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

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only or 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 Z Accrual Amount will be allocated as follows:

Accrual { The Z Accrual Amount, sequentially, to VA, VB and Z, in that order, until retired

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

Sequential { 1. Concurrently, to A, AC and AM, pro rata, until retired  
2. Sequentially, to VA, VB and Z, 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 ZC Accrual Amount will be allocated as follows:

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

Scheduled/  
Accrual { 1. Concurrently, to AL and AN, pro rata, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired  
2. To ZC, until retired

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

PAC { 1. Sequentially, to PA, PB, PC, PD, PE, QB and QD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

Scheduled { 2. Concurrently, to AL and AN, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

Support { 3. To ZC, until retired  
4. Sequentially, to CA, CB, CD, CE and CG, in that order, until retired

Scheduled { 5. Concurrently, to AL and AN, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

PAC { 6. Sequentially, to PA, PB, PC, PD, PE, QB and QD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired



### SECURITY GROUP 3

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

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

Accrual	{	<ol style="list-style-type: none"> <li>1. To CM, until reduced to its Scheduled Principal Balance for that Distribution Date</li> <li>2. To ZM, until retired</li> </ol>
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- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:

PAC	{	<ol style="list-style-type: none"> <li>1. To PJ, PK, PL, PM, PN, QG, QH and QJ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:               <ol style="list-style-type: none"> <li>(a) Sequentially, to PJ and PK, in that order, until retired</li> <li>(b) Concurrently, (a) 30.8691518392% to QJ and (b) 69.1308481608% sequentially, to PL, PM and PN, in that order, until retired</li> <li>(c) Sequentially, to QG and QH, in that order, until retired</li> </ol> </li> </ol>
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Non-Sticky Jump	{	<ol style="list-style-type: none"> <li>2. If the Principal Balance of the Group 3 Trust Assets (net of the related Trustee Fee) is less than the 220% PSA Balance for that Distribution Date, to ZM, until retired</li> </ol>
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Scheduled/ NSJ	{	<ol style="list-style-type: none"> <li>3. To CM, until reduced to its Scheduled Principal Balance for that Distribution Date</li> </ol>
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Support	{	<ol style="list-style-type: none"> <li>4. To ZM, until retired</li> <li>5. Concurrently, (a) 89.7103462468% to EA and (b) 10.2896537532% sequentially, to EG and EH, in that order, until retired</li> <li>6. Sequentially, to EB, EC and ED, in that order, until retired</li> </ol>
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Scheduled/ NSJ	{	<ol style="list-style-type: none"> <li>7. To CM, without regard to its Scheduled Principal Balances, until retired</li> </ol>
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PAC	{	<ol style="list-style-type: none"> <li>8. To PJ, PK, PL, PM, PN, QG, QH and QJ in that manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired.</li> </ol>
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**Scheduled Principal Balances:** The Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

Classes	Ranges
PA, PB, PC, PD, PE, QB and QD (in the aggregate) .....	100% PSA through 300% PSA
PJ, PK, PL, PM, PN, QG, QH and QJ (in the aggregate) .....	100% PSA through 250% PSA
AL and AN (in the aggregate) .....	(1)
CM .....	(2)

- (1) The Scheduled Balance for Classes AL and AN (in the aggregate) have been structured at 155% PSA through 265% PSA, and such Classes have an initial Effective Range (as defined below) of 158% PSA through 265% PSA.
- (2) The Scheduled Balance for Class CM has been structured at 135% PSA through 265% PSA, and such Class has an initial Effective Range (as defined below) of 130% PSA through 220% PSA.

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

**220% PSA Balances:** The 220% PSA Balances are included in Schedule III to this Supplement. This Schedule was calculated using a structuring rate of 220% PSA and the assumed characteristics of the Group 3 Trust Assets to be delivered on the Closing Date. The actual characteristics of the Group 3 Trust Assets may vary from the characteristics assumed in preparing the 220% PSA Balances and, if so, the Sponsor may recalculate such schedule and make it available on gREX shortly after the Closing Date.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$107,692,307	107.6923076923% of AM (SEQ Class)
IP .....	\$5,419,846	23.0769230769% of PA & PB (in the aggregate) (PAC Classes)
	4,632,115	19.2307692308% of PC (PAC Class)
	1,606,923	7.6923076923% of PD (PAC Class)
	<u>\$11,658,884</u>	
IQ .....	\$9,926,000	16.6666666667% of PJ & PK (in the aggregate) (PAC Classes)
	5,248,241	12.5% of PL (PAC Class)
	3,125,000	6.25% of QJ (PAC Class)
	<u>\$18,299,241</u>	
QA .....	\$23,376,000	100% of QB (PAC Class)
QC .....	\$12,915,000	100% of QD (PAC Class)
QE .....	\$69,622,000	100% of QG (PAC Class)
QI .....	\$50,548,000	100% of QH (PAC Class)

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

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

## Available Combinations

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
<b>Security Group 1</b>								
Combination 1								
AI	\$107,692,307	AB	\$100,000,000	SEQ	7.00%	FIX	38373RV63	May 2029
AM	100,000,000							
<b>Security Group 2</b>								
Combination 2								
QA	\$23,376,000	PG	\$23,376,000	PAC	6.50%	FIX	38373RV71	February 2031
QB	23,376,000							
<b>Security Group 3</b>								
Combination 3								
QC	\$12,915,000	PH	\$12,915,000	PAC	6.50%	FIX	38373RV89	November 2031
QD	12,915,000							
<b>Security Group 4</b>								
Combination 4								
QE	\$69,622,000	PQ	\$69,622,000	PAC	6.00%	FIX	38373RV97	August 2030
QG	69,622,000							
<b>Security Group 5</b>								
Combination 5								
QH	\$50,548,000	PT	\$50,548,000	PAC	6.00%	FIX	38373RV21	November 2031
QI	50,548,000							
<b>Security Group 6 (1)</b>								
Combination 6 (1)								
CM	\$49,276,000	CP	\$37,904,616	SCH/NSJ	5.25%	FIX	38373RV39	November 2031
		CQ	41,063,334	SCH/NSJ	5.50%	FIX	38373RV47	November 2031
		CR	44,796,364	SCH/NSJ	5.75%	FIX	38373RV54	November 2031
		CI	11,371,384	SCH/NSJ	8.50%	FIX	38373RV62	November 2031

(1) In the case of Combination 6 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(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 this Supplement.

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

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

**\$2,683,439,607**

**Government National Mortgage Association**



**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2001-62**



**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-10 which highlights some of these risks.**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 28, 2001.

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

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

**Salomon Smith Barney Inc.**

**Myerberg & Company, L.P.**

The date of this Offering Circular Supplement is December 20, 2001.

## Ginnie Mae REMIC Trust 2001-62

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.

<b>Class of REMIC Securities</b>	<b>Original Principal Balance(2)</b>	<b>Interest Rate</b>	<b>Principal Type(3)</b>	<b>Interest Type(3)</b>	<b>Final Distribution Date(4)</b>	<b>CUSIP Number</b>
<b>Security Group 1</b>						
A	\$100,000,000	6.00%	SUP	FIX	October 2029	38373TRS6
AF	91,875,000	(5)	SUP	FLT	September 2031	38373TRT4
AK	17,100,000	6.00	SUP	FIX	December 2031	38373TRU1
AS	30,625,000	(5)	SUP	INV	September 2031	38373TRV9
PA	104,000,000	5.00	PAC	FIX	March 2022	38373TRW7
PB	208,200,000	6.00	PAC	FIX	September 2027	38373TRX5
PD	18,000,000	6.00	PAC	FIX	September 2027	38373TRY3
PE	28,400,000	6.00	PAC	FIX	April 2028	38373TRZ0
PG	156,700,000	6.00	PAC	FIX	January 2031	38373TSA4
PI	17,333,333	6.00	NTL(PAC)	FIX/IO	March 2022	38373TSB2
PJ(1)	65,100,000	6.00	NTL(PAC)	FIX/IO	December 2031	38373TSC0
PO(1)	65,100,000	0.00	PAC	PO	December 2031	38373TSD8
<b>Security Group 2</b>						
KB	12,000,000	6.50	SEQ	FIX	June 2030	38373TSE6
KE(1)	3,000,000	6.50	SEQ	FIX	March 2030	38373TSF3
KF(1)	75,000,000	(5)	SEQ	FLT	September 2029	38373TSG1
KM(1)	3,000,000	6.50	SEQ	FIX	February 2031	38373TSH9
KN(1)	3,000,000	6.50	SEQ	FIX	September 2030	38373TSJ5
KO(1)	3,000,000	6.50	SEQ	FIX	July 2031	38373TSK2
KP(1)	3,000,000	6.50	SEQ	FIX	December 2031	38373TSL0
KQ(1)	75,000,000	(5)	NTL(SEQ)	INV/IO	September 2029	38373TSM8
KS(1)	75,000,000	(5)	NTL(SEQ)	INV/IO	September 2029	38373TSN6
KT(1)	75,000,000	(5)	NTL(SEQ)	INV/IO	September 2029	38373TSP1
KZ	10,000,000	6.50	SEQ	FIX/Z	December 2031	38373TSQ9
LM(1)	100,000,000	5.75	SEQ/AD	FIX	March 2011	38373TSR7
MZ(1)	100,000,000	5.75	SEQ	FIX/Z	September 2029	38373TSS5
VK	8,000,000	6.50	SEQ/AD	FIX	January 2011	38373TST3
VL	10,000,000	6.50	SEQ/AD	FIX	November 2017	38373TSU0
<b>Security Group 3</b>						
EB(1)	61,538,462	0.00	SEQ/AD	PO	April 2031	38373TSV8
FA	200,000,000	(5)	SEQ/AD	FLT	April 2031	38373TSW6
UA(1)	200,000,000	(5)	NTL(SEQ/AD)	INV/IO	April 2031	38373TSX4
UB(1)	200,000,000	(5)	NTL(SEQ/AD)	INV/IO	April 2031	38373TSY2
ZA	2,061,538	6.50	SEQ	FIX/Z	December 2031	38373TSZ9
<b>Security Group 4</b>						
EH(1)	33,846,154	0.00	PT	PO	November 2027	38373TTA3
FB	110,000,000	(5)	PT	FLT	November 2027	38373TTB1
QB(1)	110,000,000	(5)	NTL(PT)	INV/IO	November 2027	38373TTC9
<b>Security Group 5</b>						
LB(1)	121,886,735	5.86	SC/SEQ/AD	FIX	July 2018	38373TTD7
BZ(1)	75,000,000	5.86	SC/SEQ	FIX/Z	July 2027	38373TTE5
<b>Security Group 6</b>						
LC(1)	179,505,571	6.00	SC/SEQ/AD	FIX	February 2017	38373TTF2
CZ(1)	121,950,000	6.00	SC/SEQ	FIX/Z	November 2027	38373TTG0
<b>Security Group 7</b>						
LD(1)	17,604,140	6.50	SC/SEQ/AD	FIX	August 2021	38373TTH8
DZ(1)	6,850,000	6.50	SC/SEQ	FIX/Z	April 2023	38373TTJ4
<b>Security Group 8</b>						
LE(1)	65,382,289	6.95	SC/SEQ/AD	FIX	February 2021	38373TTK1
EZ(1)	22,000,000	6.95	SC/SEQ	FIX/Z	February 2021	38373TTL9
<b>Security Group 9</b>						
LG(1)	196,508,558	7.00	SC/SEQ/AD	FIX	February 2017	38373TTM7
GZ(1)	105,000,000	7.00	SC/SEQ	FIX/Z	October 2027	38373TTN5
<b>Security Group 10</b>						
LH(1)	27,694,225	7.25	SC/SEQ/AD	FIX	November 2017	38373TTP0
HZ(1)	12,900,000	7.25	SC/SEQ	FIX/Z	February 2026	38373TTP8
<b>Security Group 11</b>						
IJ(1)	79,711,935	7.35	SC/SEQ/AD	FIX	February 2016	38373TTR6
JZ(1)	44,000,000	7.35	SC/SEQ	FIX/Z	June 2024	38373TTS4
<b>Security Group 12</b>						
TA(1)	40,000,000	6.00	SC/SEQ	FIX	July 2021	38373TTT2
TB	10,000,000	6.00	SC/SEQ	FIX	July 2021	38373TTU9
<b>Residual</b>						
RR	0	0.00	NPR	NPR	December 2031	38373TTV7

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

(5) See "Terms Sheet — Interest Rates" in this Supplement.

## 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:** Salomon Smith Barney Inc.

**Trustee:** Bank One Trust Company, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** December 28, 2001

**Distribution Dates:** For the Group 1 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in January 2002. For the Group 2, Group 3 and Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2002. For the Group 5 through Group 12 Securities, the first Business Day following each Underlying REMIC Distribution Date, commencing in January 2002. The “Underlying REMIC Distribution Date” is the 16th day of each month in the case of the Group 5 through 11 Securities and the 25th day of each month in the case of the Group 12 Securities or, if the 16th day or the 25th day is not a business day, the first business day thereafter. For purposes of the definition of Underlying REMIC Distribution Date, “business day” will have the meaning assigned to it for the related Underlying Trust. If Ginnie Mae converts to the book-entry system maintained by the U.S. Federal Reserve Banks (*see “Description of the Securities — Form of Securities” in this Supplement*), the Distribution Date for the Group 1 Securities will be the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter. The Distribution Date for the Group 12 Securities may also change following such a conversion. If so, distributions will be made to Holders of the Securities included in the affected Group or Groups no later than they would have been had no such conversion taken place. See *“Description of the Securities — Form of Securities” in this Supplement*.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae I	6.5	30
3	Ginnie Mae I	6.5	30
4	Ginnie Mae I	6.5	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Underlying Certificates	(1)	(1)

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$820,000,000	357	2	6.75%
<b>Group 2 Trust Assets</b> \$330,000,000	326	30	7.00%
<b>Group 3 Trust Assets</b> \$263,600,000	288	68	7.00%
<b>Group 4 Trust Assets</b> \$143,846,154	288	68	7.00%

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

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through Group 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 1.30%	3.24120%	1.30%	8.000000%	0	0.00%
AS	20.1% - (LIBOR × 3.0)	14.27640%	0.00%	20.100000%	0	6.70%
BK	8.05% - LIBOR	6.10000%	0.00%	8.050000%	0	8.05%
CK	8.1% - LIBOR	6.15000%	0.00%	8.100000%	0	8.10%
FA	LIBOR + 0.45%	2.55000%	0.45%	8.500000%	0	0.00%
FB	LIBOR + 0.50%	2.60000%	0.50%	8.500000%	0	0.00%
FK	LIBOR + 0.45%	2.40000%	0.45%	8.500000%	0	0.00%
GK	LIBOR + 0.50%	2.45000%	0.50%	8.500000%	0	0.00%
KF	LIBOR + 0.40%	2.35000%	0.40%	8.500000%	0	0.00%
KQ	8.05% - LIBOR	0.05000%	0.00%	0.050000%	0	8.05%
KS	8.0% - LIBOR	6.05000%	0.00%	8.000000%	0	8.00%
KT	8.1% - LIBOR	0.05000%	0.00%	0.050000%	0	8.10%
QB	8.0% - LIBOR	5.90000%	0.00%	8.000000%	0	8.00%
SA	26.1625% - (LIBOR × 3.25)	19.33750%	0.00%	26.162500%	0	8.05%
SB	26.0% - (LIBOR × 3.25)	19.17500%	0.00%	26.000000%	0	8.00%
UA	7.0% - LIBOR	4.90000%	0.00%	7.000000%	0	7.00%
UB	8.05% - LIBOR	1.05000%	0.00%	1.050000%	0	8.05%
WA	22.75% - (LIBOR × 3.25)	15.92500%	0.00%	22.750000%	0	7.00%
WB	76.666666% - (LIBOR × 9.5238095)	10.00000%	0.00%	10.000000%	0	8.05%
WC	34.535104% - (LIBOR × 4.933587)	24.17457%	0.00%	34.535104%	0	7.00%

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

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

#### SECURITY GROUP 1

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

- |     |   |  |
|-----|---|--|
| PAC | } | <ol style="list-style-type: none"> <li>1. To the PAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date as follows:               <ol style="list-style-type: none"> <li>a. To PA, until retired</li> <li>b. To PB, until its Principal Balance is reduced to \$121,700,000</li> <li>c. Concurrently, to PB and PD, pro rata, based on their then outstanding principal balances, until retired</li> <li>d. Sequentially, to PE, PG and PO, in that order, until retired</li> </ol> </li> </ol> |
|-----|---|--|



- SUP {
  - 2. To A, until retired
  - 3. Concurrently, to AF and AS, pro rata, until retired
  - 4. To AK, until retired
- PAC {
  - 5. To the PAC Classes in the same manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the KZ and MZ Accrual Amounts will be allocated as follows:

- Accrual and AD {
  - The KZ Accrual Amount, sequentially, to VK, VL and KZ, in that order, until retired
  - The MZ Accrual Amount, sequentially, to LM and MZ, in that order, until retired
- SEQ {
  - The Group 2 Principal Distribution Amount concurrently as follows:
    - 1. 27.2727272727%, sequentially, to KF, KE, KN, KM, KO and KP, in that order, until retired
    - 2. 72.7272727273%, sequentially, to LM, MZ, KB, VK, VL and KZ, in that order, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the ZA Accrual Amount will be allocated in the following order of priority:

- SEQ and AD {
  - 1. Concurrently, to EB and FA, pro rata, until retired
- SEQ and Accrual {
  - 2. To ZA, until retired

**SECURITY GROUP 4**

Pass-Through { The Group 4 Principal Distribution Amount will be allocated, concurrently, to EH and FB, pro rata, until retired.

**SECURITY GROUP 5**

SEQ and AD { The Group 5 Principal Distribution Amount and the BZ Accrual Amount will be allocated sequentially, to LB and BZ, in that order, until retired.

**SECURITY GROUP 6**

SEQ and AD { The Group 6 Principal Distribution Amount and the CZ Accrual Amount will be allocated sequentially, to LC and CZ, in that order, until retired.

**SECURITY GROUP 7**

SEQ and AD { The Group 7 Principal Distribution Amount and the DZ Accrual Amount will be allocated sequentially, to LD and DZ, in that order, until retired.

**SECURITY GROUP 8**

SEQ and AD { The Group 8 Principal Distribution Amount and the EZ Accrual Amount will be allocated sequentially, to LE and EZ, in that order, until retired.

**SECURITY GROUP 9**

SEQ and AD { The Group 9 Principal Distribution Amount and the GZ Accrual Amount will be allocated sequentially, to LG and GZ, in that order, until retired.

**SECURITY GROUP 10**

SEQ and AD { The Group 10 Principal Distribution Amount and the HZ Accrual Amount will be allocated sequentially, to LH and HZ, in that order, until retired.

**SECURITY GROUP 11**

SEQ and AD { The Group 11 Principal Distribution Amount and the JZ Accrual Amount will be allocated sequentially, to LJ and JZ, in that order, until retired.

**SECURITY GROUP 12**

SEQ { The Group 12 Principal Distribution Amount will be allocated sequentially, to TA and TB, in that order, until retired.

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

<u>Class</u>	<u>Range</u>
PA, PB, PD, PE, PG and PO (in the aggregate) . . . . .	100% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BK.....	\$ 75,000,000	100% of KF (SEQ Class)
CK.....	75,000,000	100% of KF (SEQ Class)
KQ .....	75,000,000	100% of KF (SEQ Class)
KS .....	75,000,000	100% of KF (SEQ Class)
KT.....	75,000,000	100% of KF (SEQ Class)
PI .....	17,333,333	16.6666666667% of PA (PAC Class)
PJ.....	65,100,000	100% of PO (PAC Class)
QB .....	110,000,000	100% of FB (PT Class)
TI .....	6,666,666	16.6666666667% of TA (SC/SEQ Class)
UA.....	200,000,000	100% of FA (SEQ/AD Class)
UB.....	200,000,000	100% of FA (SEQ/AD Class)

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

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

Schedule I

Available Combinations

REMIC Securities			MX Securities							
Class	Original Class Principal Balance	Notional Balance	Related MX Class	Maximum Original Class Principal Balance	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
<b>Security Group 1</b>										
<b>Combination 1</b>										
PJ	\$ 65,100,000		PH	\$ 65,100,000	PAC	6.00%	FIX	38373TTW5	December 2031	N/A
PO	65,100,000									
<b>Security Group 2</b>										
<b>Combination 2</b>										
KQ	\$ 75,000,000		BK	\$ 75,000,000	NTL(SEQ)	(6)	INV/IO	38373TTX3	September 2029	\$53,334,000*
KS	75,000,000									
<b>Combination 3</b>										
KQ	\$ 75,000,000		CK	\$ 75,000,000	NTL(SEQ)	(6)	INV/IO	38373TTY1	September 2029	\$35,556,000*
KS	75,000,000									
KT	75,000,000									
<b>Combination 4</b>										
KE	\$ 3,000,000		DK	\$ 15,000,000	SEQ	6.50%	FIX	38373TTZ8	December 2031	N/A
KM	3,000,000									
KN	3,000,000									
KO	3,000,000									
KP	3,000,000									
<b>Combination 5</b>										
KF	\$ 75,000,000		FK	\$ 75,000,000	SEQ	(6)	FLT	38373TUA1	September 2029	N/A
KT	75,000,000									
<b>Combination 6</b>										
KF	\$ 75,000,000		GK	\$ 75,000,000	SEQ	(6)	FLT	38373TUB9	September 2029	N/A
KQ	75,000,000									
KT	75,000,000									
<b>Combination 7</b>										
LM	\$100,000,000		KG	\$200,000,000	SEQ	5.75%	FIX	38373TUC7	September 2029	N/A
MZ	100,000,000									
<b>Security Group 3</b>										
<b>Combination 8</b>										
EB	\$ 61,538,462		SA	\$ 61,538,462	SEQ/AD	(6)	INV	38373TUD5	April 2031	\$ 90,000
UA	200,000,000									
UB	200,000,000									
<b>Combination 9</b>										
EB	\$ 61,538,462		WA	\$ 61,538,462	SEQ/AD	(6)	INV	38373TUE3	April 2031	\$ 98,000
UA	200,000,000									

REMIC Securities			MX Securities						
Class	Original Class Principal or Class Notional Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
<b>Combination 10</b>									
EB .....	\$ 21,000,000	WB	\$ 21,000,000	SEQ/AD	(6)	INV	38373TUF0	April 2031	\$ 97,000
UB .....	200,000,000								
<b>Combination 11</b>									
EB .....	\$ 40,538,462	WC	\$ 40,538,462	SEQ/AD	(6)	INV	38373TUG8	April 2031	\$ 86,000
UA .....	200,000,000								
<b>Security Group 4</b>									
<b>Combination 12</b>									
EH .....	\$ 33,846,154	SB	\$ 33,846,154	PT	(6)	INV	38373TUH6	November 2027	\$ 95,000
QB .....	110,000,000								
<b>Security Group 5</b>									
<b>Combination 13</b>									
LB .....	\$121,886,735	NL	\$788,293,453	SC/SEQ/AD	(7)	W	38373TUI2	August 2021	N/A
LC .....	179,505,571								
LD .....	17,604,140								
LE .....	65,382,289								
LG .....	196,508,558								
LH .....	27,694,225								
LJ .....	79,711,935								
LM .....	100,000,000								
<b>Combination 14</b>									
BZ .....	\$ 75,000,000	NZ	\$487,700,000	SC/SEQ	(7)	W/Z	38373TUK9	September 2029	N/A
CZ .....	121,950,000								
DZ .....	6,850,000								
EZ .....	22,000,000								
GZ .....	105,000,000								
HZ .....	12,900,000								
JZ .....	44,000,000								
MZ .....	100,000,000								
<b>Combination 15</b>									
LB .....	\$121,886,735	BA	\$196,886,735	PT	5.86%	FIX	38373TUL7	July 2027	N/A
BZ .....	75,000,000								
<b>Security Group 6</b>									
<b>Combination 16</b>									
LC .....	\$179,505,571	CA	\$301,455,571	PT	6.00%	FIX	38373TUM5	November 2027	N/A
CZ .....	121,950,000								
<b>Security Group 7</b>									
<b>Combination 17</b>									
LD .....	\$ 17,604,140	DA	\$ 24,454,140	PT	6.50%	FIX	38373TUN3	April 2023	N/A
DZ .....	6,850,000								

REMIC Securities			MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
			Principal Balance	Notional Balance						
<b>Security Group 8 Combination 18</b>										
LE .....	\$ 65,382,289	EA	\$ 87,382,289		PT	6.95%	FIX	38373TUP8	February 2021	N/A
EZ .....	22,000,000									
<b>Security Group 9 Combination 19</b>										
LG .....	\$196,508,558	GA	\$301,508,558		PT	7.00%	FIX	38373TUN6	October 2027	N/A
GZ .....	105,000,000									
<b>Security Group 10 Combination 20</b>										
LH .....	\$ 27,694,225	HA	\$ 40,594,225		PT	7.25%	FIX	38373TUR4	February 2026	N/A
HZ .....	12,900,000									
<b>Security Group 11 Combination 21</b>										
LJ .....	\$ 79,711,935	JA	\$123,711,935		PT	7.35%	FIX	38373TUS2	June 2024	N/A
JZ .....	44,000,000									
<b>Security Group 12 Combination 22(1)</b>										
TA .....	\$ 40,000,000	TC	\$ 40,000,000		SC/SEQ	5.00%	FIX	38373TUT0	July 2021	N/A
		TD	40,000,000		SC/SEQ	5.25	FIX	38373TUU7	July 2021	N/A
		TE	40,000,000		SC/SEQ	5.50	FIX	38373TUV5	July 2021	N/A
		TG	40,000,000		SC/SEQ	5.75	FIX	38373TUV3	July 2021	N/A
		TI	6,666,666		SC/NTL(SEQ)	6.00	FIX/IO	38373TUX1	July 2021	\$ 834,000*

- (1) In the case of Combination 22 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to this Supplement.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under "Description of the Securities — Form of Securities" in this Supplement.
- (6) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (7) The Interest Rate will be equal to the weighted average interest rate of the related REMIC Classes based on the Class Principal Balances of such Classes as of the related Record Date. The initial Interest Rate for Class NL is approximately 6.46631% and for Class NZ is approximately 6.34724%. The minimum interest rate for each of Class NL and Class NZ is 5.75%.

\* Notional balance.

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

**\$1,431,663,605**

**Government National Mortgage Association  
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2002-60**



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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

**Salomon Smith Barney Inc.      The Williams Capital Group, L.P.**

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

## Ginnie Mae REMIC Trust 2002-60

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>
<b>Security Group 1</b>						
KA(1) .....	\$ 50,000,000	6.00%	SEQ/AD	FIX	March 2027	38373VHC7
KZ.....	4,711,430	6.00	SEQ	FIX/Z	August 2032	38373VHD5
<b>Security Group 2</b>						
FA.....	14,000,000	(5)	PT	FLT	August 2032	38373VHE3
SA.....	14,000,000	(5)	NTL(PT)	INV/IO	August 2032	38373VHF0
<b>Security Group 3</b>						
E.....	50,000,000	6.00	SEQ	FIX	November 2031	38373VHG8
G(1) .....	39,600,000	6.00	SEQ	FIX	September 2028	38373VHH6
H(1) .....	43,230,000	6.00	SEQ	FIX	March 2030	38373VHJ2
J.....	28,820,000	6.00	SEQ	FIX	August 2032	38373VHK9
L(1) .....	94,600,000	6.00	SEQ	FIX	March 2027	38373VHL7
LA.....	1,375,000	5.75	SEQ	FIX	February 2031	38373VHM5
LB.....	1,375,000	6.25	SEQ	FIX	February 2031	38373VHN3
LC.....	1,125,000	5.75	SEQ	FIX	November 2031	38373VHP8
LD.....	1,125,000	6.25	SEQ	FIX	November 2031	38373VHQ6
T(1).....	183,700,000	6.00	SEQ	FIX	September 2022	38373VHR4
<b>Security Group 4</b>						
FB.....	73,860,175	(5)	PT	FLT	August 2032	38373VHS2
SB.....	73,860,175	(5)	NTL(PT)	INV/IO	August 2032	38373VHT0
<b>Security Group 5</b>						
JL.....	22,415,289	6.50	SC/NTL(PT)	FIX/IO	May 2028	38373VHU7
<b>Security Group 6</b>						
PA(1) .....	153,140,000	5.00	PAC I	FIX	March 2024	38373VHV5
PB(1) .....	95,160,000	5.00	PAC I	FIX	July 2026	38373VHW3
PC(1) .....	92,560,000	6.00	PAC I	FIX	June 2028	38373VHX1
PD.....	73,840,000	6.00	PAC I	FIX	October 2029	38373VHY9
PE.....	107,900,000	6.00	PAC I	FIX	July 2031	38373VHZ6
PG.....	73,840,000	6.00	PAC I	FIX	August 2032	38373VJA9
PI.....	41,383,333	6.00	NTL(PAC I)	FIX/IO	July 2026	38373VJB7
YA(1) .....	117,702,000	6.00	PAC II/AD	FIX	August 2032	38373VJC5
Z.....	130,000,000	6.00	SUP	FIX/Z	August 2032	38373VJD3
<b>Residual</b>						
RR.....	0	0.00	NPR	NPR	August 2032	38373VJE1

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

(5) See “Terms Sheet — Interest Rates” in this Supplement.



## 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:** Salomon Smith Barney Inc.

**Trustee:** Bank One Trust Company, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** August 30, 2002

**Distribution Dates:** For Group 1, Group 3, Group 5, and Group 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2002. For Group 2 and Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 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 I	9.0	30
3	Ginnie Mae II	6.0	30
4	Ginnie Mae I	9.0	30
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae II	6.0	30

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 6 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance<sup>(2)</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(3)</sup></u>
<b>Group 1 Trust Assets</b>			
\$ 32,000,000	305	43	6.8%
<u>22,711,430</u>	342	12	6.8%
<u>\$ 54,711,430</u>			
<b>Group 2 Trust Assets</b>			
\$ 14,000,000	185	163	9.5%
<b>Group 3 Trust Assets</b>			
\$444,950,000	355	3	6.7%
<b>Group 4 Trust Assets</b>			
\$ 73,860,175	163	187	9.5%
<b>Group 6 Trust Assets</b>			
\$844,142,000	344	12	6.8%

<sup>(1)</sup> As of August 1, 2002.

<sup>(2)</sup> Does not include Group 3 Trust Assets that will be added to pay the Trustee Fee.

<sup>(3)</sup> The Mortgage Loans underlying the Group 1, 3 and 6 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula<sup>(1)</sup></u>	<u>Initial Interest Rate<sup>(2)</sup></u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.25%	2.09%	0.25%	9.00%	0	0.00%
FB	LIBOR + 0.25%	2.03%	0.25%	9.00%	0	0.00%
SA	8.75% – LIBOR	6.91%	0.00%	8.75%	0	8.75%
SB	8.75% – LIBOR	6.97%	0.00%	8.75%	0	8.75%

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

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

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

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount and the KZ Accrual Amount will be allocated sequentially, to KA and KZ, in that order, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated to FA, until retired

#### **SECURITY GROUP 3**

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

1. Sequentially, to T, L, G and H, in that order, until retired
2. Concurrently,
  - a. 90.9090909091% to E, until retired
  - b. 9.0909090909% as follows:
    - i. To LA and LB, pro rata, until retired
    - ii. To LC and LD, pro rata, until retired
3. To J, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to FB, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
  1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To Z, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to PA, PB, PC, PD, PE and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To Z, until retired
  4. To YA, without regard to its Scheduled Principal Balance, until retired
  5. Sequentially, to PA, PB, PC, PD, PE and PG, 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 listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PA, PB, PC, PD, PE and PG (in the aggregate) .....	100% PSA through 250% PSA
YA .....	160% PSA through 250% PSA

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$ 94,600,000	100% of L (SEQ Class)
	<u>183,700,000</u>	100% of T (SEQ Class)
	<u>\$278,300,000</u>	
BI .....	\$ 39,600,000	100% of G (SEQ Class)
	94,600,000	100% of L (SEQ Class)
	<u>183,700,000</u>	100% of T (SEQ Class)
	<u>\$317,900,000</u>	
CI .....	\$ 39,600,000	100% of G (SEQ Class)
	43,230,000	100% of H (SEQ Class)
	94,600,000	100% of L (SEQ Class)
	<u>183,700,000</u>	100% of T (SEQ Class)
	<u>\$361,130,000</u>	
DI .....	\$ 15,766,666	16.6666666667% of L (SEQ Class)
GI .....	\$ 25,523,333	16.6666666667% of PA (PAC I Class)
ID .....	\$ 6,600,000	16.6666666667% of G (SEQ Class)
	7,205,000	16.6666666667% of H (SEQ Class)
	10,406,000	11% of L (SEQ Class)
	<u>20,207,000</u>	11% of T (SEQ Class)
	<u>\$ 44,418,000</u>	
IG .....	\$ 15,860,000	16.6666666667% of PB (PAC I Class)
JI .....	\$ 22,415,289	100% of the Group 5 Trust Assets
KI .....	\$ 50,000,000	100% of KA (SEQ/AD Class)
OI .....	\$ 23,140,000	25% of PC (PAC I Class)
PI .....	\$ 41,383,333	16.6666666667% of PA and PB (in the aggregate) (PAC I Classes)
SA .....	\$ 14,000,000	100% of FA (PT Class)
SB .....	\$ 73,860,175	100% of FB (PT Class)
TI .....	\$183,700,000	100% of T (SEQ Class)
YI .....	\$ 29,425,500	25% of YA (PAC II/AD Class)

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

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

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

**\$1,665,233,886**

**Government National Mortgage Association  
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2002-70**



**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-10 which highlights some of these risks.**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

**Salomon Smith Barney Inc.**

**Blaylock & Partners, L.P.**

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

## Ginnie Mae REMIC Trust 2002-70

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>
<b>Security Group 1</b>						
GA	\$ 25,066,667	5.50 %	SEQ	FIX	June 2029	38373VXXW5
LA(1)	228,666,667	5.50	SCH	FIX	November 2027	38373VXX3
MA(1)	38,000,000	5.50	SUP	FIX	November 2027	38373VXY1
TA	500,000	5.25	SEQ	FIX	June 2029	38373VXXZ8
TB	500,000	5.25	SEQ	FIX	June 2029	38373VYA2
TC	500,000	5.25	SEQ	FIX	July 2029	38373VYB0
TD	500,000	5.25	SEQ	FIX	July 2029	38373VYC8
TE	500,000	5.25	SEQ	FIX	July 2029	38373VYD6
TF	500,000	5.25	SEQ	FIX	August 2029	38373VYE4
TG	500,000	5.25	SEQ	FIX	August 2029	38373VYF1
TH	500,000	5.25	SEQ	FIX	August 2029	38373VYG9
TI	500,000	5.25	SEQ	FIX	September 2029	38373VYH7
TJ	500,000	5.25	SEQ	FIX	September 2029	38373VYJ3
TK	500,000	5.25	SEQ	FIX	September 2029	38373VYK0
TL	500,000	5.25	SEQ	FIX	October 2029	38373VYL8
TM	500,000	5.25	SEQ	FIX	October 2029	38373VYM6
TN	500,000	5.25	SEQ	FIX	October 2029	38373VYN4
TO	500,000	5.25	SEQ	FIX	October 2029	38373VYP9
TP	500,000	5.25	SEQ	FIX	November 2029	38373VYQ7
TS	500,000	5.25	SEQ	FIX	December 2029	38373VYR5
TU	500,000	5.25	SEQ	FIX	December 2029	38373VYS3
TV	500,000	5.25	SEQ	FIX	November 2029	38373VYT1
TW	500,000	5.25	SEQ	FIX	November 2029	38373VYU8
UA	3,333,333	6.25	SEQ	FIX	December 2029	38373VYV6
UB	2,000,000	6.50	SEQ	FIX	June 2029	38373VYW4
UC	1,000,000	6.00	SEQ	FIX	June 2029	38373VYX2
UD	8,000,000	5.00	SEQ	FIX	June 2029	38373VYY0
UE	1,000,000	7.00	SEQ	FIX	June 2029	38373VYZ7
VA(1)	26,933,333	5.50	SEQ/AD	FIX	August 2013	38373VZA1
VB(1)	22,666,667	5.50	SEQ/AD	FIX	June 2019	38373VZB9
ZA	33,333,333	5.50	SEQ	FIX/Z	October 2032	38373VZC7
<b>Security Group 2</b>						
BA	6,000,000	5.00	SEQ	FIX	March 2019	38373VZD5
BC	3,334,000	5.00	SEQ	FIX	October 2023	38373VZE3
BD	4,000,000	5.00	SEQ	FIX	November 2027	38373VZF0
BE	660,333	5.00	SEQ	FIX	June 2028	38373VZG8
BG	1,340,000	5.00	SEQ	FIX	July 2029	38373VZH6
BH	2,000,000	5.00	SEQ	FIX	January 2031	38373VZJ2
BK	1,500,000	5.50	SEQ	FIX	September 2031	38373VZK9
BL	1,749,000	5.50	SEQ	FIX	July 2032	38373VZL7
BM	750,000	5.50	SEQ	FIX	October 2032	38373VZM5
BP	8,666,667	6.50	SEQ	FIX	January 2031	38373VZN3
<b>Security Group 3</b>						
FA	212,200,000	(5)	PT	FLT	October 2032	38373VZP8
SA	212,200,000	(5)	NTL(PT)	INV/IO	October 2032	38373VZQ6
<b>Security Group 4</b>						
FB	28,000,000	(5)	PT	FLT	October 2032	38373VZR4
SB	28,000,000	(5)	NTL(PT)	INV/IO	October 2032	38373VZS2
<b>Security Group 5</b>						
FK	26,666,667	(5)	PT	FLT	October 2017	38373VZT0
KA	53,333,333	4.25	PT	FIX	October 2017	38373VZU7
SK	26,666,667	(5)	NTL(PT)	INV/IO	October 2017	38373VZV5
<b>Security Group 6</b>						
PB	15,023,753	6.00	PAC I	FIX	October 2032	38373VZW3
PC(1)	388,864,188	5.639977	PAC I	FIX	August 2032	38373VZX1
PF	70,000,000	(5)	PAC I	FLT	August 2032	38373VZY9
PS	70,000,000	(5)	NTL(PAC I)	INV/IO	August 2032	38373VZZ6
YA(1)	149,221,025	6.00	PAC II/AD	FIX	October 2032	38373VA26
ZB	143,700,000	6.00	SUP	FIX/Z	October 2032	38373VA34
<b>Security Group 7</b>						
A(1)	122,654,920	(5)	SC/SEQ/AD	ARB	August 2032	38373VA42
AI(1)	40,884,973	(5)	SC/NTL(SEQ/AD)	DRB/IO	October 2004	38373VA59
AV	10,970,000	6.00	SC/SEQ/AD	FIX	March 2012	38373VA67
AZ	14,600,000	6.00	SC/SEQ	FIX/Z	August 2032	38373VA75
DI(1)	40,884,973	(5)	SC/NTL(SEQ/AD)	ARB/DRB/IO	April 2005	38373VA83
EI(1)	40,884,973	(5)	SC/NTL(SEQ/AD)	ARB/DRB/IO	October 2005	38373VA91
<b>Residual</b>						
RR	0	0.00	NPR	NPR	October 2032	38373VVB25

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

(5) See "Terms Sheet — Interest Rates" in this Supplement.

## 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:** Salomon Smith Barney Inc.

**Trustee:** Bank One Trust Company, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** October 30, 2002

**Distribution Dates:** For the Group 1, Group 2, Group 6 and Group 7 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2002. For the Group 3, Group 4 and Group 5 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 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	5.5%	30
2	Ginnie Mae II	5.5	30
3	Ginnie Mae I	8.0	30
4	Ginnie Mae I	8.5	30
5	Ginnie Mae I	5.5	15
6	Ginnie Mae II	6.0	30
7	Underlying Certificates	(1)	(1)

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

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



**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5 and 6 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance<sup>(2)</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(3)</sup></u>
<b>Group 1 Trust Assets</b> \$400,000,000	358	1	6.30%
<b>Group 2 Trust Assets</b> \$30,000,000	347	10	5.81%
<b>Group 3 Trust Assets</b> \$212,200,000	239	109	8.50%
<b>Group 4 Trust Assets</b> \$28,000,000	234	116	9.00%
<b>Group 5 Trust Assets</b> \$80,000,000	175	4	6.00%
<b>Group 6 Trust Assets</b> \$766,808,966	355	4	6.75%

<sup>(1)</sup> As of October 1, 2002.

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

<sup>(3)</sup> The Mortgage Loans underlying the Group 1, 2 and 6 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

The Ascending Rate Classes and Descending Rate Classes will bear interest at per annum Interest Rates set forth below for the respective Accrual Period:

<u>Class</u>	<u>Accrual Periods</u>	<u>Interest Rates</u>
A	1 <sup>st</sup> through 36 <sup>th</sup>	4.0%
	37 <sup>th</sup> and thereafter	6.0%
AD	1 <sup>st</sup> through 24 <sup>th</sup>	4.0%
	25 <sup>th</sup> and thereafter	6.0%
AE	1 <sup>st</sup> through 30 <sup>th</sup>	4.0%
	31 <sup>st</sup> and thereafter	6.0%
AI	1 <sup>st</sup> through 24 <sup>th</sup>	6.0%
	25 <sup>th</sup> and thereafter	0.0%
DI	1 <sup>st</sup> through 24 <sup>th</sup>	0.0%
	25 <sup>th</sup> through 30 <sup>th</sup>	6.0%
	31 <sup>st</sup> and thereafter	0.0%
EI	1 <sup>st</sup> through 30 <sup>th</sup>	0.0%
	31 <sup>st</sup> through 36 <sup>th</sup>	6.0%
	37 <sup>th</sup> and thereafter	0.0%
GI	1 <sup>st</sup> through 30 <sup>th</sup>	6.0%
	31 <sup>st</sup> and thereafter	0.0%
HI	1 <sup>st</sup> through 36 <sup>th</sup>	6.0%
	37 <sup>th</sup> and thereafter	0.0%

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

<u>Class</u>	<u>Interest Rate Formula<sup>(1)</sup></u>	<u>Initial Interest Rate<sup>(2)</sup></u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA .....	LIBOR + 0.30%	2.10%	0.30%	8.00%	0	0.00%
FB .....	LIBOR + 0.25%	2.05%	0.25%	8.50%	0	0.00%
FK .....	LIBOR + 0.35%	2.15%	0.35%	8.00%	0	0.00%
PF .....	LIBOR + 0.30%	2.10%	0.30%	8.00%	0	0.00%
PS .....	7.70% – LIBOR	5.90%	0.00%	7.70%	0	7.70%
SA .....	7.70% – LIBOR	5.90%	0.00%	7.70%	0	7.70%
SB .....	8.25% – LIBOR	6.45%	0.00%	8.25%	0	8.25%
SK .....	7.65% – LIBOR	5.85%	0.00%	7.65%	0	7.65%

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

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

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

#### **SECURITY GROUP 1**

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

- The ZA Accrual Amount sequentially, to VA, VB and ZA, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. To LA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To MA, until retired
  3. To LA, without regard to its Scheduled Principal Balances, until retired
  4. Concurrently, to GA, UB, UC, UD and UE, pro rata, until retired
  5. Concurrently,
    - a. 24.9999981250% to UA, until retired
    - b. 75.0000018750%, sequentially, to TA, TB, TC, TD, TE, TF, TG, TH, TI, TJ, TK, TL, TM, TN, TO, TP, TV, TW, TS and TU, in that order, until retired
  6. Sequentially, to VA, VB and ZA, in that order, until retired

#### **SECURITY GROUP 2**

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

1. Concurrently,
  - a. 33.3320526134% to BP, until retired
  - b. 66.6679473866%, sequentially, to BA, BC, BD, BE, BG and BH, in that order, until retired
2. Sequentially, to BK, BL and BM, in that order, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated to FA, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to FB, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently, to FK and KA, pro rata, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the ZB Accrual Amount will be allocated as follows:

- The ZB Accrual Amount in the following order of priority:
  1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZB, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
  1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
    - a. Concurrently, to PC and PF, pro rata, until retired
    - b. To PB, until retired
  2. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To ZB, until retired
  4. To YA, without regard to its Scheduled Principal Balances, until retired
  5. To the PAC I Classes in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 7**

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

- The AZ Accrual Amount, sequentially, to AV, A and AZ, in that order, until retired
- The Group 7 Principal Distribution Amount, sequentially, to A, AV and AZ, in that order, until retired

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

<u>Class or Component</u>	<u>Structuring Ranges</u>
PB, PC and PF (in the aggregate) .....	150% PSA through 450% PSA
YA .....	225% PSA through 350% PSA
LA.....	150% PSA through 200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents approximately</u>
AI .....	\$ 40,884,973	33.3333333333% of A (SC/SEQ/AD Class); until October 2004*
DI .....	40,884,973	33.3333333333% of A (SC/SEQ/AD Class); until April 2005*
EI .....	40,884,973	33.3333333333% of A (SC/SEQ/AD Class); until October 2005*
GI .....	40,884,973	33.3333333333% of A (SC/SEQ/AD Class); until April 2005*
HI .....	40,884,973	33.3333333333% of A (SC/SEQ/AD Class); until October 2005*
IC .....	365,530,846	93.9996166667% of PC (PAC I Class)
IL .....	62,363,636	27.2727272727% of LA (SCH Class)
IN .....	72,727,272	27.2727272727% of LA and MA as a whole (SCH/SUP Classes)
IY .....	149,221,025	100% of YA (PAC II/AD Class)
PS .....	70,000,000	100% of PF (PAC I Class)
SA .....	212,200,000	100% of FA (PT Class)
SB .....	28,000,000	100% of FB (PT Class)
SK .....	26,666,667	100% of FK (PT Class)

\* The Notional Balance for such Class shall be zero after the date shown.

**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.

Available Combinations(1)

REMIC Securities		MX Securities									
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)		
Security Group 1 Combination 1 (6) LA	\$ 228,666,667	IL	\$ 62,363,636	NLT(SCH)	5.500%	FIX/IO	38373VB33	November 2027	\$482,000*		
		LM	228,666,667	SCH	4.000	FIX	38373VB41	November 2027	N/A		
		LN	228,666,667	SCH	4.250	FIX	38373VB58	November 2027	N/A		
		LT	228,666,667	SCH	4.500	FIX	38373VB66	November 2027	N/A		
		LU	228,666,667	SCH	4.750	FIX	38373VB74	November 2027	N/A		
		LV	228,666,667	SCH	5.000	FIX	38373VB82	November 2027	N/A		
		LW	228,666,667	SCH	5.250	FIX	38373VB90	November 2027	N/A		
LX	228,666,667	SCH	4.375	FIX	38373VC24	November 2027	N/A				
Combination 2 (6) LA MA	\$ 228,666,667 38,000,000	IN	\$ 72,727,272	NLT(SEQ)	5.500%	FIX/IO	38373VC32	November 2027	\$497,000*		
		NA	266,666,667	SEQ	5.500	FIX	38373VC40	November 2027	N/A		
		NB	266,666,667	SEQ	4.000	FIX	38373VC57	November 2027	N/A		
		NC	266,666,667	SEQ	4.250	FIX	38373VC65	November 2027	N/A		
		ND	266,666,667	SEQ	4.500	FIX	38373VC73	November 2027	N/A		
		NE	266,666,667	SEQ	4.750	FIX	38373VC81	November 2027	N/A		
		NG	266,666,667	SEQ	5.000	FIX	38373VC99	November 2027	N/A		
NH	266,666,667	SEQ	5.250	FIX	38373VD23	November 2027	N/A				
Combination 3 VA VB	\$ 26,933,333 22,666,667	VC	\$ 49,600,000	SEQ/AD	5.500%	FIX	38373VD31	June 2019	N/A		

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)						

**Security Group 6**  
Combination 4(6)  
PC

	\$388,864,188		CA	\$388,864,188		PAC I	4.000%	FIX	38373VD49	August 2032	N/A
			CB	388,864,188		PAC I	4.125	FIX	38373VD56	August 2032	N/A
			CD	388,864,188		PAC I	4.250	FIX	38373VD64	August 2032	N/A
			CE	388,864,188		PAC I	4.375	FIX	38373VD72	August 2032	N/A
			CG	388,864,188		PAC I	4.625	FIX	38373VD80	August 2032	N/A
			CH	388,864,188		PAC I	4.750	FIX	38373VD98	August 2032	N/A
			CJ	388,864,188		PAC I	5.000	FIX	38373VE22	August 2032	N/A
			CK	388,864,188		PAC I	5.250	FIX	38373VE30	August 2032	N/A
			CL	388,864,188		PAC I	5.500	FIX	38373VE48	August 2032	N/A
			CM	381,423,491		PAC I	5.750	FIX	38373VE55	August 2032	N/A
			CN	365,530,846		PAC I	6.000	FIX	38373VE63	August 2032	N/A
			CO	313,312,153		PAC I	7.000	FIX	38373VE71	August 2032	N/A
			CP	388,864,188		PAC I	0.000	PO	38373VE89	August 2032	\$121,000
			CT	292,424,676		PAC I	7.500	FIX	38373VE97	August 2032	N/A
			CU	274,148,134		PAC I	8.000	FIX	38373VF21	August 2032	N/A
			CV	258,021,773		PAC I	8.500	FIX	38373VF39	August 2032	N/A
			CW	243,687,230		PAC I	9.000	FIX	38373VF47	August 2032	N/A
			IC	365,530,846		NTL(PAC I)	6.000	FIX/IO	38373VF54	August 2032	\$455,000*
			PA	388,864,188		PAC I	4.500	FIX	38373VF62	August 2032	N/A

Combination 5(6)  
YA

	\$149,221,025		IY	\$149,221,025		NTL(PAC II/AD)	6.000%	FIX/IO	38373VF70	October 2032	\$741,000*
			KL	149,221,025		PAC II/AD	5.625	FIX	38373VF88	October 2032	N/A
			KM	149,221,025		PAC II/AD	5.875	FIX	38373VF96	October 2032	N/A
			KN	137,742,484		PAC II/AD	6.500	FIX	38373VG20	October 2032	N/A
			KT	127,903,735		PAC II/AD	7.000	FIX	38373VG38	October 2032	N/A
			YB	149,221,025		PAC II/AD	4.000	FIX	38373VG46	October 2032	N/A
			YC	149,221,025		PAC II/AD	4.125	FIX	38373VG53	October 2032	N/A
			YD	149,221,025		PAC II/AD	4.250	FIX	38373VG61	October 2032	N/A
			YE	149,221,025		PAC II/AD	4.375	FIX	38373VG79	October 2032	N/A
			YG	149,221,025		PAC II/AD	4.625	FIX	38373VG87	October 2032	N/A
			YH	149,221,025		PAC II/AD	4.875	FIX	38373VG95	October 2032	N/A
			YJ	149,221,025		PAC II/AD	5.125	FIX	38373VH29	October 2032	N/A
			YK	149,221,025		PAC II/AD	5.375	FIX	38373VH37	October 2032	N/A
			YL	149,221,025		PAC II/AD	4.500	FIX	38373VH45	October 2032	N/A
			YM	149,221,025		PAC II/AD	4.750	FIX	38373VH52	October 2032	N/A
			YN	149,221,025		PAC II/AD	5.000	FIX	38373VH60	October 2032	N/A
			YO	149,221,025		PAC II/AD	5.250	FIX	38373VH78	October 2032	N/A
			YP	149,221,025		PAC II/AD	0.000	PO	38373VH86	October 2032	\$114,000
			YT	149,221,025		PAC II/AD	5.500	FIX	38373VH94	October 2032	N/A
			YU	149,221,025		PAC II/AD	5.750	FIX	38373VJ27	October 2032	N/A
			YV	111,915,768		PAC II/AD	8.000	FIX	38373VJ35	October 2032	N/A
			YW	105,332,488		PAC II/AD	8.500	FIX	38373VJ43	October 2032	N/A
			YX	99,480,683		PAC II/AD	9.000	FIX	38373VJ50	October 2032	N/A

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
<b>Security Group 7</b>									
Combination 6									
A	\$122,654,920	AB	\$122,654,920	SC/SEQ/AD	6.000%	FIX	38373VJ68	August 2032	N/A
AI	40,884,973								
D1	40,884,973								
EI	40,884,973								
Combination 7									
A	\$122,654,920	AD	\$122,654,920	SC/SEQ/AD	(7)	ARB	38373VJ76	August 2032	N/A
D1	40,884,973								
EI	40,884,973								
Combination 8									
A	\$122,654,920	AE	\$122,654,920	SC/SEQ/AD	(7)	ARB	38373VJ84	August 2032	N/A
EI	40,884,973								
Combination 9									
AI	\$ 40,884,973	GI	\$ 40,884,973	SC/NTL(SEQ/AD)	(7)	DRB/IO	38373VJ92	April 2005	\$1,600,000*
D1	40,884,973								
EI	40,884,973								
Combination 10									
AI	\$ 40,884,973	HI	\$ 40,884,973	SC/NTL(SEQ/AD)	(7)	DRB/IO	38373VK25	October 2005	\$2,091,000*
D1	40,884,973								
EI	40,884,973								

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

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

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

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

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

(6) In the case of Combinations 1, 2, 4 and 5 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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

\* Notional balance.



Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
7	Ginnie Mae	2002-60	G	8/30/2002	38373VHH6	6.0%	FIX	September 2028	SEQ	\$39,600,000	1.00000000	\$17,550,480	44.3193939394%	6.801%	355	2	II
7	Ginnie Mae	2002-60	H	8/30/2002	38373VHJ2	6.0	FIX	March 2030	SEQ	43,230,000	1.00000000	43,230,000	100	6.801	355	2	II
7	Ginnie Mae	2002-60	J	8/30/2002	38373VHK9	6.0	FIX	August 2032	SEQ	28,820,000	1.00000000	25,570,000	88.7231089521	6.801	355	2	II
7	Ginnie Mae	2002-67	GA	9/30/2002	38373VQR4	6.0	FIX	February 2030	SEQ	61,874,440	1.00000000	61,874,440	100	6.786	353	5	II

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

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

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

**\$1,267,052,142**

**Government National Mortgage Association  
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2002-67**



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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

**Salomon Smith Barney Inc. MemphisFirst Capital Markets**

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

### Ginnie Mae REMIC Trust 2002-67

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>
<b>Security Group 1</b>						
UA.....	\$ 10,500,000	(5)	SC/SEQ	INV	November 2031	38373VQD5
UB .....	17,063,164	(5)	SC/SEQ	INV	November 2031	38373VQE3
<b>Security Group 2</b>						
BA.....	6,400,000	5.00%	SEQ	FIX	January 2017	38373VQF0
BC.....	5,973,333	5.00	SEQ	FIX	August 2023	38373VQG8
BD .....	3,733,333	5.00	SEQ	FIX	August 2026	38373VQH6
BE.....	1,706,667	5.00	SEQ	FIX	October 2027	38373VQJ2
BG .....	1,920,000	5.00	SEQ	FIX	January 2029	38373VQK9
BH .....	2,346,667	5.00	SEQ	FIX	May 2030	38373VQL7
BK.....	3,040,000	5.50	SEQ	FIX	June 2031	38373VQM5
BL .....	2,240,000	5.50	SEQ	FIX	March 2032	38373VQN3
BM .....	1,600,000	5.50	SEQ	FIX	September 2032	38373VQP8
BP.....	11,040,000	6.50	SEQ	FIX	May 2030	38373VQQ6
<b>Security Group 3</b>						
GA .....	61,874,440	6.00	SEQ	FIX	February 2030	38373VQR4
LF .....	100,000,000	(5)	PAC	FLT	May 2029	38373VQS2
LS .....	100,000,000	(5)	NTL(PAC)	INV/IO	May 2029	38373VQT0
LX(1) .....	673,430,493	5.703013	PAC	FIX	May 2029	38373VQU7
MA(1) .....	126,905,934	6.00	SUP	FIX	May 2029	38373VQV5
VA(1) .....	75,409,473	6.00	SEQ/AD	FIX	March 2013	38373VQW3
VB(1) .....	75,631,138	6.00	SEQ/AD	FIX	August 2019	38373VQX1
ZA.....	86,237,500	6.00	SEQ	FIX/Z	September 2032	38373VQY9
<b>Residual</b>						
RR.....	0	0.00	NPR	NPR	September 2032	38373VQZ6

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

**TERMS SHEET**

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

**Sponsor:** Salomon Smith Barney Inc.

**Trustee:** State Street Bank and Trust Company

**Tax Administrator:** The Trustee

**Closing Date:** September 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 October 2002.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	6.0%	30

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and Group 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 2 Trust Assets</b>			
\$ 40,000,000	348	9	6.25%
<b>Group 3 Trust Assets</b>			
\$1,199,488,978	355	3	6.75%

<sup>1</sup> As of September 1, 2002.

<sup>2</sup> Does not include Group 3 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 and Group 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
LF .....	LIBOR + 0.35%	2.15%	0.35%	8.00%	0	0.00%
LS .....	7.65% – LIBOR	5.85%	0.00%	7.65%	0	7.65%
UA .....	22.80% – (LIBOR × 3)	17.34%	0.00%	22.80%	0	7.60%
UB .....	22.80% – (LIBOR × 3)	17.34%	0.00%	22.80%	0	7.60%

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

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

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

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated sequentially to UA and UB, in that order, until retired

**SECURITY GROUP 2**

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

1. Concurrently:
  - a. 33.3333333333% to BP, until retired
  - b. 66.6666666667%, sequentially, to BA, BC, BD, BE, BG and BH, in that order, until retired
2. Sequentially, to BK, BL and BM, in that order, until retired

**SECURITY GROUP 3**

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

- The Accrual Amount, sequentially, to VA, VB and ZA, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
  1. Concurrently, to LF and LX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To MA, until retired
  3. Concurrently, to LF and LX, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
  4. Sequentially, to GA, VA, VB and ZA, in that order, until retired

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

<u>Class</u>	<u>Structuring Range</u>
LF and LX (in the aggregate) .....	224% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IL .....	\$640,097,142	95.0502166667% of LX (PAC Class)
LS .....	100,000,000	100% of LF (PAC Class)
MI .....	186,281,372	25% of MB (PAC/SUP Class)

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

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

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

**\$250,000,000**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2002-87**



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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own 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 November 29, 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.

**✻ RBS Greenwich Capital**

**BLAYLOCK & PARTNERS, L.P.**

The date of this Offering Circular Supplement is November 19, 2002.

### Ginnie Mae REMIC Trust 2002-87

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>
B(1) .....	\$138,148,000	5.0%	SEQ	FIX	July 2027	38373VL24
C(1) .....	44,000,000	5.0	SEQ	FIX	November 2030	38373VL32
FB(1) .....	23,024,667	(5)	SEQ	FLT	July 2027	38373VL40
FC(1) .....	7,333,333	(5)	SEQ	FLT	November 2030	38373VL57
FV(1) .....	4,373,500	(5)	SEQ/AD	FLT	May 2014	38373VL65
SB(1) .....	23,024,667	(5)	NTL(SEQ)	INV/IO	July 2027	38373VL73
SC(1) .....	7,333,333	(5)	NTL(SEQ)	INV/IO	November 2030	38373VL81
SV(1) .....	4,373,500	(5)	NTL(SEQ/AD)	INV/IO	May 2014	38373VL99
VA .....	13,120,500	4.5	SEQ/AD	FIX	May 2014	38373VM23
Z .....	20,000,000	5.5	SEQ	FIX/Z	November 2032	38373VM31
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	November 2032	38373VM49

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



**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:** Greenwich Capital Markets, Inc.

**Trustee:** State Street Bank and Trust Company

**Tax Administrator:** The Trustee

**Closing Date:** November 29, 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 December 2002.

**Trust Assets:**

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$250,000,000	358	2	6.30%

<sup>1</sup> As of November 1, 2002.

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

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

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

**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 Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
F	LIBOR + 0.45%	1.829%	0.45%	8.50%	0	0.00%
FB	LIBOR + 0.45%	1.829%	0.45%	8.50%	0	0.00%
FC	LIBOR + 0.45%	1.829%	0.45%	8.50%	0	0.00%
FD	LIBOR + 0.45%	1.829%	0.45%	8.50%	0	0.00%
FV	LIBOR + 0.45%	1.829%	0.45%	8.50%	0	0.00%
S	8.05% – LIBOR	6.671%	0.00%	8.05%	0	8.05%
SB	8.05% – LIBOR	6.671%	0.00%	8.05%	0	8.05%
SC	8.05% – LIBOR	6.671%	0.00%	8.05%	0	8.05%
SD	8.05% – LIBOR	6.671%	0.00%	8.05%	0	8.05%
SV	8.05% – LIBOR	6.671%	0.00%	8.05%	0	8.05%

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

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

- The Accrual Amount as follows:
  1. To FV and VA, pro rata, until retired
  2. To Z
- The Adjusted Principal Distribution Amount in the following order of priority:
  1. To B and FB, pro rata, until retired
  2. To C and FC, pro rata, until retired
  3. To FV and VA, pro rata, until retired
  4. To Z, until retired

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
S . . . . .	\$30,358,000	100% of FB and FC in the aggregate (SEQ Classes)
	<u>4,373,500</u>	100% of FV (SEQ/AD Class)
	<u>\$34,731,500</u>	
SB . . . . .	23,024,667	100% of FB (SEQ Class)
SC . . . . .	7,333,333	100% of FC (SEQ Class)
SD . . . . .	\$23,024,667	100% of FB (SEQ Class)
	<u>4,373,500</u>	100% of FV (SEQ/AD Class)
	<u>\$27,398,167</u>	
SV . . . . .	4,373,500	100% of FV (SEQ/AD Class)

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

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

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 or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date (4)	Increased Minimum Denomination(5)
<b>Combination 1</b>									
B	\$ 138,148,000	A	\$ 182,148,000	SEQ	5.0%	FIX	38373VM56	November 2030	N/A
C	44,000,000								
<b>Combination 2</b>									
B	\$ 138,148,000	BA	\$ 161,172,667	SEQ	5.5%	FIX	38373VM64	July 2027	N/A
FB	23,024,667								
SB	23,024,667								
<b>Combination 3</b>									
C	\$ 44,000,000	CA	\$ 51,333,333	SEQ	5.5%	FIX	38373VM72	November 2030	N/A
FC	7,333,333								
SC	7,333,333								
<b>Combination 4</b>									
B	\$ 138,148,000	DA	\$ 212,506,000	SEQ	5.5%	FIX	38373VM80	November 2030	N/A
C	44,000,000								
FB	23,024,667								
FC	7,333,333								
SB	23,024,667								
SC	7,333,333								
<b>Combination 5</b>									
FB	\$ 23,024,667	F	\$ 34,731,500	SEQ/AD	(6)	FLT	38373VM98	November 2030	N/A
FC	7,333,333								
FV	4,373,500								
<b>Combination 6</b>									
FB	\$ 23,024,667	FD	\$ 27,398,167	SEQ/AD	(6)	FLT	38373VN22	July 2027	N/A
FV	4,373,500								
<b>Combination 7</b>									
FB	\$ 23,024,667	P	\$ 27,398,167	SEQ/AD	8.5%	FIX	38373VN30	July 2027	N/A
FV	4,373,500								
SB	23,024,667								
SV	4,373,500								
<b>Combination 8</b>									
SB	\$ 23,024,667	S	\$ 34,731,500	NTL(SEQ/AD)	(6)	INV/IO	38373VN48	November 2030	\$817,000
SC	7,333,333								
SV	4,373,500								

REMIC Securities

MX Securities

Class	Original Class Principal or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date (4)	Increased Minimum Denomination(5)
<b>Combination 9</b>									
SB	\$ 23,024,667	SD	\$ 27,398,167	NTL(SEQ/AD)	(6)	INV/IO	38373VN55	July 2027	\$817,000
SV	4,373,500								

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

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

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

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

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

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



**\$1,464,667,920**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2002-88**

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***OFFERING CIRCULAR SUPPLEMENT***  
***December 19, 2002***

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**Salomon Smith Barney  
Myerberg & Company, L.P.**