

**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>
Security Group 1						
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
Security Group 2						
FA.....	14,000,000	(5)	PT	FLT	August 2032	38373VHE3
SA.....	14,000,000	(5)	NTL(PT)	INV/IO	August 2032	38373VHF0
Security Group 3						
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
Security Group 4						
FB.....	73,860,175	(5)	PT	FLT	August 2032	38373VHS2
SB.....	73,860,175	(5)	NTL(PT)	INV/IO	August 2032	38373VHT0
Security Group 5						
JL.....	22,415,289	6.50	SC/NTL(PT)	FIX/IO	May 2028	38373VHU7
Security Group 6						
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
Residual						
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.

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 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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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

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

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

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

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

⁽¹⁾ As of August 1, 2002.

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

⁽³⁾ 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⁽¹⁾</u>	<u>Initial Interest Rate⁽²⁾</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.25%	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%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the 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.

RISK FACTORS

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

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

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

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

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

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the support class will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC classes for that distribution date, this excess will be distributed to the support class.

The securities may not be a suitable investment for you. The securities, especially the Group 5 securities and, in particular, the support, interest only, inverse floating rate, 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 invest-

ment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3, 4 and 6)

The Group 1, 3 and 6 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 2 and 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 (Group 5)

The Group 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 Document, 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, 2, 3, 4, and 6 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, 2, 3, 4 and 6 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, 3 and 6 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, 3 and 6 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>
J1	\$834,000*
PI	\$910,000*
SA	\$889,000*
SB	\$817,000*

* 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 Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

Each of Class KZ and Class Z 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 the 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 the 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, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19, 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, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19, the Class KA, A, B, C, D, L, T, PA, PB, PC and YA 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 2002-60. 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.

Accretion Directed Classes

Classes KA and YA 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 KA and YA 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. Class YA will have principal payment stability only through the prepayment rate shown in the table below. Class KA 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. The Weighted Average Life of Class YA 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 Class YA shown in the table below, its Class Principal Balance would be reduced to zero on, but not before, its Final Distribution Date, and its Weighted Average Life would equal its maximum Weighted Average Life.
- However, the Weighted Average Life of Class YA will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rate shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

Accretion Directed Class

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
YA	6.0	August 2032	95% 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 Class YA, 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 Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See “Terms Sheet — Scheduled Principal Balances.” However, whether any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

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

PAC I Classes	<u>Initial Effective Ranges</u>
PA, PB, PC, PD, PE and PG (in the aggregate)	100% PSA through 250% PSA
PAC II Class	
YA	142% PSA through 250% PSA

- The principal payment stability of the PAC I Classes will be supported by the PAC II Class and the Support Class.

- The principal payment stability of the PAC II Class will be supported by the Support Class.

If Class Z is retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range and will become more sensitive to prepayments on the related Mortgage Loans.

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

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

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

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC Class, Class Z may be retired earlier than that PAC Class, and the Weighted Average Life of the PAC 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, 2, 3, 4 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 6 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, 3 and 6 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, 3, 5 and 6 Securities are always received on the 20th day of the month and distributions on the Group 2 and 4 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in September 2002.

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

5. The Closing Date for the Securities is August 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 Balances and Weighted Average Lives

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Classes KA, KB, KC, KD, KE, KG, KH, KI, KJ and KP					Class KZ				
	0%	150%	285%	450%	600%	0%	150%	285%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2003	98	90	82	73	65	106	106	106	106	106
August 2004	97	79	65	50	37	113	113	113	113	113
August 2005	95	69	50	32	19	120	120	120	120	120
August 2006	93	60	38	19	7	127	127	127	127	127
August 2007	91	51	28	10	0	135	135	135	135	126
August 2008	89	43	20	2	0	143	143	143	143	79
August 2009	86	36	13	0	0	152	152	152	120	50
August 2010	84	30	7	0	0	161	161	161	86	31
August 2011	81	24	1	0	0	171	171	171	61	19
August 2012	78	18	0	0	0	182	182	149	43	12
August 2013	75	13	0	0	0	193	193	120	30	7
August 2014	71	8	0	0	0	205	205	96	21	5
August 2015	68	3	0	0	0	218	218	76	15	3
August 2016	64	0	0	0	0	231	217	60	10	2
August 2017	59	0	0	0	0	245	187	47	7	1
August 2018	55	0	0	0	0	261	161	37	5	1
August 2019	50	0	0	0	0	277	136	29	3	0
August 2020	45	0	0	0	0	294	115	22	2	0
August 2021	39	0	0	0	0	312	95	17	2	0
August 2022	33	0	0	0	0	331	78	12	1	0
August 2023	27	0	0	0	0	351	62	9	1	0
August 2024	20	0	0	0	0	373	48	6	0	0
August 2025	13	0	0	0	0	396	35	4	0	0
August 2026	5	0	0	0	0	421	24	3	0	0
August 2027	0	0	0	0	0	405	14	1	0	0
August 2028	0	0	0	0	0	336	8	1	0	0
August 2029	0	0	0	0	0	261	4	0	0	0
August 2030	0	0	0	0	0	180	1	0	0	0
August 2031	0	0	0	0	0	94	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.6	5.7	3.5	2.4	1.8	27.5	18.7	13.5	9.3	7.0

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes FA and SA				
	0%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100
August 2003	99	85	74	62	50
August 2004	99	73	54	38	25
August 2005	98	61	40	24	13
August 2006	97	52	29	14	6
August 2007	96	43	21	9	3
August 2008	95	36	15	5	2
August 2009	94	29	10	3	1
August 2010	93	24	7	2	0
August 2011	92	19	5	1	0
August 2012	90	15	3	1	0
August 2013	89	11	2	0	0
August 2014	87	8	1	0	0
August 2015	85	5	1	0	0
August 2016	83	3	0	0	0
August 2017	81	1	0	0	0
August 2018	78	0	0	0	0
August 2019	75	0	0	0	0
August 2020	72	0	0	0	0
August 2021	69	0	0	0	0
August 2022	65	0	0	0	0
August 2023	61	0	0	0	0
August 2024	56	0	0	0	0
August 2025	51	0	0	0	0
August 2026	46	0	0	0	0
August 2027	40	0	0	0	0
August 2028	33	0	0	0	0
August 2029	26	0	0	0	0
August 2030	18	0	0	0	0
August 2031	10	0	0	0	0
August 2032	0	0	0	0	0
Weighted Average Life (years)	21.3	5.1	3.1	2.1	1.5

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes A, AB, AC, AD, AE, AG, AI and AP					Classes AK, T, TB, TC, TD, TE, TG, TH, TI, TK and TP					Classes B, BA, BC, BD, BE, BG, BI and BP					Classes C, CA, CB, CD, CE, CG, CI and CP					
	0%	150%	292%	450%	600%	0%	150%	292%	450%	600%	0%	150%	292%	450%	600%	0%	150%	292%	450%	600%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2003	99	94	89	85	80	98	90	84	77	70	99	94	91	87	83	99	95	92	88	85	
August 2004	97	82	69	55	43	95	73	53	32	13	97	84	73	61	50	98	86	76	65	56	
August 2005	95	68	45	23	5	93	51	17	0	0	96	72	52	33	17	96	75	58	41	27	
August 2006	93	55	26	0	0	90	31	0	0	0	94	60	35	12	0	95	65	43	23	8	
August 2007	91	43	10	0	0	87	13	0	0	0	92	50	21	0	0	93	56	30	10	0	
August 2008	89	32	0	0	0	84	0	0	0	0	91	40	9	0	0	92	48	20	1	0	
August 2009	87	22	0	0	0	80	0	0	0	0	89	32	0	0	0	90	40	12	0	0	
August 2010	84	13	0	0	0	76	0	0	0	0	86	24	0	0	0	88	33	5	0	0	
August 2011	82	5	0	0	0	72	0	0	0	0	84	17	0	0	0	86	27	0	0	0	
August 2012	79	0	0	0	0	68	0	0	0	0	82	11	0	0	0	84	21	0	0	0	
August 2013	76	0	0	0	0	63	0	0	0	0	79	5	0	0	0	81	16	0	0	0	
August 2014	72	0	0	0	0	58	0	0	0	0	76	0	0	0	0	79	12	0	0	0	
August 2015	69	0	0	0	0	53	0	0	0	0	73	0	0	0	0	76	8	0	0	0	
August 2016	65	0	0	0	0	47	0	0	0	0	69	0	0	0	0	73	4	0	0	0	
August 2017	61	0	0	0	0	40	0	0	0	0	66	0	0	0	0	70	1	0	0	0	
August 2018	56	0	0	0	0	34	0	0	0	0	62	0	0	0	0	66	0	0	0	0	
August 2019	51	0	0	0	0	26	0	0	0	0	57	0	0	0	0	62	0	0	0	0	
August 2020	46	0	0	0	0	18	0	0	0	0	53	0	0	0	0	58	0	0	0	0	
August 2021	40	0	0	0	0	10	0	0	0	0	48	0	0	0	0	54	0	0	0	0	
August 2022	34	0	0	0	0	0	0	0	0	0	42	0	0	0	0	49	0	0	0	0	
August 2023	28	0	0	0	0	0	0	0	0	0	37	0	0	0	0	44	0	0	0	0	
August 2024	21	0	0	0	0	0	0	0	0	0	31	0	0	0	0	39	0	0	0	0	
August 2025	13	0	0	0	0	0	0	0	0	0	24	0	0	0	0	33	0	0	0	0	
August 2026	5	0	0	0	0	0	0	0	0	0	17	0	0	0	0	27	0	0	0	0	
August 2027	0	0	0	0	0	0	0	0	0	0	9	0	0	0	0	20	0	0	0	0	
August 2028	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	12	0	0	0	0	
August 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	0	0	0	0	
August 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 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)	15.8	4.6	2.9	2.2	1.8	12.5	3.1	2.0	1.6	1.3	17.0	5.4	3.3	2.4	2.0	18.2	6.4	3.9	2.8	2.3	

PSA Prepayment Assumption Rates

Distribution Date	Classes D, DC, DE and ID					Classes DA, DB, DI and L					Class E					Class G					
	0%	150%	292%	450%	600%	0%	150%	292%	450%	600%	0%	150%	292%	450%	600%	0%	150%	292%	450%	600%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2003	99	96	93	89	86	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	98	88	79	69	60	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2005	97	78	62	47	35	100	100	100	68	15	100	100	100	100	100	100	100	100	100	100	100
August 2006	95	69	49	31	11	100	100	75	0	0	100	100	100	100	100	100	100	100	100	0	0
August 2007	94	61	38	13	0	100	100	28	0	0	100	100	100	100	78	100	100	100	0	0	0
August 2008	93	53	27	1	0	100	94	0	0	0	100	100	100	100	30	100	100	75	0	0	0
August 2009	91	46	16	0	0	100	65	0	0	0	100	100	100	60	0	100	100	0	0	0	0
August 2010	89	40	7	0	0	100	39	0	0	0	100	100	100	28	0	100	100	0	0	0	0
August 2011	87	35	0	0	0	100	16	0	0	0	100	100	98	5	0	100	100	0	0	0	0
August 2012	85	29	0	0	0	100	0	0	0	0	100	100	69	0	0	100	86	0	0	0	0
August 2013	83	22	0	0	0	100	0	0	0	0	100	100	45	0	0	100	40	0	0	0	0
August 2014	81	16	0	0	0	100	0	0	0	0	100	100	26	0	0	100	0	0	0	0	0
August 2015	79	10	0	0	0	100	0	0	0	0	100	100	10	0	0	100	0	0	0	0	0
August 2016	76	5	0	0	0	100	0	0	0	0	100	100	0	0	0	100	0	0	0	0	0
August 2017	73	1	0	0	0	100	0	0	0	0	100	100	0	0	0	100	0	0	0	0	0
August 2018	70	0	0	0	0	100	0	0	0	0	100	84	0	0	0	100	0	0	0	0	0
August 2019	66	0	0	0	0	100	0	0	0	0	100	66	0	0	0	100	0	0	0	0	0
August 2020	63	0	0	0	0	100	0	0	0	0	100	49	0	0	0	100	0	0	0	0	0
August 2021	59	0	0	0	0	100	0	0	0	0	100	35	0	0	0	100	0	0	0	0	0
August 2022	55	0	0	0	0	100	0	0	0	0	100	22	0	0	0	100	0	0	0	0	0
August 2023	50	0	0	0	0	82	0	0	0	0	100	10	0	0	0	100	0	0	0	0	0
August 2024	45	0	0	0	0	61	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
August 2025	40	0	0	0	0	38	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
August 2026	34	0	0	0	0	14	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
August 2027	27	0	0	0	0	0	0	0	0	0	100	0	0	0	0	71	0	0	0	0	0
August 2028	17	0	0	0	0	0	0	0	0	0	100	0	0	0	0	4	0	0	0	0	0
August 2029	6	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	73	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	13	0	0	0	0	0	0	0	0	0	0
August 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)	19.0	7.0	4.2	3.0	2.4	22.4	7.6	4.6	3.3	2.7	28.4	18.2	11.0	7.4	5.6	25.3	10.8	6.3	4.4	3.5	

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class H					Class J					Class K					Classes LA and LB				
	0%	150%	292%	450%	600%	0%	150%	292%	450%	600%	0%	150%	292%	450%	600%	0%	150%	292%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2006	100	100	100	100	70	100	100	100	100	100	100	100	100	100	37	100	100	100	100	100
August 2007	100	100	100	83	0	100	100	100	100	100	100	100	100	43	0	100	100	100	100	61
August 2008	100	100	100	5	0	100	100	100	100	100	100	100	88	3	0	100	100	100	100	0
August 2009	100	100	100	0	0	100	100	100	100	99	100	100	52	0	0	100	100	100	27	0
August 2010	100	100	44	0	0	100	100	100	100	62	100	100	23	0	0	100	100	100	0	0
August 2011	100	100	0	0	0	100	100	100	100	39	100	100	0	0	0	100	100	97	0	0
August 2012	100	100	0	0	0	100	100	100	78	24	100	93	0	0	0	100	100	44	0	0
August 2013	100	100	0	0	0	100	100	100	55	15	100	71	0	0	0	100	100	0	0	0
August 2014	100	99	0	0	0	100	100	100	39	9	100	51	0	0	0	100	100	0	0	0
August 2015	100	64	0	0	0	100	100	100	28	6	100	33	0	0	0	100	100	0	0	0
August 2016	100	33	0	0	0	100	100	95	20	4	100	17	0	0	0	100	100	0	0	0
August 2017	100	5	0	0	0	100	100	75	14	2	100	2	0	0	0	100	100	0	0	0
August 2018	100	0	0	0	0	100	100	60	10	1	100	0	0	0	0	100	70	0	0	0
August 2019	100	0	0	0	0	100	100	47	7	1	100	0	0	0	0	100	37	0	0	0
August 2020	100	0	0	0	0	100	100	37	5	1	100	0	0	0	0	100	8	0	0	0
August 2021	100	0	0	0	0	100	100	28	3	0	100	0	0	0	0	100	0	0	0	0
August 2022	100	0	0	0	0	100	100	22	2	0	100	0	0	0	0	100	0	0	0	0
August 2023	100	0	0	0	0	100	100	17	1	0	100	0	0	0	0	100	0	0	0	0
August 2024	100	0	0	0	0	100	98	13	1	0	100	0	0	0	0	100	0	0	0	0
August 2025	100	0	0	0	0	100	80	9	1	0	100	0	0	0	0	100	0	0	0	0
August 2026	100	0	0	0	0	100	64	7	0	0	100	0	0	0	0	100	0	0	0	0
August 2027	100	0	0	0	0	100	49	5	0	0	86	0	0	0	0	100	0	0	0	0
August 2028	100	0	0	0	0	100	36	3	0	0	54	0	0	0	0	100	0	0	0	0
August 2029	37	0	0	0	0	100	24	2	0	0	20	0	0	0	0	100	0	0	0	0
August 2030	0	0	0	0	0	100	14	1	0	0	0	0	0	0	0	51	0	0	0	0
August 2031	0	0	0	0	0	100	5	0	0	0	0	0	0	0	0	0	0	0	0	0
August 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)	26.8	13.5	7.9	5.4	4.2	29.6	25.2	17.7	12.2	9.1	26.1	12.2	7.2	4.9	3.9	28.0	16.7	9.9	6.7	5.1

PSA Prepayment Assumption Rates

Distribution Date	Classes LC and LD					Class M					Class N					Class U				
	0%	150%	292%	450%	600%	0%	150%	292%	450%	600%	0%	150%	292%	450%	600%	0%	150%	292%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	100	100	100	83	55	100	100	100	89	69	100	100	100	86	63
August 2006	100	100	100	100	100	100	100	87	47	17	100	100	91	64	23	100	100	89	56	23
August 2007	100	100	100	100	100	100	100	62	20	0	100	100	74	28	0	100	100	69	28	0
August 2008	100	100	100	100	66	100	97	41	1	0	100	98	56	2	0	100	97	51	2	0
August 2009	100	100	100	100	0	100	81	24	0	0	100	87	33	0	0	100	85	33	0	0
August 2010	100	100	100	62	0	100	68	11	0	0	100	78	14	0	0	100	73	15	0	0
August 2011	100	100	100	11	0	100	55	0	0	0	100	69	0	0	0	100	63	0	0	0
August 2012	100	100	100	0	0	100	44	0	0	0	100	59	0	0	0	100	53	0	0	0
August 2013	100	100	100	0	0	100	33	0	0	0	100	45	0	0	0	100	43	0	0	0
August 2014	100	100	57	0	0	100	24	0	0	0	100	33	0	0	0	100	33	0	0	0
August 2015	100	100	22	0	0	100	16	0	0	0	100	21	0	0	0	100	21	0	0	0
August 2016	100	100	0	0	0	100	8	0	0	0	100	11	0	0	0	100	11	0	0	0
August 2017	100	100	0	0	0	100	1	0	0	0	100	2	0	0	0	100	2	0	0	0
August 2018	100	100	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2019	100	100	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2020	100	100	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2021	100	77	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2022	100	48	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2023	100	22	0	0	0	90	0	0	0	0	93	0	0	0	0	92	0	0	0	0
August 2024	100	0	0	0	0	79	0	0	0	0	86	0	0	0	0	83	0	0	0	0
August 2025	100	0	0	0	0	67	0	0	0	0	78	0	0	0	0	73	0	0	0	0
August 2026	100	0	0	0	0	54	0	0	0	0	69	0	0	0	0	62	0	0	0	0
August 2027	100	0	0	0	0	40	0	0	0	0	55	0	0	0	0	50	0	0	0	0
August 2028	100	0	0	0	0	25	0	0	0	0	34	0	0	0	0	34	0	0	0	0
August 2029	100	0	0	0	0	9	0	0	0	0	12	0	0	0	0	12	0	0	0	0
August 2030	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 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)	28.9	20.0	12.3	8.3	6.3	24.2	9.8	5.8	4.1	3.2	24.8	10.6	6.2	4.3	3.4	24.6	10.3	6.1	4.2	3.4

**Security Group 4
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FB and SB</u>				
	<u>0%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
Initial Percent	100	100	100	100	100
August 2003	99	85	73	62	50
August 2004	99	71	53	38	25
August 2005	98	60	38	23	12
August 2006	97	49	27	14	6
August 2007	96	41	19	8	3
August 2008	95	33	14	5	1
August 2009	94	26	9	3	1
August 2010	93	20	6	2	0
August 2011	92	15	4	1	0
August 2012	90	11	3	0	0
August 2013	89	7	1	0	0
August 2014	87	4	1	0	0
August 2015	85	1	0	0	0
August 2016	83	0	0	0	0
August 2017	81	0	0	0	0
August 2018	78	0	0	0	0
August 2019	75	0	0	0	0
August 2020	72	0	0	0	0
August 2021	69	0	0	0	0
August 2022	65	0	0	0	0
August 2023	61	0	0	0	0
August 2024	56	0	0	0	0
August 2025	51	0	0	0	0
August 2026	46	0	0	0	0
August 2027	40	0	0	0	0
August 2028	33	0	0	0	0
August 2029	26	0	0	0	0
August 2030	18	0	0	0	0
August 2031	10	0	0	0	0
August 2032	0	0	0	0	0
Weighted Average Life (years)	21.3	4.7	3.0	2.0	1.4

**Security Group 5
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class JI</u>				
	<u>0%</u>	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
Initial Percent	100	100	100	100	100
August 2003	98	90	85	80	71
August 2004	94	70	56	25	9
August 2005	90	49	20	8	0
August 2006	85	27	7	0	0
August 2007	81	11	6	0	0
August 2008	76	6	0	0	0
August 2009	70	3	0	0	0
August 2010	64	2	0	0	0
August 2011	58	0	0	0	0
August 2012	53	0	0	0	0
August 2013	47	0	0	0	0
August 2014	40	0	0	0	0
August 2015	33	0	0	0	0
August 2016	26	0	0	0	0
August 2017	20	0	0	0	0
August 2018	15	0	0	0	0
August 2019	13	0	0	0	0
August 2020	10	0	0	0	0
August 2021	8	0	0	0	0
August 2022	6	0	0	0	0
August 2023	4	0	0	0	0
August 2024	2	0	0	0	0
August 2025	0	0	0	0	0
August 2026	0	0	0	0	0
August 2027	0	0	0	0	0
August 2028	0	0	0	0	0
Weighted Average Life (years)	10.4	3.1	2.2	1.6	1.3

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes GA, GB, GC, GD, GI and PA					Classes GE, GH, GJ, GK, IG and PB					Classes GL, GM, GN, GO, OI and PC				
	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
August 2003	95	73	73	73	73	100	100	100	100	100	100	100	100	100	100
August 2004	89	37	37	37	37	100	100	100	100	100	100	100	100	100	100
August 2005	84	1	1	1	0	100	100	100	100	59	100	100	100	100	100
August 2006	77	0	0	0	0	100	48	48	48	0	100	100	100	100	51
August 2007	70	0	0	0	0	100	0	0	0	0	100	97	97	97	0
August 2008	63	0	0	0	0	100	0	0	0	0	100	48	48	48	0
August 2009	55	0	0	0	0	100	0	0	0	0	100	2	2	2	0
August 2010	46	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2011	37	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2012	27	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2013	16	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2014	5	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2015	0	0	0	0	0	88	0	0	0	0	100	0	0	0	0
August 2016	0	0	0	0	0	66	0	0	0	0	100	0	0	0	0
August 2017	0	0	0	0	0	43	0	0	0	0	100	0	0	0	0
August 2018	0	0	0	0	0	18	0	0	0	0	100	0	0	0	0
August 2019	0	0	0	0	0	0	0	0	0	0	91	0	0	0	0
August 2020	0	0	0	0	0	0	0	0	0	0	61	0	0	0	0
August 2021	0	0	0	0	0	0	0	0	0	0	28	0	0	0	0
August 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.2	1.6	1.6	1.6	1.6	14.7	4.0	4.0	4.0	3.1	18.3	6.0	6.0	6.0	4.0

PSA Prepayment Assumption Rates

Distribution Date	Class PD					Class PE					Class PG				
	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
August 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2007	100	100	100	100	61	100	100	100	100	100	100	100	100	100	100
August 2008	100	100	100	100	0	100	100	100	100	88	100	100	100	100	100
August 2009	100	100	100	100	0	100	100	100	100	48	100	100	100	100	100
August 2010	100	48	48	48	0	100	100	100	100	19	100	100	100	100	100
August 2011	100	0	0	0	0	100	99	99	99	0	100	100	100	100	94
August 2012	100	0	0	0	0	100	70	70	70	0	100	100	100	100	70
August 2013	100	0	0	0	0	100	46	46	46	0	100	100	100	100	52
August 2014	100	0	0	0	0	100	26	26	26	0	100	100	100	100	38
August 2015	100	0	0	0	0	100	9	9	9	0	100	100	100	100	28
August 2016	100	0	0	0	0	100	0	0	0	0	100	93	93	93	20
August 2017	100	0	0	0	0	100	0	0	0	0	100	75	75	75	15
August 2018	100	0	0	0	0	100	0	0	0	0	100	61	61	61	11
August 2019	100	0	0	0	0	100	0	0	0	0	100	49	49	49	8
August 2020	100	0	0	0	0	100	0	0	0	0	100	39	39	39	6
August 2021	100	0	0	0	0	100	0	0	0	0	100	31	31	31	4
August 2022	92	0	0	0	0	100	0	0	0	0	100	24	24	24	3
August 2023	45	0	0	0	0	100	0	0	0	0	100	19	19	19	2
August 2024	0	0	0	0	0	96	0	0	0	0	100	14	14	14	1
August 2025	0	0	0	0	0	59	0	0	0	0	100	11	11	11	1
August 2026	0	0	0	0	0	18	0	0	0	0	100	8	8	8	1
August 2027	0	0	0	0	0	0	0	0	0	0	63	5	5	5	0
August 2028	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0
August 2029	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
August 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.9	8.0	8.0	8.0	5.2	23.2	11.0	11.0	11.0	7.1	25.2	17.9	17.9	17.9	12.0

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class PI					Classes YA, YD, YE, YG, YH, YI and YJ					Class Z				
	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
August 2003	97	84	84	84	84	93	93	84	84	84	106	106	90	79	43
August 2004	93	61	61	61	61	86	86	63	63	34	113	113	78	51	0
August 2005	90	39	39	39	23	78	78	44	44	0	120	120	68	30	0
August 2006	86	18	18	18	0	70	70	29	29	0	127	127	61	16	0
August 2007	82	0	0	0	0	61	61	18	18	0	135	135	56	7	0
August 2008	77	0	0	0	0	52	52	9	9	0	143	143	53	2	0
August 2009	72	0	0	0	0	43	43	3	3	0	152	152	51	0	0
August 2010	67	0	0	0	0	32	32	0	0	0	161	161	50	0	0
August 2011	61	0	0	0	0	21	20	0	0	0	171	171	48	0	0
August 2012	55	0	0	0	0	9	4	0	0	0	182	182	45	0	0
August 2013	48	0	0	0	0	0	0	0	0	0	191	180	42	0	0
August 2014	41	0	0	0	0	0	0	0	0	0	191	172	39	0	0
August 2015	34	0	0	0	0	0	0	0	0	0	191	164	35	0	0
August 2016	25	0	0	0	0	0	0	0	0	0	191	154	32	0	0
August 2017	16	0	0	0	0	0	0	0	0	0	191	143	28	0	0
August 2018	7	0	0	0	0	0	0	0	0	0	191	132	25	0	0
August 2019	0	0	0	0	0	0	0	0	0	0	191	121	22	0	0
August 2020	0	0	0	0	0	0	0	0	0	0	191	109	19	0	0
August 2021	0	0	0	0	0	0	0	0	0	0	191	98	16	0	0
August 2022	0	0	0	0	0	0	0	0	0	0	191	86	14	0	0
August 2023	0	0	0	0	0	0	0	0	0	0	191	75	11	0	0
August 2024	0	0	0	0	0	0	0	0	0	0	191	64	9	0	0
August 2025	0	0	0	0	0	0	0	0	0	0	191	54	7	0	0
August 2026	0	0	0	0	0	0	0	0	0	0	191	44	6	0	0
August 2027	0	0	0	0	0	0	0	0	0	0	191	34	4	0	0
August 2028	0	0	0	0	0	0	0	0	0	0	186	24	3	0	0
August 2029	0	0	0	0	0	0	0	0	0	0	145	15	2	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	101	6	1	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	52	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	10.0	2.5	2.5	2.5	2.2	6.0	5.9	3.0	3.0	1.7	28.1	19.6	9.7	2.4	0.9

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios, and in the case of the Group 5 Securities, the investor’s own projection of payment rates on the Underlying Certificates under a variety of scenarios, and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class KI to Prepayments Assumed Price 18.25%*

PSA Prepayment Assumption Rates				
150%	285%	333%	450%	600%
18.7%	5.3%	0.1%	(13.5)%	(32.3)%

Sensitivity of Class KP to Prepayments Assumed Price 85.75%

PSA Prepayment Assumption Rates			
150%	285%	450%	600%
2.8%	4.6%	6.9%	9.3%

SECURITY GROUP 2

Sensitivity of Class SA to Prepayments Assumed Price 11.5%*

LIBOR	PSA Prepayment Assumption Rates			
	200%	400%	600%	800%
0.84%	57.8%	40.1%	20.9%	(0.3)%
1.84%	47.4%	30.4%	11.9%	(8.4)%
5.84%	7.4%	(7.1)%	(22.7)%	(40.0)%
8.75% and above	**	**	**	**

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

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

SECURITY GROUP 3

**Sensitivity of Class AI to Prepayments
Assumed Price 12.25%***

PSA Prepayment Assumption Rates				
150%	292%	450%	469%	600%
36.0%	19.9%	2.1%	0.0%	(13.4)%

**Sensitivity of Class AP to Prepayments
Assumed Price 90.877%**

PSA Prepayment Assumption Rates			
150%	292%	450%	600%
2.1%	3.4%	4.5%	5.5%

**Sensitivity of Class BI to Prepayments
Assumed Price 18.25%***

PSA Prepayment Assumption Rates				
150%	292%	322%	450%	600%
18.9%	3.4%	0.0%	(14.1)%	(29.4)%

**Sensitivity of Class BP to Prepayments
Assumed Price 84.6276%**

PSA Prepayment Assumption Rates			
150%	292%	450%	600%
3.2%	5.2%	7.1%	8.7%

**Sensitivity of Class CI to Prepayments
Assumed Price 24.25%***

PSA Prepayment Assumption Rates				
150%	271%	292%	450%	600%
11.7%	0.1%	(2.1)%	(18.2)%	(32.8)%

* 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 CP to Prepayments
Assumed Price 78.37291%**

PSA Prepayment Assumption Rates			
150%	292%	450%	600%
4.1%	6.7%	9.3%	11.5%

**Sensitivity of Class DI to Prepayments
Assumed Price 27.25%***

PSA Prepayment Assumption Rates				
150%	289%	292%	450%	600%
14.8%	0.1%	(0.3)%	(18.0)%	(33.1)%

**Sensitivity of Class ID to Prepayments
Assumed Price 27.25%***

PSA Prepayment Assumption Rates				
150%	262%	292%	450%	600%
10.2%	0.0%	(2.9)%	(18.6)%	(33.1)%

**Sensitivity of Class TI to Prepayments
Assumed Price 9.25%***

PSA Prepayment Assumption Rates				
150%	292%	440%	450%	600%
45.0%	21.6%	0.1%	(1.2)%	(19.8)%

**Sensitivity of Class TP to Prepayments
Assumed Price 94.3125%**

PSA Prepayment Assumption Rates			
150%	292%	450%	600%
1.9%	2.9%	3.8%	4.5%

SECURITY GROUP 4

**Sensitivity of Class SB to Prepayments
Assumed Price 12.5%***

LIBOR	PSA Prepayment Assumption Rates			
	200%	400%	600%	800%
0.78%	50.4%	33.2%	14.5%	(6.1)%
1.78%	41.0%	24.3%	6.3%	(13.5)%
5.78%	3.7%	(10.5)%	(25.9)%	(42.9)%
8.75% and above	**	**	**	**

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

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

SECURITY GROUP 5

**Sensitivity of Class JI to Prepayments
Assumed Price 12.25%***

PSA Prepayment Assumption Rates				
250%	500%	603%	750%	1000%
27.9%	10.4%	0.0%	(15.3)%	(41.9)%

SECURITY GROUP 6

**Sensitivity of Class GI to Prepayments
Assumed Price 7.75%***

PSA Prepayment Assumption Rates				
100%	200%	250%	400%	577%
20.1%	20.1%	20.1%	18.2%	0.1%

**Sensitivity of Class IG to Prepayments
Assumed Price 15.25%***

PSA Prepayment Assumption Rates				
100%	200%	250%	400%	486%
23.8%	23.8%	23.8%	11.8%	0.0%

**Sensitivity of Class OI to Prepayments
Assumed Price 21.25%***

PSA Prepayment Assumption Rates				
100%	200%	250%	400%	452%
19.2%	19.2%	19.2%	5.8%	0.0%

**Sensitivity of Class PI to Prepayments
Assumed Price 11.25%***

PSA Prepayment Assumption Rates				
100%	200%	250%	400%	478%
18.4%	18.4%	18.4%	9.4%	0.0%

**Sensitivity of Class YI to Prepayments
Assumed Price 12.25%***

PSA Prepayment Assumption Rates				
100%	200%	250%	332%	400%
41.2%	19.6%	19.6%	0.1%	(19.8)%

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

The Class KZ and Z 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 two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and, the prepayment assumption described below and, in the case of the Floating Rate Classes, the constant LIBOR value 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 (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Security Group</u>	<u>PSA</u>
1	285%
2	400%
3	292%
4	400%
5	500%
6	200%

In the case of the Floating Rate Classes, the value of LIBOR to be used for these determinations is 1.84% in the case of the Group 2 Securities and 1.78% in the case of the Group 4 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

OID accruals on the Underlying Certificates will be computed using the 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, 2002, 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 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 (1) August 1, 2002 on the Fixed Rate Classes, and (2) August 16, 2002 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Group 1, 2, 3, 4 and 6 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 Hunton & Williams, 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 Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(5)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Security Group 1									
Combination 1(7)									
KA	\$ 50,000,000	KB	\$ 50,000,000	SEQ/AD	4.500%	FIX	38373VJF8	March 2027	N/A
		KC	50,000,000	SEQ/AD	5.000	FIX	38373VJG6	March 2027	N/A
		KD	50,000,000	SEQ/AD	5.250	FIX	38373VJH4	March 2027	N/A
		KE	50,000,000	SEQ/AD	5.500	FIX	38373VJJ0	March 2027	N/A
		KG	50,000,000	SEQ/AD	5.750	FIX	38373VJK7	March 2027	N/A
		KH	46,153,846	SEQ/AD	6.500	FIX	38373VJL5	March 2027	N/A
		KJ	37,500,000	SEQ/AD	8.000	FIX	38373VJM3	March 2027	N/A
		KP	50,000,000	SEQ/AD	0.000	PO	38373VJN1	March 2027	\$ 117,000
		KI	50,000,000	NTL(SEQ/AD)	6.000	FIX/IO	38373VJP6	March 2027	556,000
Security Group 3									
Combination 2									
L	\$ 94,600,000	A	\$ 278,300,000	SEQ	6.000%	FIX	38373VJQ4	March 2027	N/A
T	183,700,000								
Combination 3									
G	\$ 39,600,000	B	\$ 317,900,000	SEQ	6.000%	FIX	38373VJR2	September 2028	N/A
L	94,600,000								
T	183,700,000								
Combination 4									
G	\$ 39,600,000	C	\$ 361,130,000	SEQ	6.000%	FIX	38373VJS0	March 2030	N/A
H	43,230,000								
L	94,600,000								
T	183,700,000								
Combination 5									
G	\$ 39,600,000	D	\$ 266,508,000	SEQ	6.000%	FIX	38373VJT8	March 2030	N/A
H	43,230,000								
L	62,436,000								
T	121,242,000								

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)			
Combination 6												
G	\$ 39,600,000	K	\$ 82,830,000	SEQ	6.000%	FIX	38373VJU5	March 2030	N/A			
H	43,230,000											
Combination 7												
G	\$ 39,600,000	M	\$ 177,430,000	SEQ	6.000%	FIX	38373VJV3	March 2030	N/A			
H	43,230,000											
L	94,600,000											
Combination 8												
G	\$ 39,600,000	N	\$ 130,130,000	SEQ	6.000%	FIX	38373VJW1	March 2030	N/A			
H	43,230,000											
L	47,300,000											
Combination 9												
G	\$ 29,700,000	U	\$ 129,690,000	SEQ	6.000%	FIX	38373VJX9	March 2030	N/A			
H	43,230,000											
L	56,760,000											
Combination 10(7)												
A(6)	\$ 278,300,000	AB	\$ 278,300,000	SEQ	4.500%	FIX	38373VJY7	March 2027	N/A			
		AC	278,300,000	SEQ	5.000	FIX	38373VJZ4	March 2027	N/A			
		AD	278,300,000	SEQ	5.500	FIX	38373VKA7	March 2027	N/A			
		AE	278,300,000	SEQ	5.750	FIX	38373VKB5	March 2027	N/A			
		AG	208,725,000	SEQ	8.000	FIX	38373VKC3	March 2027	N/A			
		AP	278,300,000	SEQ	0.000	PO	38373VKD1	March 2027	\$ 111,000			
		AI	278,300,000	NTL(SEQ)	6.000	FIX/IO	38373VKE9	March 2027	834,000			
Combination 11(7)												
B(6)	\$ 317,900,000	BA	\$ 317,900,000	SEQ	4.500%	FIX	38373VKF6	September 2028	N/A			
		BC	317,900,000	SEQ	5.000	FIX	38373VKG4	September 2028	N/A			
		BD	317,900,000	SEQ	5.500	FIX	38373VKH2	September 2028	N/A			
		BE	317,900,000	SEQ	5.750	FIX	38373VKJ8	September 2028	N/A			
		BG	238,425,000	SEQ	8.000	FIX	38373VKK5	September 2028	N/A			
		BP	317,900,000	SEQ	0.000	PO	38373VKL3	September 2028	\$ 119,000			
		BI	317,900,000	NTL(SEQ)	6.000	FIX/IO	38373VKM1	September 2028	556,000			

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)		
	Principal Balance	Notional Balance										
Combination 12(7)												
C(6)	\$361,130,000		CA	\$361,130,000	SEQ	4.500%	FIX	38373VKN9	March 2030	N/A		
			CB	361,130,000	SEQ	5.000	FIX	38373VKP4	March 2030	N/A		
			CD	361,130,000	SEQ	5.500	FIX	38373VKQ2	March 2030	N/A		
			CE	361,130,000	SEQ	5.750	FIX	38373VKR0	March 2030	N/A		
			CG	270,847,500	SEQ	8.000	FIX	38373VKS8	March 2030	N/A		
			CP	361,130,000	SEQ	0.000	PO	38373VKT6	March 2030	\$ 129,000		
			CI	361,130,000	NTL(SEQ)	6.000	FIX/IO	38373VKU3	March 2030	417,000		
Combination 13(7)												
D(6)	\$266,508,000		DC	\$266,508,000	SEQ	5.000%	FIX	38373VKV1	March 2030	N/A		
			DE	266,508,000	SEQ	5.500	FIX	38373VKW9	March 2030	N/A		
			ID	44,418,000	NTL(SEQ)	6.000	FIX/IO	38373VKX7	March 2030	\$ 371,000		
Combination 14(7)												
L	\$ 94,600,000		DA	\$ 94,600,000	SEQ	5.500%	FIX	38373VKY5	March 2027	N/A		
			DB	94,600,000	SEQ	5.000	FIX	38373VKZ2	March 2027	N/A		
			DI	15,766,666	NTL(SEQ)	6.000	FIX/IO	38373VLA6	March 2027	\$ 371,000		
Combination 15(7)												
T	\$183,700,000		AK	\$183,700,000	SEQ	4.125%	FIX	38373VLB4	September 2022	N/A		
			TB	183,700,000	SEQ	4.500	FIX	38373VLC2	September 2022	N/A		
			TC	183,700,000	SEQ	5.000	FIX	38373VLD0	September 2022	N/A		
			TD	183,700,000	SEQ	5.500	FIX	38373VLE8	September 2022	N/A		
			TE	183,700,000	SEQ	5.750	FIX	38373VLF5	September 2022	N/A		
			TG	137,775,000	SEQ	8.000	FIX	38373VLG3	September 2022	N/A		
			TH	183,700,000	SEQ	4.000	FIX	38373VLH1	September 2022	N/A		
			TK	183,700,000	SEQ	4.250	FIX	38373VLJ7	September 2022	N/A		
			TP	183,700,000	SEQ	0.000	PO	38373VLK4	September 2022	\$ 107,000		
			TI	183,700,000	NTL(SEQ)	6.000	FIX/IO	38373VLL2	September 2022	1,112,000		
Security Group 6												
Combination 16(7)												
PA	\$153,140,000		GA	\$153,140,000	PAC I	4.000%	FIX	38373VLM0	March 2024	N/A		
			GB	153,140,000	PAC I	4.250	FIX	38373VLN8	March 2024	N/A		
			GC	153,140,000	PAC I	4.500	FIX	38373VLP3	March 2024	N/A		
			GD	153,140,000	PAC I	4.750	FIX	38373VLQ1	March 2024	N/A		
			GI	25,523,333	NTL (PAC I)	6.000	FIX/IO	38373VLR9	March 2024	\$1,334,000		

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)
Combination 17(7)									
PB	\$ 95,160,000	GE	\$ 95,160,000	PAC I	4.000%	FIX	38373VLS7	July 2026	N/A
		GH	95,160,000	PAC I	4.250	FIX	38373VLT5	July 2026	N/A
		GJ	95,160,000	PAC I	4.500	FIX	38373VLU2	July 2026	N/A
		GK	95,160,000	PAC I	4.750	FIX	38373VLV0	July 2026	N/A
		IG	15,860,000	NTL(PAC I)	6.000	FIX/IO	38373VLW8	July 2026	\$ 667,000
Combination 18(7)									
PC	\$ 92,560,000	GL	\$ 92,560,000	PAC I	4.500%	FIX	38373VLX6	June 2028	N/A
		GM	92,560,000	PAC I	5.000	FIX	38373VLY4	June 2028	N/A
		GN	92,560,000	PAC I	5.250	FIX	38373VLZ1	June 2028	N/A
		GO	92,560,000	PAC I	5.500	FIX	38373VMA5	June 2028	N/A
		OI	23,140,000	NTL(PAC I)	6.000	FIX/IO	38373VMB3	June 2028	\$ 477,000
Combination 19(7)									
YA	\$ 117,702,000	YD	\$ 117,702,000	PAC II/AD	4.500%	FIX	38373VMC1	August 2032	N/A
		YE	117,702,000	PAC II/AD	5.000	FIX	38373VMD9	August 2032	N/A
		YG	117,702,000	PAC II/AD	5.250	FIX	38373VME7	August 2032	N/A
		YH	117,702,000	PAC II/AD	5.500	FIX	38373VMF4	August 2032	N/A
		YJ	117,702,000	PAC II/AD	5.750	FIX	38373VMG2	August 2032	N/A
		YI	29,425,500	NTL(PAC II/AD)	6.000	FIX/IO	38373VMH0	August 2032	\$ 834,000

(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) MX Class.

(7) In the case of Combinations 1, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 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 PA, PB, PC, PD, PE and PG (in the aggregate)</u>	<u>Class YA</u>
Initial Balance	\$596,440,000.00	\$117,702,000.00
September 2002	593,791,432.13	116,570,526.62
October 2002	591,002,236.92	115,358,227.40
November 2002	588,073,534.62	114,066,493.66
December 2002	585,006,517.91	112,696,825.80
January 2003	581,802,451.05	111,250,831.51
February 2003	578,462,669.12	109,730,223.64
March 2003	574,988,577.15	108,136,817.93
April 2003	571,381,649.10	106,472,530.61
May 2003	567,643,426.95	104,739,375.65
June 2003	563,775,519.58	102,939,462.03
July 2003	559,779,601.65	101,074,990.74
August 2003	555,657,412.44	99,148,251.64
September 2003	551,410,754.57	97,161,620.09
October 2003	547,041,492.74	95,117,553.52
November 2003	542,551,552.37	93,018,587.79
December 2003	537,942,918.24	90,867,333.41
January 2004	533,217,632.92	88,666,471.71
February 2004	528,377,795.37	86,418,750.70
March 2004	523,562,441.92	84,208,083.73
April 2004	518,771,446.44	82,034,075.53
May 2004	514,004,683.45	79,896,334.54
June 2004	509,262,028.11	77,794,472.99
July 2004	504,543,356.25	75,728,106.64
August 2004	499,848,544.31	73,696,854.97
September 2004	495,177,469.38	71,700,341.08
October 2004	490,530,009.19	69,738,191.56
November 2004	485,906,042.08	67,810,036.61
December 2004	481,305,447.01	65,915,509.89
January 2005	476,728,103.59	64,054,248.60
February 2005	472,173,892.01	62,225,893.34
March 2005	467,642,693.13	60,430,088.08
April 2005	463,134,388.37	58,666,480.26
May 2005	458,648,859.79	56,934,720.62
June 2005	454,185,990.05	55,234,463.26
July 2005	449,745,662.42	53,565,365.52
August 2005	445,327,760.75	51,927,088.02
September 2005	440,932,169.52	50,319,294.61
October 2005	436,558,773.77	48,741,652.39
November 2005	432,207,459.14	47,193,831.59

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD, PE and PG (in the aggregate)</u>	<u>Class YA</u>
December 2005	\$427,878,111.88	\$ 45,675,505.62
January 2006	423,570,618.80	44,186,350.96
February 2006	419,284,867.27	42,726,047.23
March 2006	415,020,745.31	41,294,277.10
April 2006	410,778,141.46	39,890,726.25
May 2006	406,556,944.85	38,515,083.41
June 2006	402,357,045.17	37,167,040.25
July 2006	398,178,332.71	35,846,291.39
August 2006	394,020,698.27	34,552,534.43
September 2006	389,884,033.27	33,285,469.83
October 2006	385,768,229.63	32,044,800.94
November 2006	381,673,179.86	30,830,233.98
December 2006	377,598,777.04	29,641,477.92
January 2007	373,544,914.76	28,478,244.60
February 2007	369,511,487.18	27,340,248.62
March 2007	365,498,389.00	26,227,207.32
April 2007	361,505,515.46	25,138,840.71
May 2007	357,532,762.34	24,074,871.60
June 2007	353,580,025.97	23,035,025.39
July 2007	349,647,203.18	22,019,030.18
August 2007	345,734,191.35	21,026,616.68
September 2007	341,840,888.38	20,057,518.21
October 2007	337,967,192.71	19,111,470.64
November 2007	334,113,003.30	18,188,212.38
December 2007	330,278,219.62	17,287,484.45
January 2008	326,462,741.64	16,409,030.33
February 2008	322,666,469.89	15,552,595.99
March 2008	318,889,305.38	14,717,929.85
April 2008	315,131,149.63	13,904,782.79
May 2008	311,391,904.67	13,112,908.12
June 2008	307,671,473.04	12,342,061.50
July 2008	303,969,757.78	11,592,001.02
August 2008	300,286,662.42	10,862,487.12
September 2008	296,622,090.99	10,153,282.52
October 2008	292,975,947.99	9,464,152.31
November 2008	289,348,138.48	8,794,863.82
December 2008	285,738,567.95	8,145,186.71
January 2009	282,147,142.37	7,514,892.84
February 2009	278,573,768.23	6,903,756.31
March 2009	275,018,352.47	6,311,553.46
April 2009	271,480,802.53	5,738,062.77
May 2009	267,961,026.32	5,183,064.90
June 2009	264,458,932.24	4,646,342.66
July 2009	260,974,429.12	4,127,681.04

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD, PE and PG (in the aggregate)</u>	<u>Class YA</u>
August 2009	\$257,507,426.28	\$ 3,626,867.06
September 2009	254,057,833.51	3,143,689.90
October 2009	250,625,561.08	2,678,780.75
November 2009	247,210,519.69	2,252,472.66
December 2009	243,812,620.51	1,864,076.60
January 2010	240,431,775.17	1,512,913.79
February 2010	237,067,895.74	1,198,315.51
March 2010	233,720,894.78	919,622.96
April 2010	230,390,685.28	676,187.17
May 2010	227,077,180.64	467,368.80
June 2010	223,780,294.76	292,538.01
July 2010	220,499,941.95	151,074.43
August 2010	217,236,036.97	42,366.87
September 2010	213,988,495.03	0.00
October 2010	210,757,231.78	0.00
November 2010	207,542,163.24	0.00
December 2010	204,359,591.46	0.00
January 2011	201,222,882.41	0.00
February 2011	198,131,395.18	0.00
March 2011	195,084,497.63	0.00
April 2011	192,081,566.38	0.00
May 2011	189,121,986.53	0.00
June 2011	186,205,151.70	0.00
July 2011	183,330,463.81	0.00
August 2011	180,497,333.04	0.00
September 2011	177,705,177.68	0.00
October 2011	174,953,424.00	0.00
November 2011	172,241,506.16	0.00
December 2011	169,568,866.17	0.00
January 2012	166,934,953.64	0.00
February 2012	164,339,225.80	0.00
March 2012	161,781,147.35	0.00
April 2012	159,260,190.34	0.00
May 2012	156,775,834.12	0.00
June 2012	154,327,565.21	0.00
July 2012	151,914,877.19	0.00
August 2012	149,537,270.61	0.00
September 2012	147,194,252.89	0.00
October 2012	144,885,338.31	0.00
November 2012	142,610,047.76	0.00
December 2012	140,367,908.77	0.00
January 2013	138,158,455.40	0.00
February 2013	135,981,228.11	0.00
March 2013	133,835,773.71	0.00

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD, PE and PG (in the aggregate)</u>	<u>Class YA</u>
April 2013	\$131,721,645.22	\$ 0.00
May 2013	129,638,401.91	0.00
June 2013.....	127,585,609.06	0.00
July 2013	125,562,838.00	0.00
August 2013	123,569,665.93	0.00
September 2013	121,605,675.93	0.00
October 2013	119,670,456.78	0.00
November 2013	117,763,602.97	0.00
December 2013	115,884,714.61	0.00
January 2014	114,033,397.32	0.00
February 2014.....	112,209,262.15	0.00
March 2014	110,411,925.55	0.00
April 2014	108,641,009.23	0.00
May 2014	106,896,140.18	0.00
June 2014.....	105,176,950.50	0.00
July 2014	103,483,077.44	0.00
August 2014	101,814,163.18	0.00
September 2014	100,169,854.90	0.00
October 2014	98,549,804.68	0.00
November 2014	96,953,669.36	0.00
December 2014	95,381,110.55	0.00
January 2015	93,831,794.58	0.00
February 2015.....	92,305,392.35	0.00
March 2015	90,801,579.34	0.00
April 2015	89,320,035.51	0.00
May 2015	87,860,445.24	0.00
June 2015.....	86,422,497.33	0.00
July 2015	85,005,884.86	0.00
August 2015	83,610,305.14	0.00
September 2015	82,235,459.72	0.00
October 2015	80,881,054.28	0.00
November 2015	79,546,798.53	0.00
December 2015	78,232,406.28	0.00
January 2016	76,937,595.25	0.00
February 2016.....	75,662,087.10	0.00
March 2016	74,405,607.35	0.00
April 2016	73,167,885.34	0.00
May 2016	71,948,654.13	0.00
June 2016.....	70,747,650.51	0.00
July 2016	69,564,614.94	0.00
August 2016	68,399,291.45	0.00
September 2016	67,251,427.67	0.00
October 2016	66,120,774.69	0.00
November 2016	65,007,087.08	0.00

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD, PE and PG (in the aggregate)</u>	<u>Class YA</u>
December 2016	\$ 63,910,122.82	\$ 0.00
January 2017	62,829,643.27	0.00
February 2017	61,765,413.06	0.00
March 2017	60,717,200.13	0.00
April 2017	59,684,775.64	0.00
May 2017	58,667,913.95	0.00
June 2017	57,666,392.55	0.00
July 2017	56,679,992.02	0.00
August 2017	55,708,495.99	0.00
September 2017	54,751,691.10	0.00
October 2017	53,809,366.96	0.00
November 2017	52,881,316.15	0.00
December 2017	51,967,334.09	0.00
January 2018	51,067,219.06	0.00
February 2018	50,180,772.17	0.00
March 2018	49,307,797.32	0.00
April 2018	48,448,101.08	0.00
May 2018	47,601,492.77	0.00
June 2018	46,767,784.36	0.00
July 2018	45,946,790.45	0.00
August 2018	45,138,328.20	0.00
September 2018	44,342,217.35	0.00
October 2018	43,558,280.14	0.00
November 2018	42,786,341.31	0.00
December 2018	42,026,228.01	0.00
January 2019	41,277,769.86	0.00
February 2019	40,540,798.82	0.00
March 2019	39,815,149.19	0.00
April 2019	39,100,657.65	0.00
May 2019	38,397,163.09	0.00
June 2019	37,704,506.71	0.00
July 2019	37,022,531.88	0.00
August 2019	36,351,084.22	0.00
September 2019	35,690,011.45	0.00
October 2019	35,039,163.46	0.00
November 2019	34,398,392.26	0.00
December 2019	33,767,551.90	0.00
January 2020	33,146,498.45	0.00
February 2020	32,535,090.07	0.00
March 2020	31,933,186.84	0.00
April 2020	31,340,650.85	0.00
May 2020	30,757,346.07	0.00
June 2020	30,183,138.47	0.00
July 2020	29,617,895.79	0.00

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD, PE and PG (in the aggregate)</u>	<u>Class YA</u>
August 2020	\$ 29,061,487.70	\$ 0.00
September 2020	28,513,785.69	0.00
October 2020	27,974,663.03	0.00
November 2020	27,443,994.81	0.00
December 2020	26,921,657.83	0.00
January 2021	26,407,530.63	0.00
February 2021	25,901,493.49	0.00
March 2021	25,403,428.36	0.00
April 2021	24,913,218.82	0.00
May 2021	24,430,750.14	0.00
June 2021	23,955,909.15	0.00
July 2021	23,488,584.31	0.00
August 2021	23,028,665.63	0.00
September 2021	22,576,044.71	0.00
October 2021	22,130,614.64	0.00
November 2021	21,692,270.00	0.00
December 2021	21,260,906.89	0.00
January 2022	20,836,422.85	0.00
February 2022	20,418,716.92	0.00
March 2022	20,007,689.49	0.00
April 2022	19,603,242.41	0.00
May 2022	19,205,278.90	0.00
June 2022	18,813,703.53	0.00
July 2022	18,428,422.25	0.00
August 2022	18,049,342.30	0.00
September 2022	17,676,372.27	0.00
October 2022	17,309,422.03	0.00
November 2022	16,948,402.69	0.00
December 2022	16,593,226.68	0.00
January 2023	16,243,807.61	0.00
February 2023	15,900,060.36	0.00
March 2023	15,561,900.98	0.00
April 2023	15,229,246.73	0.00
May 2023	14,902,016.06	0.00
June 2023	14,580,128.55	0.00
July 2023	14,263,504.89	0.00
August 2023	13,952,066.96	0.00
September 2023	13,645,737.72	0.00
October 2023	13,344,441.19	0.00
November 2023	13,048,102.52	0.00
December 2023	12,756,647.93	0.00
January 2024	12,470,004.61	0.00
February 2024	12,188,100.89	0.00
March 2024	11,910,866.03	0.00

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD, PE and PG (in the aggregate)</u>	<u>Class YA</u>
April 2024	\$ 11,638,230.34	\$ 0.00
May 2024	11,370,125.13	0.00
June 2024.....	11,106,482.66	0.00
July 2024	10,847,236.14	0.00
August 2024	10,592,319.79	0.00
September 2024	10,341,668.74	0.00
October 2024	10,095,219.03	0.00
November 2024	9,852,907.61	0.00
December 2024	9,614,672.37	0.00
January 2025	9,380,452.02	0.00
February 2025	9,150,186.19	0.00
March 2025	8,923,815.39	0.00
April 2025	8,701,280.95	0.00
May 2025	8,482,525.04	0.00
June 2025.....	8,267,490.63	0.00
July 2025	8,056,121.58	0.00
August 2025	7,848,362.47	0.00
September 2025	7,644,158.76	0.00
October 2025	7,443,456.59	0.00
November 2025	7,246,202.96	0.00
December 2025	7,052,345.59	0.00
January 2026	6,861,832.95	0.00
February 2026.....	6,674,614.26	0.00
March 2026	6,490,639.43	0.00
April 2026	6,309,859.17	0.00
May 2026	6,132,224.80	0.00
June 2026.....	5,957,688.41	0.00
July 2026	5,786,202.76	0.00
August 2026	5,617,721.30	0.00
September 2026	5,452,198.13	0.00
October 2026	5,289,587.99	0.00
November 2026	5,129,846.31	0.00
December 2026	4,972,929.16	0.00
January 2027	4,818,793.23	0.00
February 2027.....	4,667,395.82	0.00
March 2027	4,518,694.88	0.00
April 2027	4,372,648.96	0.00
May 2027	4,229,217.17	0.00
June 2027.....	4,088,359.26	0.00
July 2027	3,950,035.52	0.00
August 2027	3,814,206.84	0.00
September 2027	3,680,834.69	0.00
October 2027	3,549,881.06	0.00
November 2027	3,421,308.51	0.00

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD, PE and PG (in the aggregate)</u>	<u>Class YA</u>
December 2027	\$ 3,295,080.15	\$ 0.00
January 2028	3,171,159.60	0.00
February 2028	3,049,511.01	0.00
March 2028	2,930,099.09	0.00
April 2028	2,812,889.01	0.00
May 2028	2,697,846.48	0.00
June 2028	2,584,937.71	0.00
July 2028	2,474,129.37	0.00
August 2028	2,365,388.64	0.00
September 2028	2,258,683.15	0.00
October 2028	2,153,981.05	0.00
November 2028	2,051,250.92	0.00
December 2028	1,950,461.79	0.00
January 2029	1,851,583.16	0.00
February 2029	1,754,584.99	0.00
March 2029	1,659,437.62	0.00
April 2029	1,566,111.90	0.00
May 2029	1,474,579.03	0.00
June 2029	1,384,810.70	0.00
July 2029	1,296,778.96	0.00
August 2029	1,210,456.31	0.00
September 2029	1,125,815.60	0.00
October 2029	1,042,830.13	0.00
November 2029	961,473.58	0.00
December 2029	881,720.01	0.00
January 2030	803,543.83	0.00
February 2030	726,919.88	0.00
March 2030	651,823.35	0.00
April 2030	578,229.78	0.00
May 2030	506,115.06	0.00
June 2030	435,455.49	0.00
July 2030	366,227.63	0.00
August 2030	298,408.47	0.00
September 2030	231,975.33	0.00
October 2030	166,905.80	0.00
November 2030	103,177.85	0.00
December 2030	40,769.79	0.00
January 2031 and thereafter	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 Notional Balance of Class	Underlying Certificate Factor(2)	Notional 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
5	Ginnie Mae	2001-22	AI	5/30/2001	38573RCG2	6.5%	FIX/IO	June 2027	NTL(SEQ)	\$507,570,000	0.70911600	\$5,522,923	1.5344606655%	7.284%	336	16	II
5	Ginnie Mae	2001-39	AI	8/30/2001	38573R TK 5	6.5	FIX/IO	December 2027	NTL(SEQ)	3,112,067	0.72879666	756,022	33.3333440443	7.281	337	16	II
5	Ginnie Mae	2002-13	PI	2/28/2002	38573T 4R 3	6.5	FIX/IO	June 2025	NTL(PAC)	6,100,000	1.00000000	6,100,000	100	7.256	347	10	II
5	Ginnie Mae	2002-18	IP	3/28/2002	38573WEY0	6.5	FIX/IO	October 2027	NTL(PAC)	38,500,000	1.00000000	769,231	1.9980025974	7.267	348	9	II
5	Ginnie Mae	2002-51	IA	7/30/2002	38573X2M7	6.5	FIX/IO	May 2028	NTL(OPAC)	30,292,307	1.00000000	1,330,769	4.3930922792	7.275	342	12	II
5	Ginnie Mae	2002-51	PI	7/30/2002	38573XW93	6.5	FIX/IO	May 2028	NTL(OPAC)	5,369,230	1.00000000	5,369,230	100	7.275	342	12	II
5	Ginnie Mae	2002-51	VI	7/30/2002	38573X2R 6	6.5	FIX/IO	August 2011	SC/NTL(SEQ)	3,876,923	0.99322916	2,567,115	66.6666580688	(3)	(3)	(3)	II

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

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

(3) Ginnie Mae 2002-51 Class VI is backed by Mortgage Loans underlying Ginnie Mae 2002-51 and Ginnie Mae 2002-27 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 2002-27	7.288%	337	15
Ginnie Mae 2002-51	7.275	342	12

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

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

\$1,661,277,124

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-22**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

The date of this Offering Circular Supplement is May 23, 2001.

Ginnie Mae REMIC Trust 2001-22

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
A(1)	\$507,570,000	6.50%	SEQ	FIX	June 2027	38373RAA7
B(1)	32,170,000	6.50	SEQ	FIX	February 2028	38373RAB5
BA(1)	35,650,000	6.50	SEQ	FIX	October 2028	38373RAC3
BC(1)	10,000,000	6.50	SEQ	FIX	January 2029	38373RAD1
VA	39,610,000	6.50	SEQ/AD	FIX	June 2010	38373RAE9
VB	50,000,000	6.50	SEQ/AD	FIX	April 2017	38373RAF6
ZA	50,000,000	6.50	SEQ	FIX/Z	May 2031	38373RAG4
Security Group 2						
FA	49,093,267	(5)	PT	FLT	May 2031	38373RAM1
FJ	19,250,734	(5)	PT	FLT	May 2031	38373RAK5
SA	56,395,139	(5)	NTL(PT)	INV/IO	May 2031	38373RAN9
SJ	11,948,862	(5)	NTL(PT)	INV/IO	May 2031	38373RAP4
VI	68,344,001	0.354265	NTL	FIX/IO	June 2001	38373RAQ2
Security Group 3						
DA	5,335,500	6.50	SC/SEQ	FIX	May 2026	38373RAR0
DB	5,335,500	6.50	SC/SEQ	FIX	May 2026	38373RAS8
DC	5,335,500	6.50	SC/SEQ	FIX	May 2026	38373RAT6
DE	5,335,500	6.50	SC/SEQ	FIX	May 2026	38373RAU3
Security Group 4						
K(1)	120,865,427	6.50	SC/PT	FIX	May 2026	38373RFY0
Security Group 5						
GA	2,300,000	6.50	SEQ	FIX	January 2013	38373RAV1
GB	2,800,000	6.50	SEQ	FIX	December 2019	38373RAW9
GC	2,700,000	6.50	SEQ	FIX	March 2024	38373RAX7
GD	1,100,000	6.50	SEQ	FIX	August 2025	38373RAY5
GE	1,800,000	6.50	SEQ	FIX	August 2027	38373RAZ2
GF	1,400,000	6.50	SEQ	FIX	December 2028	38373RBA6
GH	2,900,000	6.50	SEQ	FIX	May 2031	38373RBB4
Security Group 6						
EA(1)	21,911,765	0.00	PT	PO	May 2031	38373RBC2
FD	65,000,000	(5)	PT	FLT	May 2031	38373RBD0
FG	350,588,235	(5)	PT	FLT	May 2031	38373RBE8
SD	415,588,235	(5)	NTL(PT)	INV/IO	May 2031	38373RBF5
SE(1)	350,588,235	(5)	NTL(PT)	INV/IO	May 2031	38373RBG3
Security Group 7						
EL(1)	10,176,471	0.00	PT	PO	May 2031	38373RBH1
FK	162,823,529	(5)	PT	FLT	May 2031	38373RBJ7
SK(1)	162,823,529	(5)	NTL(PT)	INV/IO	May 2031	38373RBK4
Security Group 8						
PF	23,183,333	(5)	SC/PT	FLT	March 2031	38373RBL2
PG(1)	6,134,667	(5)	SC/PT	INV	March 2031	38373RBM0
PT(1)	2,782,000	(5)	SC/PT	INV	March 2031	38373RBN8
Security Group 9						
FM	64,118,302	(5)	PT	FLT	May 2031	38373RBP3
SM	54,099,817	(5)	NTL(PT)	INV/IO	May 2031	38373RBQ1
SO	4,007,394	(5)	PT	INV	May 2031	38373RBR9
Residual						
RR	0	0.00	NPR	NPR	May 2031	38373RDM8

(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 other than the Class VI 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: May 30, 2001

Distribution Dates: The Distribution Dates for each Security Group are as follows:

<u>Security Groups</u>	<u>Distribution Date</u>
Group 2, Group 6 and Group 7 Securities	The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2001
Group 1, Group 5 and Group 9 Securities	The 20th day of each month or, if the 19th day or 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in June 2001
Group 3, Group 4 and Group 8 Securities	The first Business Day following the related Underlying REMIC Distribution Date, ¹ commencing in June 2001.

¹ For Group 3 and Group 8 Securities, the “Underlying REMIC Distribution Date” is the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter. For the Group 4 Securities, the “Underlying REMIC Distribution Date” is the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae I	8.5%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	6.5%	30
6	Ginnie Mae I	8.0%	30
7	Ginnie Mae I	8.0%	30
8	Underlying Certificates	(1)	(1)
9	Ginnie Mae II	8.0%	30

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

Security Groups: This series of Securities consists of multiple Security Groups, as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on

each Security Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 6, 7 and 9 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets²			
<u>\$725,000,000</u>	349	3	7.317%
Group 2 Trust Assets			
Subgroup 2A			
\$ 11,948,862	180	172	9.000%
Subgroup 2B			
7,301,872	237	111	9.000%
Subgroup 2C			
<u>49,093,267</u>	237	111	9.000%
<u>\$ 68,344,001</u>			
Group 5 Trust Assets			
<u>\$ 15,000,000</u>	356	2	7.287%
Group 6 Trust Assets			
<u>\$437,500,000</u>	296	52	8.500%
Group 7 Trust Assets			
<u>\$173,000,000</u>	301	55	8.500%
Group 9 Trust Assets			
<u>\$ 68,125,696</u>	298	56	8.674%

¹ As of May 1, 2001.

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

³ The Mortgage Loans underlying the Group 1, Group 5 and Group 9 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, 5 and 9 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 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.35%	4.5000%	0.35%	8.500000%	0	0.00%
FD	LIBOR + 0.50%	4.9300	0.50	8.000000	0	0.00
FG	LIBOR + 0.35%	4.7800	0.35	8.500000	0	0.00
FJ	LIBOR + 0.35%	4.5000	0.35	8.500000	0	0.00
FK	LIBOR + 0.35%	4.4750	0.35	8.500000	0	0.00
FM	LIBOR + 0.35%	4.4300	0.35	8.500000	0	0.00
PF	LIBOR + 0.92%	5.0700	0.92	9.000000	0	0.00
PG	26.453486% - (LIBOR × 3.77907)	10.7703	0.00	26.453486	0	7.00
PS	21.007998% - (LIBOR × 2.6)	10.2180	0.00	21.007998	0	8.08
PT	67.333333% - (LIBOR × 8.333333)	9.0000	0.00	9.000000	0	8.08
SA	8.15% - LIBOR	3.6300	0.00	8.150000	0	8.15
SD	7.50% - LIBOR	3.0700	0.00	7.500000	0	7.50
SE	8.15% - LIBOR	0.6500	0.00	0.650000	0	8.15
SG	20.375% - (LIBOR × 2.5)	10.0625	0.00	20.375000	0	8.15
SH	101.875% - (LIBOR × 12.5)	8.1250	0.00	8.125000	0	8.15
SI	114.1% - (LIBOR × 14)	9.1000	0.00	9.100000	0	8.15
SJ	8.15% - LIBOR	3.7200	0.00	8.150000	0	8.15
SK	8.15% - LIBOR	4.0250	0.00	8.150000	0	8.15
SM	8.15% - LIBOR	4.0700	0.00	8.150000	0	8.15
SO	20.375% - (LIBOR × 2.5)	10.1750	0.00	20.375000	0	8.15
ST	130.4% - (LIBOR × 16)	10.4000	0.00	10.400000	0	8.15

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

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

SECURITY GROUP 1

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

- | | | |
|---------------------------------------|---|---|
| Accretion Directed and Accrual | { | <ul style="list-style-type: none"> • The ZA Accrual Amount sequentially, to VA, VB and ZA, in that order, until retired |
| Sequential | { | <ul style="list-style-type: none"> • The Group 1 Adjusted Principal Distribution Amount sequentially, to A, B, BA, BC, VA, VB and ZA, in that order, until retired |

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated as follows:

- Pass-Through** {
 - The Group 2 Principal Distribution Amount attributable to the Subgroup 2C Trust Assets to FA, until retired
 - The Group 2 Principal Distribution Amount attributable to the Subgroup 2A and Subgroup 2B Trust Assets to FJ, until retired

SECURITY GROUP 3

- Structured Collateral/Sequential** { The Group 3 Principal Distribution Amount will be allocated sequentially to DA, DB, DC and DE, in that order, until retired

SECURITY GROUP 4

- Structured Collateral/Pass-Through** { The Group 4 Principal Distribution Amount will be allocated to K, until retired

SECURITY GROUP 5

- Sequential** { The Group 5 Principal Distribution Amount will be allocated sequentially to GA, GB, GC, GD, GE, GF and GH, in that order, until retired

SECURITY GROUP 6

- Pass-Through** { The Group 6 Principal Distribution Amount will be allocated concurrently to EA, FD and FG, pro rata, until retired

SECURITY GROUP 7

- Pass-Through** { The Group 7 Principal Distribution Amount will be allocated concurrently to EL and FK, pro rata, until retired

SECURITY GROUP 8

- Structured Collateral/Pass-Through** { The Group 8 Principal Distribution Amount will be allocated concurrently to PF, PG and PT, pro rata, until retired

SECURITY GROUP 9

- Pass-Through** { The Group 9 Principal Distribution Amount will be allocated concurrently to FM and SO, pro rata, 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 ZA Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$507,570,000	100% of A (SEQ Class)
BI	77,820,000	100% of B, BA and BC (in the aggregate) (SEQ Classes)
HI	112,232,182	92.8571428571% of K (SC/PT Class)
SA	56,395,139	100% of the Subgroup 2B and 2C Trust Assets
SD	415,588,235	100% of FD and FG (in the aggregate) (PT Classes)
SE	350,588,235	100% of FG (PT Class)
SJ	11,948,862	100% of the Subgroup 2A Trust Assets
SK	162,823,529	100% of FK (PT Class)
SM	54,099,817	84.3749995126% of FM (PT Class)
VI	68,344,001	*

* Subsequent to the first Distribution Date, the Notional Balance of Class VI shall be zero.

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

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

Available Combinations

REMIC Securities			MX Securities								
Class	Original Class Principal Balance or Class Notional Balance		Related MX Class(1)	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		Principal Balance	Notional Balance						
Security Group 1											
Combination 1											
A	\$507,570,000		C	\$539,740,000	SEQ	6.500%	FIX	38373RBS7		February 2028	N/A
B	32,170,000										
Combination 2											
A	\$507,570,000		CA	\$575,390,000	SEQ	6.500%	FIX	38373RBT5		October 2028	N/A
B	32,170,000										
BA	35,650,000										
Combination 3											
A	\$507,570,000		CB	\$585,390,000	SEQ	6.500%	FIX	38373RBU2		January 2029	N/A
B	32,170,000										
BA	35,650,000										
BC	10,000,000										
Combination 4											
B	\$ 32,170,000		CD	\$ 67,820,000	SEQ	6.500%	FIX	38373RBV0		October 2028	N/A
BA	35,650,000										
Combination 5											
B	\$ 32,170,000		CE	\$ 77,820,000	SEQ	6.500%	FIX	38373RBW8		January 2029	N/A
BA	35,650,000										
BC	10,000,000										
Combination 6											
A	\$507,570,000		AB	\$507,570,000	SEQ	5.750%	FIX	38373RBX6		June 2027	N/A
			AC	507,570,000	SEQ	6.000	FIX	38373RBY4		June 2027	N/A
			AD	507,570,000	SEQ	6.125	FIX	38373RBZ1		June 2027	N/A
			AE	507,570,000	SEQ	6.250	FIX	38373RCA5		June 2027	N/A
			AF	507,570,000	SEQ	6.375	FIX	38373RCB3		June 2027	N/A
			AG	439,894,000	SEQ	7.500	FIX	38373RCC1		June 2027	N/A
			AH	412,400,625	SEQ	8.000	FIX	38373RCD9		June 2027	N/A
			AJ	388,141,764	SEQ	8.500	FIX	38373RCE7		June 2027	N/A
			AK	366,578,333	SEQ	9.000	FIX	38373RCF4		June 2027	N/A
			AI	507,570,000	NTL(SEQ)	6.500	FIX/IO	38373RCG2		June 2027	\$417,000
			AP	507,570,000	SEQ	0.000	PO	38373RCH0		June 2027	\$131,000

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class(1)	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)
	Original Class Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance						
Combination 7											
CE(7)	\$ 77,820,000		BD	\$ 77,820,000	SEQ	5.750%	FIX	38373 R C J 6	January 2029	N/A	
			BE	77,820,000	SEQ	6.000	FIX	38373 R C K 3	January 2029	N/A	
			BF	77,820,000	SEQ	6.125	FIX	38373 R C L 1	January 2029	N/A	
			BG	77,820,000	SEQ	6.250	FIX	38373 R C M 9	January 2029	N/A	
			BH	77,820,000	SEQ	6.375	FIX	38373 R C N 7	January 2029	N/A	
			BJ	67,444,000	SEQ	7.500	FIX	38373 R C P 2	January 2029	N/A	
			BK	63,228,750	SEQ	8.000	FIX	38373 R C Q 0	January 2029	N/A	
			BL	59,509,411	SEQ	8.500	FIX	38373 R C R 8	January 2029	N/A	
			BM	56,203,333	SEQ	9.000	FIX	38373 R C S 6	January 2029	N/A	
			BI	77,820,000	NTL(SEQ)	6.500	FIX/IO	38373 R C T 4	January 2029	\$233,000	
			BP	77,820,000	SEQ	0.000	PO	38373 R C U 1	January 2029	\$180,000	
Security Group 4											
Combination 8											
K	\$120,865,427		HA	\$120,865,427	SC/PT	5.750%	FIX	38373 R C V 9	May 2026	N/A	
			HB	120,865,427	SC/PT	5.875	FIX	38373 R C W 7	May 2026	N/A	
			H	120,865,427	SC/PT	6.000	FIX	38373 R C X 5	May 2026	N/A	
			HC	120,865,427	SC/PT	6.125	FIX	38373 R C Y 3	May 2026	N/A	
			HD	120,865,427	SC/PT	6.250	FIX	38373 R C Z 0	May 2026	N/A	
			HE	120,865,427	SC/PT	6.375	FIX	38373 R D A 4	May 2026	N/A	
			HF	98,203,159	SC/PT	8.000	FIX	38373 R D B 2	May 2026	N/A	
			HG	92,426,503	SC/PT	8.500	FIX	38373 R D C 0	May 2026	N/A	
			HJ	87,291,697	SC/PT	9.000	FIX	38373 R D D 8	May 2026	N/A	
			HI	112,232,182	NTL(SC/PT)	7.000	FIX/IO	38373 R D E 6	May 2026	\$602,000	
			HIP	120,865,427	SC/PT	0.000	PO	38373 R D F 3	May 2026	\$117,000	
Security Group 6											
Combination 9											
EA	\$ 21,911,765		SH	\$ 21,911,765	PT	(6)	INV	38373 R D G 1	May 2031	\$101,000	
SE	273,897,059										
Combination 10											
EA	\$ 21,911,765		SI	\$ 21,911,765	PT	(6)	INV	38373 R D H 9	May 2031	\$ 99,000	
SE	306,764,706										
Combination 11											
EA	\$ 21,911,765		ST	\$ 21,911,765	PT	(6)	INV	38373 R D J 5	May 2031	\$ 97,000	
SE	350,588,235										
Security Group 7											
Combination 12											
EL	\$ 10,176,471		SG	\$ 10,176,471	PT	(6)	INV	38373 R D K 2	May 2031	\$105,000	
SK	25,441,176										

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 8

Combination 13
 PG \$ 6,134,667 PS
 PT 2,782,000

- (1) In the case of Combinations 6, 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.
- (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) MX Class.

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

\$75,000,000

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-39**



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-6 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 August 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.

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

The date of this Offering Circular Supplement is August 23, 2001.

Ginnie Mae REMIC Trust 2001-39

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
A(1)	\$53,942,500	6.5%	SEQ	FIX	December 2027	38373RTC3
B(1)	10,000,000	6.5	SEQ	FIX	November 2029	38373RTD1
C(1)	11,057,500	6.5	SEQ	FIX	August 2031	38373RTE9
Residual						
R	0	0.0	NPR	NPR	August 2031	38373RTF6

(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.

(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.

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

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$75,000,000	356	4	7.317%

¹ As of August 1, 2001.

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

³ The Mortgage Loans 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 an Interest Only Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution

Amount (the “Adjusted Principal Distribution Amount”) will be allocated, sequentially, to A, B and C, in that order, until retired.

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$3,112,067	5.7692307692% of Class A (SEQ Class)

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

Regular and Residual Classes: Class R is a Residual Class; all other Classes of REMIC Securities are Regular Classes.

Available Combinations

REMIC Securities		MX Securities								
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
			Original Class Principal Balance	or Class Notional Balance						
Combination 1										
A	\$53,942,500	AB	\$53,942,500		SEQ	6.125%	FIX	38373RTG4	December 2027	N/A
		AC	53,942,500		SEQ	6.250	FIX	38373RTH2	December 2027	N/A
		AD	53,942,500		SEQ	6.375	FIX	38373RTJ8	December 2027	N/A
		AI	3,112,067		NTL (SEQ)	6.500	FIX/IO	38373RTK5	December 2027	\$572,000
Combination 2										
B	10,000,000	D	21,057,500		SEQ	6.500	FIX	38373RTL3	August 2031	N/A
C	11,057,500									

- (1) In the case of Combination 1, 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.

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

\$815,019,939

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-13**



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 February 28, 2002.

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

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

Salomon Smith Barney Inc.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is February 21, 2002.

Ginnie Mae REMIC Trust 2002-13

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
A	\$117,600,000	6.0 %	SEQ	FIX	October 2030	38373T3Z6
FC	10,000,000	(5)	SEQ	FLT	September 2028	38373T4A0
FE(1)	141,658,536	(5)	STP	FLT	February 2032	38373T4K8
KA	50,000,000	5.5	SEQ	FIX	September 2028	38373T4C6
KB	5,000,000	6.0	SEQ	FIX	August 2029	38373T4D4
KC	5,000,000	6.0	SEQ	FIX	July 2030	38373T4E2
KD	5,000,000	6.0	SEQ	FIX	December 2030	38373T4F9
KE	5,000,000	6.0	SEQ	FIX	April 2031	38373T4G7
KG	4,887,804	6.0	SEQ	FIX	August 2031	38373T4H5
KH	10,000,000	6.0	SEQ	FIX	February 2032	38373T4J1
QB(1)	141,658,536	(5)	NTL(STP)	INV/IO	February 2032	38373T4M4
SA(1)	141,658,536	(5)	NTL(STP)	INV/IO	February 2032	38373T4L6
SC	10,000,000	(5)	NTL(SEQ)	INV/IO	September 2028	38373T4B8
Security Group 2						
CA	31,200,000	6.5	SUP	FIX	November 2030	38373T4Y8
CB	12,200,000	6.5	SUP	FIX	September 2031	38373T4Z5
CD	13,100,000	6.5	SUP	FIX	February 2032	38373T5D3
CE	9,745,000	6.5	SUP	FIX	July 2031	38373T5A9
CG	1,057,000	6.5	SUP	FIX	August 2031	38373T5B7
CH	1,198,000	6.5	SUP	FIX	September 2031	38373T5C5
PA	79,300,000	6.0	PAC	FIX	June 2025	38373T4Q5
PB	42,900,000	6.5	PAC	FIX	August 2027	38373T4S1
PC	27,900,000	6.5	PAC	FIX	November 2028	38373T4T9
PD	54,300,000	6.5	PAC	FIX	December 2030	38373T4U6
PE	34,600,000	6.5	PAC	FIX	February 2032	38373T4V4
PI	6,100,000	6.5	NTL(PAC)	FIX/IO	June 2025	38373T4R3
YA(1)	31,800,000	6.5	SCH	FIX	February 2032	38373T4W2
ZA	10,700,000	6.5	SUP	FIX/Z	September 2029	38373T4X0
Security Group 3						
EB(1)	13,928,571	0.0	PT	PO	February 2032	38373T5P6
FB	65,000,000	(5)	PT	FLT	February 2032	38373T5M3
QC(1)	65,000,000	(5)	NTL(PT)	INV/IO	February 2032	38373T5N1
Security Group 4						
FD	31,945,028	(5)	PT	FLT	February 2032	38373T5W1
SD	31,945,028	(5)	NTL(PT)	INV/IO	February 2032	38373T5X9
Residual						
RR	0	0.0	NPR	NPR	February 2032	38373T5Y7

(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: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: February 28, 2002

Distribution Dates: For Group 1, 3 and 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 March 2002. For Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2002.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	7.0%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae I	7.0%	30
4	Ginnie Mae I	9.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance ²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$354,146,340	288	60	7.5%
Group 2 Trust Assets			
\$350,000,000	358	1	7.3%
Group 3 Trust Assets			
\$78,928,571	252	100	7.5%
Group 4 Trust Assets			
\$31,945,028	80	273	9.5%

¹ As of February 1, 2002.

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

³ The Mortgage Loans underlying the Group 2 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 2 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.

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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.50%	2.25%	0.50%	8.500000%	0	0.00%
FB	LIBOR + 0.45%	2.20%	0.45%	8.500000%	0	0.00%
FC	LIBOR + 0.35%	2.10%	0.35%	8.500000%	0	0.00%
FD	LIBOR + 0.20%	2.04%	0.20%	9.000000%	0	0.00%
FE	LIBOR + 0.45%	2.20%	0.45%	8.500000%	0	0.00%
QA	8.05% – LIBOR	6.30%	0.00%	8.050000%	0	8.05%
QB	8.05% – LIBOR	0.05%	0.00%	0.050000%	0	8.05%
QC	8.05% – LIBOR	6.30%	0.00%	8.050000%	0	8.05%
SA	8.00% – LIBOR	6.25%	0.00%	8.000000%	0	8.00%
SB	37.566668% – (LIBOR × 4.666667)	29.40%	0.00%	37.566668%	0	8.05%
SC	8.15% – LIBOR	6.40%	0.00%	8.150000%	0	8.15%
SD	8.80% – LIBOR	6.96%	0.00%	8.800000%	0	8.80%
SE	32.20% – (LIBOR × 4.00)	25.20%	0.00%	32.200000%	0	8.05%
SG	28.175% – (LIBOR × 3.50)	22.05%	0.00%	28.175000%	0	8.05%
SH	24.15% – (LIBOR × 3.00)	18.90%	0.00%	24.150000%	0	8.05%
SI	16.10% – (LIBOR × 2.00)	12.60%	0.00%	16.100000%	0	8.05%
SK	20.125% – (LIBOR × 2.50)	15.75%	0.00%	20.125000%	0	8.05%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated concurrently as follows:

1. 40.0000000000% to FE, until retired
2. 60.0000000000% in the following order of priority:
 - a. Up to 62.1212123779% to A, until retired
 - b. Concurrently, to KA and FC, pro rata, until retired
 - c. Sequentially, to KB, KC, KD, KE, KG and KH, in that order, until retired

SECURITY GROUP 2

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

- The Accrual Amount in the following order of priority:
 1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their respective Scheduled Principal Balances for that Distribution Date
 2. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to ZA and CA, in that order, until retired
 4. Concurrently:
 - a. 50.4132231405% to CB, until retired
 - b. 49.5867768595%, sequentially, to CE, CG and CH, in that order, until retired
 5. To CD, until retired
 6. To YA, without regard to its Scheduled Principal Balance, until retired
 7. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their respective Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated concurrently to EB and FB, pro rata, until retired.

SECURITY GROUP 4

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

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:

<u>Class</u>	<u>Structuring Ranges</u>
PA, PB, PC, PD and PE	100% PSA through 250% PSA
YA	115% PSA through 200% PSA

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

Notional 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>
PI	\$ 6,100,000	7.6923076923% of PA (PAC Class)
QA	\$141,658,536	100% of FE (STP Class)
QB	\$141,658,536	100% of FE (STP Class)
QC	\$ 65,000,000	100% of FB (PT Class)
SA	\$141,658,536	100% of FE (STP Class)
SC	\$ 10,000,000	100% of FC (SEQ Class)
SD	\$ 31,945,028	100% of FD (PT Class)
YI	\$ 31,800,000	100% of YA (SCH 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)**

\$417,375,000

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-18**



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 March 28, 2002.

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

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

Salomon Smith Barney Inc.

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-18

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
A(1).....	\$50,000,000	5.75%	SEQ	FIX	July 2023	38373WEC8
B.....	3,208,333	6.00	SEQ	FIX	March 2024	38373WED6
FA.....	5,000,000	(5)	SEQ	FLT	July 2023	38373WEE4
QA.....	5,000,000	(5)	NTL/SEQ	INV/IO	July 2023	38373WEF1
ZB.....	9,166,667	6.00	SEQ	FIX/Z	March 2032	38373WEG9
Security Group 2						
CA.....	32,900,000	6.50	SUP	FIX	January 2031	38373WEH7
CB.....	19,400,000	6.50	SUP	FIX	October 2031	38373WEJ3
CD.....	14,600,000	6.50	SUP	FIX	March 2032	38373WEK0
PA.....	83,300,000	6.00	PAC	FIX	November 2025	38373WEL8
PB(1).....	38,500,000	6.50	PAC	FIX	October 2027	38373WEM6
PC.....	25,300,000	6.50	PAC	FIX	December 2028	38373WEN4
PD.....	59,800,000	6.50	PAC	FIX	March 2031	38373WEP9
PE.....	30,000,000	6.50	PAC	FIX	March 2032	38373WEQ7
PI.....	6,407,692	6.50	NTL/PAC	FIX/IO	November 2025	38373WER5
YA.....	35,500,000	6.50	SCH	FIX	March 2032	38373WES3
ZA.....	10,700,000	6.50	SUP	FIX/Z	October 2029	38373WET1
Residual						
RR.....	0	0.00	NPR	NPR	March 2032	38373WEU8

(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: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: March 28, 2002

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 67,375,000	322	30	6.8%
Group 2 Trust Assets			
\$350,000,000	355	4	7.3%

¹ As of March 1, 2002.

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

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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 Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.40%	2.15%	0.40%	8.50%	0	0.00%
QA	8.10% – LIBOR	6.35%	0.00%	8.10%	0	8.10%

- (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

A percentage of the Group 1 Principal Distribution Amount may 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 ZB Accrual Amount will be allocated as follows:

1. Concurrently, to A and FA, pro rata, until retired
2. Sequentially, to B and ZB, in that order, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount may 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 ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount as follows:
 1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA, PB, PC, PD and PE, 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. Sequentially, to ZA, CA, CB and CD, in that order, until retired

4. To YA, without regard to its Scheduled Principal Balances, until retired
5. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PA, PB, PC, PD and PE (in the aggregate)	100% PSA through 250% PSA
YA	115% 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>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 6,250,000	12.5000000000% of A (SEQ Class)
IP	\$38,500,000	100% of PB (PAC Class)
PI	\$ 6,407,692	7.6923076923% of PA (PAC Class)
QA	\$ 5,000,000	100% of FA (SEQ Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						Increased Minimum Denomination(6)
	Original Class Principal Balance or Class Notional Balance	Related MX Class(2)	Maximum Original Class Principal Balance or Class Notional Balance(3)	Principal Type(4)	Interest Rate	Interest Type(4)	CUSIP Number	Final Distribution Date(5)	
Security Group 1									
Combination 1									
A	\$50,000,000	AB	\$50,000,000	SEQ	5.5%	FIX	38373WEV6	July 2023	N/A
		AC	50,000,000	SEQ	5.0	FIX	38373WEW4	July 2023	N/A
		AI	6,250,000	NTL/SEQ	6.0	FIX/IO	38373WEX2	July 2023	\$477,000*
Security Group 2									
Combination 2									
PB	\$38,500,000	IP	\$38,500,000	NTL/PAC	6.5%	FIX/IO	38373WEY0	October 2027	\$385,000*
		PG	29,441,176	PAC	8.5	FIX	38373WEZ7	October 2027	N/A
		PH	31,281,250	PAC	8.0	FIX	38373WFA1	October 2027	N/A
		PJ	35,750,000	PAC	7.0	FIX	38373WFB9	October 2027	N/A
		PK	38,500,000	PAC	6.0	FIX	38373WFC7	October 2027	N/A
		PL	38,500,000	PAC	5.5	FIX	38373WFD5	October 2027	N/A
		PO	38,500,000	PAC	0.0	PO	38373WFE3	October 2027	\$132,000

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

(2) Various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(3) 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.

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

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

(6) 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.

* Notional Balance.

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

\$1,352,927,141

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-51**



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 July 30, 2002.

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

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

Salomon Smith Barney Inc.

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-51

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
A	\$ 71,250,000	6.00%	SCH	FIX	October 2029	38373XW28
B	14,160,000	6.00	SC/SEQ	FIX	May 2032	38373XW36
FA	50,339,850	(5)	SC/SEQ	FLT	May 2032	38373XW44
FB(1)	16,834,871	(5)	SUP	FLT	October 2029	38373XW51
PA	34,000,000	5.50	PAC	FIX	October 2025	38373XW69
PB(1)	35,800,000	5.50	PAC	FIX	May 2028	38373XW77
PC	22,300,000	6.00	PAC	FIX	October 2029	38373XW85
PI	5,369,230	6.50	NTL(PAC)	FIX/IO	May 2028	38373XW93
SA	50,339,850	(5)	SC/NTL(SEQ)	INV/IO	May 2032	38373XX27
SB(1)	7,014,529	(5)	SUP	INV	October 2029	38373XX35
VA(1)	16,800,000	6.50	SC/SEQ	FIX	August 2011	38373XX43
VB	29,400,750	6.50	SC/SEQ	FIX	July 2020	38373XX50
ZA	21,000,000	6.50	SC/SEQ	FIX/Z	July 2032	38373XX68
Security Group 2						
CA	62,673,333	6.25	SUP	FIX	March 2029	38373XX76
CB	43,166,666	6.25	SUP	FIX	December 2029	38373XX84
D	152,066,667	6.00	SEQ	FIX	July 2032	38373XX92
DA	30,240,000	6.00	SEQ	FIX	March 2032	38373XY26
DB	5,760,000	6.00	SEQ	FIX	July 2032	38373XY34
EC	4,410,000	0.00	SUP	PO	December 2029	38373XY42
GA	75,000,000	6.00	TAC	FIX	February 2028	38373XY59
GB	100,000,000	6.00	TAC	FIX	February 2028	38373XY67
MA(1)	115,220,411	5.50	PAC	FIX	August 2023	38373XY75
MB(1)	63,734,534	5.50	PAC	FIX	April 2025	38373XY83
MC(1)	126,431,046	6.00	PAC	FIX	February 2028	38373XY91
MD	44,012,121	6.00	PAC	FIX	December 2028	38373XZ25
ME	54,392,338	6.00	PAC	FIX	December 2029	38373XZ33
MI	23,662,912	6.00	NTL(PAC)	FIX/IO	October 2026	38373XZ41
MP	20,042,882	6.00	PAC	FIX	December 2029	38373XZ58
MU	30,000,000	4.25	PAC	FIX	October 2026	38373XZ66
ZC	13,183,333	6.00	SUP	FIX/Z	February 2028	38373XZ74
Security Group 3						
FC	55,986,956	(5)	PT	FLT	July 2032	38373XZ82
SC	55,986,956	(5)	NTL(PT)	INV/IO	July 2032	38373XZ90
Security Group 4						
ED(1)	7,000,000	0.00	SC/SEQ	PO	April 2031	38373X2A3
EG(1)	30,706,854	0.00	SC/SEQ	PO	April 2031	38373X2B1
UD(1)	30,333,333	(5)	SC/NTL(SEQ)	INV/IO	April 2031	38373X2C9
UG(1)	133,063,034	(5)	SC/NTL(SEQ)	INV/IO	April 2031	38373X2D7
Residual						
RR	0	0.00	NPR	NPR	July 2032	38373X2E5

(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: July 30, 2002

Distribution Dates: For Group 1, Group 2 and Group 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2002. For Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2002.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	6.5%	30
1B	Underlying Certificates	(2)	(2)
2	Ginnie Mae II	6.0	30
3	Ginnie Mae I	9.0	30
4	Underlying Certificate	(2)	(2)

⁽¹⁾ Trust Asset Group 1 consists of two subgroups, Subgroup 1A and Subgroup 1B (each, a “Subgroup”).

⁽²⁾ 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 Subgroup 1A, Group 2 and Group 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Subgroup 1A Trust Assets			
\$300,000,000	350	8	7.25%
Group 2 Trust Assets			
\$940,333,331	358	1	6.80%
Group 3 Trust Assets			
\$55,986,956	167	183	9.50%

¹ As of July 1, 2002.

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

³ The Mortgage Loans underlying the Subgroup 1A and Group 2 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 Subgroup 1A and Group 2 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, 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>
FA	LIBOR + 0.40%	2.240%	0.40%	8.50%	0	0.00%
FB	LIBOR + 0.65%	2.510%	0.65%	8.50%	0	0.00%
FC	LIBOR + 0.20%	2.050%	0.20%	9.00%	0	0.00%
SA	8.10% – LIBOR	6.260%	0.00%	8.10%	0	8.10%
SB	18.84% – (LIBOR × 2.40)	14.376%	0.00%	18.84%	0	7.85%
SC	8.80% – LIBOR	6.950%	0.00%	8.80%	0	8.80%
SD	32.50% – (LIBOR × 4.333334)	24.52666%	0.00%	32.50%	0	7.50%
SG	32.50% – (LIBOR × 4.333334)	24.52666%	0.00%	32.50%	0	7.50%
UD	7.50% – LIBOR	5.660%	0.00%	7.50%	0	7.50%
UG	7.50% – LIBOR	5.660%	0.00%	7.50%	0	7.50%

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

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

SECURITY GROUP 1

The Subgroup 1A Principal Distribution Amount, the Subgroup 1B Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. Sequentially, to VA and VB, in that order, until retired
 2. Concurrently, 80% to B and 20% to FA, until B is retired
 3. To ZA, until retired
- The Subgroup 1A Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 20% to FA, until retired
 - b. 80% in the following order of priority:
 - i. Sequentially, to PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. Concurrently, to FB and SB, pro rata, until retired
 - iv. To A, without regard to its Scheduled Principal Balances, until retired
 - v. Sequentially, to PA, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 - vi. To B, until retired

2. Sequentially, to VA, VB and ZA, in that order, until retired
- The Subgroup 1B Principal Distribution Amount in the following order of priority:
 1. Concurrently, 80% to B and 20% to FA, until B is retired
 2. Sequentially, to VA, VB and ZA, in that order, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount may 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:
 1. Concurrently, to GA and GB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZC, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
 - a. 88.9732907498%, sequentially, to MA, MB, MC, MD and ME, in that order, until retired
 - b. 11.0267092502%, sequentially, to MU and MP, in that order, until retired
 2. Concurrently, to GA and GB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZC, until retired
 4. Concurrently, to GA and GB, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 5. Concurrently (a) 4.0000000363% to EC and (b) 95.9999999637%, sequentially, to CA and CB, in that order, until retired
 6. To the PAC Classes in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 7. Concurrently (a) 80.8578518595% to D and (b) 19.1421481405%, sequentially, to DA and DB, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to ED and EG, 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 or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PA, PB and PC (in the aggregate)	125% PSA through 350% PSA
MA, MB, MC, MD, ME, MP and MU (in the aggregate)	99% PSA through 250% PSA
A.....	311% PSA through 350% PSA
GA and GB (in the aggregate)	115% 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>
IA	\$ 30,292,307	84.6153846154% of PB (PAC Class)
IM	\$105,618,710	91.6666666667% of MA (PAC Class)
IO	\$ 58,423,322	91.6666666667% of MB (PAC Class)
MI	\$ 14,912,912	8.3333333333% of MA and MB (in the aggregate) (PAC Classes)
	8,750,000	29.1666666667% of MU (PAC Class)
	<u>\$ 23,662,912</u>	
NI	\$126,431,046	100% of MC (PAC Class)
PI	\$ 5,369,230	7.6923076923% of PA and PB (in the aggregate) (PAC Classes)
SA	\$ 50,339,850	100% of FA (SC/SEQ Class)
SC	\$ 55,986,956	100% of FC (PT Class)
UD	\$ 30,333,333	433.3333333333% of ED (SC/SEQ Class)
UG	\$133,063,034	433.3333333333% of EG (SC/SEQ Class)
VI	\$ 3,876,923	23.0769230769% of VA (SC/SEQ Class)

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

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual 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	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)		
Security Group 1											
Combination 1											
FB	\$ 16,834,871	AB	\$ 23,849,400	SUP	6.0%	FIX	38373X2F2	October 2029	N/A		
SB	7,014,529										
Combination 2 (7)											
PB	\$ 35,800,000	PE	\$ 35,800,000	PAC	4.5%	FIX	38373X2G0	May 2028	N/A		
		PG	35,800,000	PAC	5.0	FIX	38373X2H8	May 2028	N/A		
		PU	35,800,000	PAC	4.0	FIX	38373X2J4	May 2028	N/A		
		PW	24,612,500	PAC	8.0	FIX	38373X2K1	May 2028	N/A		
		PO	35,800,000	PAC	0.0	PO	38373X2L9	May 2028	\$117,000		
		IA	30,292,307	NTL(PAC)	6.5	FIX/IO	38373X2M7	May 2028	\$513,000*		
Combination 3 (7)											
VA	\$ 16,800,000	VE	\$ 16,800,000	SC/SEQ	6.0%	FIX	38373X2N5	August 2011	N/A		
		VG	16,800,000	SC/SEQ	5.5	FIX	38373X2P0	August 2011	N/A		
		VH	16,800,000	SC/SEQ	5.0	FIX	38373X2Q8	August 2011	N/A		
		VI	3,876,923	SC/NTL(SEQ)	6.5	FIX/IO	38373X2R6	August 2011	\$440,000*		
Security Group 2											
Combination 4 (7)											
MA	\$115,220,411	MH	\$115,220,411	PAC	4.5%	FIX	38373X2S4	August 2023	N/A		
		MJ	115,220,411	PAC	5.0	FIX	38373X2T2	August 2023	N/A		
		MV	79,214,032	PAC	8.0	FIX	38373X2U9	August 2023	N/A		
		VP	115,220,411	PAC	0.0	PO	38373X2V7	August 2023	\$109,000		
		IM	105,618,710	NTL(PAC)	6.0	FIX/IO	38373X2W5	August 2023	\$834,000*		
Combination 5 (7)											
MB	\$ 63,734,534	ML	\$ 63,734,534	PAC	4.5%	FIX	38373X2X3	April 2025	N/A		
		MN	63,734,534	PAC	5.0	FIX	38373X2Y1	April 2025	N/A		
		MY	43,817,492	PAC	8.0	FIX	38373X2Z8	April 2025	N/A		
		YP	63,734,534	PAC	0.0	PO	38373X3A2	April 2025	\$117,000		
		IO	58,423,322	NTL(PAC)	6.0	FIX/IO	38373X3B0	April 2025	\$556,000*		
Combination 6 (7)											
MC	\$126,431,046	MK	\$126,431,046	PAC	4.5%	FIX	38373X3C8	February 2028	N/A		
		MS	126,431,046	PAC	5.0	FIX	38373X3D6	February 2028	N/A		
		MT	126,431,046	PAC	5.5	FIX	38373X3E4	February 2028	N/A		
		MW	94,823,284	PAC	8.0	FIX	38373X3F1	February 2028	N/A		
		WP	126,431,046	PAC	0.0	PO	38373X3G9	February 2028	\$132,000		
		NI	126,431,046	NTL(PAC)	6.0	FIX/IO	38373X3H7	February 2028	\$371,000*		

REMIC Securities			MX Securities						
Class	Original Class Principal 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 4

Combination 7

ED	\$ 7,000,000	SD	\$ 7,000,000	SC/SEQ	(6)	INV	38373X3J3	April 2031	\$ 95,000
UD	30,333,333								

Combination 8

EG	\$ 30,706,854	SG	\$ 30,706,854	SC/SEQ	(6)	INV	38373X3KO	April 2031	\$ 82,000
UG	133,063,034								

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

(7) In the case of Combinations 2, 3, 4, 5 and 6 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

* Notional Balance

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

\$373,600,000

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-27**



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 May 30, 2002.

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

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

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

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

Ginnie Mae REMIC Trust 2002-27

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
FA	\$173,600,000	(5)	PT	FLT	May 2032	38373WWA2
SA	173,600,000	(5)	NTL(PT)	INV/IO	May 2032	38373WWB0
Security Group 2						
A(1)	128,600,000	6.5%	SEQ	FIX	June 2027	38373WWC8
B(1)	33,600,000	6.5	SEQ	FIX	January 2030	38373WWD6
DA(1)	25,000,000	6.5	SEQ	FIX	August 2031	38373WWE4
DB(1)	9,400,000	6.5	SEQ	FIX	March 2032	38373WWF1
DC(1)	3,400,000	6.5	SEQ	FIX	May 2032	38373WWG9
Residual						
R	0	0.0	NPR	NPR	May 2032	38373WXH6

(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: May 30, 2002

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2002. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2002.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	8.5%	30
2	Ginnie Mae II	6.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$173,600,000	336	20	9.00%
Group 2 Trust Assets			
\$200,000,000	346	12	7.25%

¹ As of May 1, 2002.

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

³ The Mortgage Loans underlying the Group 2 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 2 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.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.50%	2.35%	0.5%	8.5%	0	0.00%
SA	8.00% – LIBOR	6.15%	0.0%	8.0%	0	8.00%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount (the “Group 1 Principal Distribution Amount”) will be allocated to FA, 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”) will be allocated, sequentially, to A, B, DA, DB and DC, in that order, until retired.

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</u>
AI	\$128,600,000	100% of A (SEQ Class)
CI	\$128,600,000	100% of A (SEQ Class)
	<u>33,600,000</u>	100% of B (SEQ Class)
	<u>\$162,200,000</u>	
SA	\$173,600,000	100% of FA (PT Class)

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

Regular and Residual Classes: Class R is a Residual Class; all other Classes of REMIC Securities are Regular Classes.



\$1,431,663,605

**Government National
Mortgage Association**

GINNIE MAE[®]

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

OFFERING CIRCULAR SUPPLEMENT
August 23, 2002

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