

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

\$1,931,031,637

Government National Mortgage Association



GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-23



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

See "Risk Factors" beginning on page S-10 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates, (2) certain previously issued certificates, and (3) certain callable securities.

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 April 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.

JPMorgan

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-23

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						
FD	\$25,070,861	(5)	PAC	FLT	April 2032	38373WRA8
FL(1)	94,942,058	(5)	SCH	FLT	November 2031	38373WRB6
FQ	49,620,000	(5)	PAC	FLT	April 2028	38373WRC4
FY	30,499,875	(5)	CPT	FLT	April 2032	38373WRD2
HB	67,500,000	6.50%	SUP	FIX	March 2031	38373WRE0
HD	38,010,000	7.00	SUP	FIX	January 2032	38373WRF7
HE	20,702,300	7.00	SUP	FIX	April 2032	38373WRG5
HF	10,500,000	7.00	SUP	FIX	August 2031	38373WRH3
HG	10,500,000	7.00	SUP	FIX	January 2032	38373WRJ9
HK	10,000,000	6.50	SUP	FIX	November 2030	38373WRK6
HL	2,500,000	6.50	SUP	FIX	March 2031	38373WRL4
HM	19,251,000	6.50	SUP	FIX	September 2029	38373WRM2
HN	88,640,000	6.50	SUP	FIX	March 2031	38373WRN0
IP(1)	46,522,694	6.50	NTL(PAC)	FIX/IO	April 2028	38373WRP5
IQ(1)	12,123,000	6.50	NTL(PAC)	FIX/IO	March 2024	38373WRQ3
KD	5,000,000	7.00	TAC	FIX	January 2032	38373WRR1
PD	317,905,500	6.50	PAC	FIX	June 2031	38373WRS9
PE	69,430,000	6.50	PAC	FIX	April 2032	38373WRT7
PF	25,000,000	(5)	PAC	FLT	April 2028	38373WRU4
PG	116,199,000	5.00	PAC	FIX	November 2020	38373WRV2
PH	36,000,000	6.00	PAC	FIX	March 2024	38373WRW0
PJ	58,000,000	6.00	PAC	FIX	April 2028	38373WRX8
PK	193,720,000	5.75	PAC	FIX	April 2028	38373WTM0
PL	1,000,000	6.50	PAC	FIX	April 2028	38373WRY6
PN(1)	157,599,000	5.50	PAC	FIX	March 2024	38373WRZ3
PO	9,197,700	0.00	SUP	PO	April 2032	38373WSA7
PS	25,000,000	(5)	NTL(PAC)	INV/IO	April 2028	38373WSB5
SD	9,642,639	(5)	PAC	INV	April 2032	38373WSC3
SM(1)	24,831,000	(5)	NTL(SCH)	INV/IO	November 2031	38373WSD1
ST(1)	29,212,942	(5)	SCH	INV	November 2031	38373WSE9
SX	49,620,000	(5)	NTL(PAC)	INV/IO	April 2028	38373WSF6
SY	4,357,125	(5)	CPT	INV	April 2032	38373WSG4
Security Group 2						
AP	1,250,000	6.50	SEQ	FIX	October 2030	38373WSH2
BG	2,550,000	6.50	SEQ	FIX	April 2032	39373WSJ8
BL	4,700,000	6.50	SEQ	FIX	June 2024	38373WSK5
CK	2,000,000	6.50	SEQ	FIX	December 2029	38373WSL3
ET	2,200,000	6.50	SEQ	FIX	July 2026	38373WSM1
JD	5,000,000	6.50	SEQ	FIX	December 2017	38373WSN9
JV	2,300,000	6.50	SEQ	FIX	June 2028	38373WSP4
Security Group 3						
AK(1)	187,500,596	6.50	SEQ/CC	FIX	February 2029	38373WSQ2
DQ(1)	11,718,639	0.00	SEQ/CC	PO	April 2032	38373WSR0
FK	50,780,765	(5)	SEQ/CC	FLT	April 2032	38373WSS8
SK(1)	50,780,765	(5)	NTL(SEQ)/CC	INV/IO	April 2032	38373WST6
Security Group 4						
FJ	46,043,466	(5)	SC/SUP	FLT	April 2029	38373WSU3
JA	31,533,000	6.25	SC/PAC	FIX	April 2029	38373WSV1
JB	21,989,000	6.25	SC/PAC	FIX	April 2029	38373WSW9
JC	48,574,000	6.25	SC/PAC	FIX	April 2029	38373WSX7
SQ(1)	5,525,216	(5)	SC/SUP	INV	April 2029	38373WSY5
SW(1)	7,366,955	(5)	SC/SUP	INV	April 2029	38373WSZ2
Residuals						
RR	0	0.00	NPR	NPR	April 2032	38373WTA6

(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,
- in the case of the Group 4 securities, the disclosure document relating to the Underlying Certificate and
- in the case of the Group 3 securities, the Series 2002-C2 Offering Circular attached to this Supplement as Exhibit C.

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.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-4	Increase in Size	S-39
Risk Factors	S-10	Legal Matters	S-39
The Trust Assets	S-12	Schedule I: Available Combinations	S-I-1
Ginnie Mae Guaranty	S-14	Schedule II: Scheduled Principal	
Description of the Securities	S-14	Balances	S-II-1
Yield, Maturity and Prepayment		Exhibit A: Underlying Certificate	A-1
Considerations	S-19	Exhibit B: Cover Page and Terms	
Certain Federal Income Tax		Sheet from Underlying Certificate	
Consequences	S-36	Disclosure Document	B-1
ERISA Matters	S-38	Exhibit C: Ginnie Mae Callable Trust	
Legal Investment Considerations	S-39	2002-C2 Offering Circular	C-1
Plan of Distribution	S-39		

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: J.P. Morgan Securities Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2002

Distribution Dates: For 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 May 2002. For Group 2 and Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2002. For Group 4 Securities, the 17th day of each month or, if the 17th day is not a Business Day the first Business Day thereafter, commencing in May 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	6.50%	30
2	Ginnie Mae II	6.50	30
3	Underlying Callable Securities ⁽²⁾	6.50	30
4	Underlying Certificate	(1)	(1)

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

⁽²⁾ Certain information regarding the Underlying Callable Securities is set forth in the Series 2002-C2 Offering Circular attached to this Supplement as Exhibit C.

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 and Group 2 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			
\$1,500,000,000	356	3	7.000%
Group 2 Trust Assets			
\$ 20,000,000	341	11	7.288%

¹ As of April 1, 2002.

² Does not include 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 Rate 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 Trust. See the Series 2002-C2 Offering Circular attached to this Supplement as Exhibit C for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Callable Securities.

Underlying Callable Securities: The Group 3 Trust Assets include Underlying Callable Securities as described in the Series 2002-C2 Offering Circular attached to this Supplement. The Underlying Callable Securities are subject to redemption on any related distribution date occurring in October 2002 or thereafter. Any redemption would result in the concurrent payment in full of the Group 3 Securities. See *“Risk Factors — Early redemption of the underlying callable securities will significantly affect yields on the group 3 securities”* 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
FD	LIBOR + 0.95%	2.810000%	0.95%	9.000000%	0	0.00%
FJ	LIBOR + 0.60%	2.460000%	0.60%	8.000000%	0	0.00%
FK	LIBOR + 1.55%	3.400000%	1.55%	8.000000%	0	0.00%
FL	LIBOR + 0.60%	2.450000%	0.60%	8.500000%	0	0.00%
FQ	LIBOR + 0.40%	2.250000%	0.40%	8.500000%	0	0.00%
FY	LIBOR + 1.50%	3.360000%	1.50%	8.000000%	0	0.00%
PF	LIBOR + 0.35%	2.250000%	0.35%	8.250000%	0	0.00%
PS	7.90% – LIBOR	6.000000%	0.00%	7.900000%	0	7.90%
SD	20.93% – (LIBOR × 2.60)	16.094000%	0.00%	20.930000%	0	8.05%
SJ	26.42857% – (LIBOR × 3.571429)	19.785712%	0.00%	26.428570%	0	7.40%
SK	6.45% – LIBOR	4.600000%	0.00%	6.450000%	0	6.45%
SL	25.675% – (LIBOR × 3.25)	19.662500%	0.00%	25.675000%	0	7.90%
SM	7.90% – LIBOR	6.050000%	0.00%	7.900000%	0	7.90%
SQ	32.066664% – (LIBOR × 4.333333)	24.006667%	0.00%	32.066664%	0	7.40%
ST	18.96% – (LIBOR × 2.40)	14.520000%	0.00%	18.960000%	0	7.90%
SV	27.949998% – (LIBOR × 4.333333)	19.933333%	0.00%	27.949998%	0	6.45%
SW	22.20% – (LIBOR × 3.00)	16.620000%	0.00%	22.200000%	0	7.40%
SX	8.10% – LIBOR	6.250000%	0.00%	8.100000%	0	8.10%
SY	45.50% – (LIBOR × 7.00)	32.480000%	0.00%	45.500000%	0	6.50%

(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.

Upon any redemption of Underlying Callable Securities, each related Fixed Rate Class of Securities will be entitled to additional interest as described in “The Trust Assets — The Underlying Callable Securities” in this Supplement.

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

SECURITY GROUP 1

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To PG, until retired
 - b. Concurrently, until PN and PH have been retired:
 - i. 95.1871023524% to PN and PH, pro rata
 - ii. 4.8128976476% to PF
 - c. Concurrently:
 - i. 95.2098580175% to FQ, PL, PJ and PK, pro rata, until retired
 - ii. 4.7901419825% to PF, until retired
 - d. To PD, until retired
 - e. Concurrently, to FD, SD and PE, pro rata, until retired
2. Concurrently, to FL and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 35.9250842244% to HB, until retired
 - b. 6.6527933749%, sequentially, to HK and HL, in that order, until retired
 - c. 57.4221224008%, sequentially, to HM and HN, in that order, until retired
4. Concurrently, until \$77,954,000 has been distributed according to this step:
 - a. 7.1429015198% to PO
 - b. 39.8745784745% to HD
 - c. 30.9523661558% to Segment 1
 - d. 22.0301538500%, sequentially, to HF and HG, in that order
5. Concurrently, to FL and ST, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Concurrently, until HD, Segment 1 and HG have been retired:
 - a. 7.1429015198% to PO
 - b. 39.8745784745% to HD
 - c. 30.9523661558% to Segment 1
 - d. 22.0301538500% to HG
7. Concurrently:
 - a. 7.1429015222% to PO, until retired
 - b. 61.9030378987% to HE, until retired
 - c. 27.0848030067% to FY3, until retired
 - d. 3.8692575724% to SY3, until retired

- 8. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired
- On each Distribution Date, payments allocated to Segment 1 will be aggregated and distributed as follows:
 1. Concurrently, to KD, FY1 and SY1, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to FY2 and SY2, pro rata, until retired
 3. Concurrently, to KD, FY1 and SY1, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to JD, BL, ET, JV, CK, AP and BG, in that order, until retired

SECURITY GROUP 3

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

1. To AK, until retired
2. Concurrently:
 - a. 81.2499988000% to FK, until retired
 - b. 18.7500012000% to DQ, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FJ, SQ and SW, pro rata, until retired
3. Sequentially, to JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes and Components 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 or Component</u>	<u>Structuring Ranges or Rate</u>
FD, FQ, PD, PE, PF, PG, PH, PJ, PK, PL, PN and SD (in the aggregate)	100% PSA through 250% PSA
FL and ST (in the aggregate)	135% PSA through 220% PSA
FY1, KD and SY1 (in the aggregate)	220% PSA
JA, JB and JC (in the aggregate)	100% PSA through 250% PSA

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	\$21,634,684	11.5384615385% of AK (SEQ/CC Class)
IP	\$26,815,154	23.0769230769% of PG (PAC Class)
	12,256,771	34.0465872687% of PH (PAC Class)
	7,450,769	3.8461538462% of PK (PAC Class)
	<u>\$46,522,694</u>	
IQ	\$12,123,000	7.6923076923% of PN (PAC Class)
IT	\$26,815,154	23.0769230769% of PG (PAC Class)
	12,256,771	34.0465872687% of PH (PAC Class)
	7,450,769	3.8461538462% of PK (PAC Class)
	<u>12,123,000</u>	7.6923076923% of PN (PAC Class)
	<u>\$58,645,694</u>	
PS	\$25,000,000	100% of PF (PAC Class)
SK	\$50,780,765	100% of FK (SEQ/CC Class)
SM	\$24,831,000	26.1538463807% of FL (SCH Class)
SX	\$49,620,000	100% of FQ (PAC Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>
FY	FY1	TAC	\$21,354,375
	FY2	SUP	87,500
	FY3	SUP	9,058,000
SY	SY1	TAC	3,050,625
	SY2	SUP	12,500
	SY3	SUP	1,294,000

Segment: For purposes of calculating distributions of principal, certain Classes will be apportioned as a Segment as follows:

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>	<u>Related Classes</u>
1	SUP	\$29,505,000	KD, FY1, FY2, SY1 and SY2

Tax Status: Double REMIC Series. Separate REMIC elections will be made as to the Trust Asset Group of Underlying Callable Securities and the Trust Assets other than the Underlying Callable Securities. 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 each 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 pay-

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

Support securities will be more sensitive to rates of principal payments than other securities.

If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC, scheduled and TAC classes and components, the related support classes and components 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 related PAC, scheduled and TAC classes and components for that distribution date, this excess will be distributed to the related support classes and components.

The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 4 securities.

The underlying certificate will be sensitive in varying degrees to

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

Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

Additional information as to the underlying certificate may be obtained by performing an anal-

ysis of current principal factors of the underlying certificate in light of applicable information contained in the related underlying certificate disclosure document.

Early redemption of the underlying callable securities will significantly affect yields on the group 3 securities. The underlying callable securities are subject to redemption on any distribution date beginning in October 2002. No assurance can be made as to whether redemption will occur on the underlying callable securities or the timing of any redemption. Any redemption would result in the retirement of the group 3 securities, as described in this supplement. You will not be reimbursed for any reduction in yield resulting from an early redemption of the underlying callable securities or otherwise.

Any redemption of the underlying callable securities will decrease the weighted average lives of the group 3 securities, perhaps significantly. The earlier that a redemption occurs, the greater the effect on the group 3 securities' weighted average lives.

The risk of redemption may reduce the possibility that the group 3 securities will sell at a premium (regardless of prevailing interest rates).

The securities may not be a suitable investment for you. The securities, especially the group 3 and group 4 securities and, in particular, the component, support, interest only, principal only, inverse floating rate and residual classes, are not suitable investments for all investors.

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

You will bear the market risks of your investment. The market values of the classes are likely

to fluctuate. These fluctuations may be significant and could result in significant losses to you.

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment, redemption 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, market and any redemption 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, Underlying Certificates or Underlying Callable Securities, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1 and 2)

The Group 1 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 Group 2 Trust Assets are either:

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

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

The Underlying Callable Securities (Group 3)

The Group 3 Trust Assets consist of the Class A1 Securities of Ginnie Mae Callable Trust 2002-C2 described in the Series 2002-C2 Offering Circular attached to this Supplement as Exhibit C. Principal and interest payments on the Underlying Callable Securities will be passed through monthly to the Group 3 Securities. The Underlying Callable Securities are subject to redemption in full on any distribution date beginning in October 2002, as described in the Series 2002-C2 Offering Circular. Any redemption of the Underlying Callable Securities would result in the concurrent payment in full of the Group 3 Securities. Upon a redemption of the Underlying Callable Securities, each Holder of a Group 3 Security will receive an amount equal to the sum of (1) the outstanding principal amount, if any, of the Security, (2) accrued interest for the preceding Accrual Period at the Interest Rate borne by the Security and (3) in the case of a Fixed Rate Class, additional interest at the related Interest Rate for the period from the first day of the month of redemption to the Distribution Date on which the redemption occurs (calculated on the basis of the principal amount of the Security that would have remained outstanding immediately after the redemption date had no redemption occurred). See "Description of the Securities — Redemption and Exchange" in the Series 2002-C2 Offering Circular

and “Yield, Maturity and Prepayment Considerations—Yield Considerations—Payment Delay: Effect on Yields of the Fixed Rate Classes” in this Supplement.

The Underlying Certificate (Group 4)

The Group 4 Trust Asset is an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the Base Offering Circular.

The Underlying 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 and Group 2 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 and Group 2 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans underlying the Underlying Callable Securities are expected to have, on a weighted average basis, the characteristics set forth in the Series 2002-C2 Offering Circular attached to this Supplement as Exhibit C. 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 2 Trust Assets, Mortgage Rates of the Mortgage Loans. However, 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 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 book-entry system of the U.S. Federal Reserve Banks (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>
DQ	\$ 144,000
IP	\$ 800,000*
IQ	\$ 625,000*
PO	\$ 159,000
PS	\$ 915,000*
SD	\$ 122,000
SK	\$2,223,000*
SM	\$ 825,000*
SQ	\$ 100,000
ST	\$ 108,000
SW	\$ 100,000
SX	\$ 752,000*
<u>SY</u>	<u>\$ 102,000</u>

* Notional balance

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

Distributions

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

Upon any redemption of the Underlying Callable Securities, Holders of the Group 3 Securities will be entitled to the amounts described under “The Trust Assets — The Underlying Callable Securities (Group 3)” in this Supplement.

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 plus, in the case of the Group 3 Securities, upon any redemption of the Underlying Callable Securities, additional interest as described under “The Trust Assets — The Underlying Callable Securities (Group 3)” in this Supplement.

- 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
Group 1 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
Group 3 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 4 Floating Rate and Inverse Floating Rate Classes	From the 17th day of the month preceding the month of the related Distribution Date through the 16th 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.

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group 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. As to any Distribution Date, in the event that Certificate Factors

for the Underlying Callable Securities are not available to the Trustee on the date specified in the Trust Agreement, no amounts with respect to principal on the Underlying Callable Securities will be distributable on the Group 3 Securities on the Distribution Date.

Categories of Classes and Components

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, and Components will be categorized as shown above under “Terms Sheet — Component Classes” in 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.

Segment

For convenience in describing principal payments, certain of the Classes will be apportioned into a Segment. The Segment will have the original principal amount shown under “Terms Sheet — Segment” in this Supplement. Payments of principal made with respect to the Segment on any Distribution Date will be allocated as described under “Terms Sheet — Allocation of Principal” in this Supplement. The Segment is not a separate Class and will not be separately issued or transferable.

Component Classes

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

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the inside cover page of this Supplement 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 each 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 reduction of Class Notional Balance) on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution to be made on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to 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 any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

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

Modification and Exchange

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

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

In the case of Combination 5, the Class AK 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, New York 10019. Attention: Trust Administrator, Ginnie Mae 2002-23. 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 (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 4 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 4 securities” in this Supplement. Investors in the Group 3 securities are urged to review the discussion under “Risk Factors — Early redemption of the underlying callable securities will significantly affect yields on the group 3 securities” in this Supplement.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Range</u>
FD, FQ, PD, PE, PF, PG, PH, PJ, PK, PL, PN and SD . . .	100% PSA through 250% PSA
JA, JB and JC	100% PSA through 250% PSA
 Scheduled Classes	 <u>Initial Effective Ranges</u>
FL and ST	135% PSA through 230% PSA
 TAC Class and Components	 <u>Initial Effective Rate</u>
FY1, KD and SY1	220% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rate. If the initial

Effective Ranges or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rate could differ from those shown in the above tables or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class or Component in the above tables, that Class or Component could fail to receive Scheduled Payments.

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

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

If the related Mortgage Loans prepay at rates that are generally above the Effective Range or Rate for any PAC, Scheduled or TAC Class or Component, its supporting Classes and Components may be retired earlier than that PAC, Scheduled or TAC Class or Component, and the Weighted Average Life of the PAC, Scheduled or TAC Class or Component 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 Certificate, the priorities of distributions on the Underlying Certificate and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1 and Group 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 2 Trust Assets” in the Terms Sheet, and the Mortgage Loans underlying the Group 3 Trust Assets have the assumed characteristics shown in the Terms Sheet of the Series 2002-C2 Offering Circular attached to this Supplement; 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 2 or Group 3

Trust Asset is assumed to have a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1 Securities are always received on the 16th day of the month, distributions on the Group 2 and Group 3 Securities are always received on the 20th day of the month and distributions on the Group 4 Securities are always received on the 17th day of the month, in each case, whether or not a Business Day, commencing in May 2002.

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

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

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

7. Distributions on the Underlying Certificate are made as described in the Underlying Certificate Disclosure Document.

8. Distributions on the Underlying Callable Securities are made as described in the Series 2002-C2 Offering Circular.

9. Except as otherwise indicated, there is no redemption of the Underlying Callable Securities.

10. 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, 17th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes FD, PE and SD					Classes FL, SL, SM, ST and YL					Classes FQ, PL, PJ, PK and SX					Classes FY and SY				
	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2003	100	100	100	100	100	100	100	92	92	92	100	100	100	100	100	100	100	100	100	100
April 2004	100	100	100	100	100	100	100	75	75	75	100	100	100	100	100	100	100	100	100	43
April 2005	100	100	100	100	100	100	100	55	55	0	100	100	100	100	100	100	100	100	100	0
April 2006	100	100	100	100	100	100	100	37	37	0	100	100	100	100	44	100	100	100	69	0
April 2007	100	100	100	100	100	100	100	24	22	0	100	75	75	75	0	100	100	88	42	0
April 2008	100	100	100	100	100	100	100	13	0	0	100	49	49	49	0	100	100	73	34	0
April 2009	100	100	100	100	100	100	100	4	0	0	100	24	24	24	0	100	100	63	14	0
April 2010	100	100	100	100	100	100	100	0	0	0	100	1	1	1	0	100	100	57	3	0
April 2011	100	100	100	100	100	100	100	0	0	0	100	0	0	0	0	100	100	53	0	0
April 2012	100	100	100	100	73	100	97	0	0	0	100	0	0	0	0	100	100	50	0	0
April 2013	100	100	100	100	52	100	88	0	0	0	100	0	0	0	0	100	100	47	0	0
April 2014	100	100	100	100	37	100	76	0	0	0	100	0	0	0	0	100	100	44	0	0
April 2015	100	100	100	100	26	100	62	0	0	0	100	0	0	0	0	100	100	40	0	0
April 2016	100	100	100	100	19	100	45	0	0	0	91	0	0	0	0	100	100	37	0	0
April 2017	100	100	100	100	13	100	26	0	0	0	78	0	0	0	0	100	100	33	0	0
April 2018	100	89	89	89	9	100	6	0	0	0	64	0	0	0	0	100	100	30	0	0
April 2019	100	72	72	72	6	100	0	0	0	0	50	0	0	0	0	100	100	26	0	0
April 2020	100	58	58	58	4	100	0	0	0	0	34	0	0	0	0	100	100	23	0	0
April 2021	100	46	46	46	3	100	0	0	0	0	17	0	0	0	0	100	100	20	0	0
April 2022	100	37	37	37	2	100	0	0	0	0	0	0	0	0	0	100	100	17	0	0
April 2023	100	29	29	29	1	100	0	0	0	0	0	0	0	0	0	100	100	14	0	0
April 2024	100	23	23	23	1	100	0	0	0	0	0	0	0	0	0	100	100	11	0	0
April 2025	100	17	17	17	1	100	0	0	0	0	0	0	0	0	0	100	100	9	0	0
April 2026	100	13	13	13	0	100	0	0	0	0	0	0	0	0	0	100	95	7	0	0
April 2027	61	9	9	9	0	100	0	0	0	0	0	0	0	0	0	100	78	6	0	0
April 2028	6	6	6	6	0	75	0	0	0	0	0	0	0	0	0	100	61	4	0	0
April 2029	4	4	4	4	0	2	0	0	0	0	0	0	0	0	0	100	45	3	0	0
April 2030	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0	100	29	2	0	0
April 2031	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	89	12	1	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.3	19.6	19.6	19.6	12.0	26.3	13.5	3.5	3.3	2.0	16.8	6.0	6.0	6.0	3.9	29.5	26.7	12.1	5.1	2.1

PSA Prepayment Assumption Rates																				
Distribution Date	Class HB					Class HD					Class HE					Class HF				
	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2003	100	100	87	83	52	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	100	100	61	47	0	100	100	100	100	18	100	100	100	100	100	100	100	100	100	0
April 2005	100	100	30	7	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
April 2006	100	100	8	0	0	100	100	100	56	0	100	100	100	100	0	100	100	100	12	0
April 2007	100	100	0	0	0	100	100	83	18	0	100	100	100	100	0	100	100	66	0	0
April 2008	100	100	0	0	0	100	100	61	7	0	100	100	100	100	0	100	100	22	0	0
April 2009	100	100	0	0	0	100	100	48	0	0	100	100	100	47	0	100	100	0	0	0
April 2010	100	100	0	0	0	100	100	39	0	0	100	100	100	10	0	100	100	0	0	0
April 2011	100	100	0	0	0	100	100	33	0	0	100	100	100	0	0	100	100	0	0	0
April 2012	100	100	0	0	0	100	100	29	0	0	100	100	100	0	0	100	100	0	0	0
April 2013	100	100	0	0	0	100	100	25	0	0	100	100	100	0	0	100	100	0	0	0
April 2014	100	100	0	0	0	100	100	20	0	0	100	100	100	0	0	100	100	0	0	0
April 2015	100	100	0	0	0	100	100	15	0	0	100	100	100	0	0	100	100	0	0	0
April 2016	100	100	0	0	0	100	100	10	0	0	100	100	100	0	0	100	100	0	0	0
April 2017	100	100	0	0	0	100	100	5	0	0	100	100	100	0	0	100	100	0	0	0
April 2018	100	100	0	0	0	100	100	1	0	0	100	100	100	0	0	100	100	0	0	0
April 2019	100	91	0	0	0	100	100	0	0	0	100	100	89	0	0	100	100	0	0	0
April 2020	100	77	0	0	0	100	100	0	0	0	100	100	77	0	0	100	100	0	0	0
April 2021	100	63	0	0	0	100	100	0	0	0	100	100	66	0	0	100	100	0	0	0
April 2022	100	49	0	0	0	100	100	0	0	0	100	100	56	0	0	100	100	0	0	0
April 2023	100	36	0	0	0	100	100	0	0	0	100	100	47	0	0	100	100	0	0	0
April 2024	100	22	0	0	0	100	100	0	0	0	100	100	39	0	0	100	100	0	0	0
April 2025	100	9	0	0	0	100	100	0	0	0	100	100	31	0	0	100	100	0	0	0
April 2026	100	0	0	0	0	100	93	0	0	0	100	100	25	0	0	100	85	0	0	0
April 2027	100	0	0	0	0	100	68	0	0	0	100	100	19	0	0	100	36	0	0	0
April 2028	100	0	0	0	0	100	44	0	0	0	100	100	14	0	0	100	0	0	0	0
April 2029	100	0	0	0	0	100	22	0	0	0	100	100	9	0	0	100	0	0	0	0
April 2030	49	0	0	0	0	100	0	0	0	0	100	99	5	0	0	100	0	0	0	0
April 2031	0	0	0	0	0	85	0	0	0	0	100	39	2	0	0	70	0	0	0	0
April 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)	28.0	20.0	2.3	1.9	1.0	29.3	25.8	8.2	4.3	1.9	29.9	28.8	21.3	7.1	2.6	29.1	24.7	5.4	3.6	1.7

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class HG					Class HK					Class HL					Class HM				
	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2003	100	100	100	100	100	100	100	84	78	40	100	100	100	100	100	100	100	28	3	0
April 2004	100	100	100	100	36	100	100	51	34	0	100	100	100	100	0	100	100	0	0	0
April 2005	100	100	100	100	0	100	100	13	0	0	100	100	100	35	0	100	100	0	0	0
April 2006	100	100	100	100	0	100	100	0	0	0	100	100	38	0	0	100	100	0	0	0
April 2007	100	100	100	36	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2008	100	100	100	13	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2009	100	100	96	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2010	100	100	78	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2011	100	100	66	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2012	100	100	59	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2013	100	100	50	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2014	100	100	40	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2015	100	100	30	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2016	100	100	20	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2017	100	100	11	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2018	100	100	1	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2019	100	100	0	0	0	100	88	0	0	0	100	100	0	0	0	100	48	0	0	0
April 2020	100	100	0	0	0	100	71	0	0	0	100	100	0	0	0	100	0	0	0	0
April 2021	100	100	0	0	0	100	54	0	0	0	100	100	0	0	0	100	0	0	0	0
April 2022	100	100	0	0	0	100	37	0	0	0	100	100	0	0	0	100	0	0	0	0
April 2023	100	100	0	0	0	100	19	0	0	0	100	100	0	0	0	100	0	0	0	0
April 2024	100	100	0	0	0	100	3	0	0	0	100	100	0	0	0	100	0	0	0	0
April 2025	100	100	0	0	0	100	0	0	0	0	100	45	0	0	0	100	0	0	0	0
April 2026	100	100	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2027	100	100	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2028	100	89	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2029	100	43	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2030	100	0	0	0	0	36	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2031	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)	29.5	26.9	11.0	5.0	2.1	27.8	19.2	2.0	1.6	0.8	28.7	22.9	3.9	2.9	1.5	27.2	17.0	0.8	0.6	0.3

PSA Prepayment Assumption Rates

Distribution Date	Class HN					Class IP					Classes IQ, PH, PM and PN					Class IT				
	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2003	100	100	100	100	64	92	78	78	78	78	100	100	100	100	100	94	83	83	83	83
April 2004	100	100	74	57	0	84	42	42	42	42	100	97	97	97	97	88	53	53	53	53
April 2005	100	100	37	8	0	76	29	29	29	21	100	49	49	49	21	81	33	33	33	21
April 2006	100	100	9	0	0	66	17	17	17	7	100	3	3	3	0	73	14	14	14	6
April 2007	100	100	0	0	0	56	12	12	12	0	100	0	0	0	0	65	9	9	9	0
April 2008	100	100	0	0	0	46	8	8	8	0	100	0	0	0	0	57	6	6	6	0
April 2009	100	100	0	0	0	40	4	4	4	0	92	0	0	0	0	51	3	3	3	0
April 2010	100	100	0	0	0	37	0	0	0	0	80	0	0	0	0	46	0	0	0	0
April 2011	100	100	0	0	0	34	0	0	0	0	67	0	0	0	0	40	0	0	0	0
April 2012	100	100	0	0	0	30	0	0	0	0	52	0	0	0	0	35	0	0	0	0
April 2013	100	100	0	0	0	26	0	0	0	0	37	0	0	0	0	28	0	0	0	0
April 2014	100	100	0	0	0	22	0	0	0	0	21	0	0	0	0	22	0	0	0	0
April 2015	100	100	0	0	0	17	0	0	0	0	4	0	0	0	0	14	0	0	0	0
April 2016	100	100	0	0	0	15	0	0	0	0	0	0	0	0	0	12	0	0	0	0
April 2017	100	100	0	0	0	12	0	0	0	0	0	0	0	0	0	10	0	0	0	0
April 2018	100	100	0	0	0	10	0	0	0	0	0	0	0	0	0	8	0	0	0	0
April 2019	100	100	0	0	0	8	0	0	0	0	0	0	0	0	0	6	0	0	0	0
April 2020	100	94	0	0	0	5	0	0	0	0	0	0	0	0	0	4	0	0	0	0
April 2021	100	77	0	0	0	3	0	0	0	0	0	0	0	0	0	2	0	0	0	0
April 2022	100	60	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	100	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	100	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	100	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	59	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)	28.1	20.6	2.7	2.1	1.1	7.3	2.4	2.4	2.4	2.0	10.0	3.0	3.0	3.0	2.7	7.9	2.5	2.5	2.5	2.1

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class KD					Class PD					Classes PF and PS				
	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	100	100	100	100	18	100	100	100	100	100	100	99	99	99	99
April 2005	100	100	100	100	0	100	100	100	100	100	100	80	80	80	69
April 2006	100	100	100	56	0	100	100	100	100	100	100	62	62	62	27
April 2007	100	100	83	18	0	100	100	100	100	95	100	45	45	45	0
April 2008	100	100	61	7	0	100	100	100	100	59	100	30	30	30	0
April 2009	100	100	48	0	0	100	100	100	100	33	97	15	15	15	0
April 2010	100	100	39	0	0	100	100	100	100	14	92	1	1	1	0
April 2011	100	100	33	0	0	100	80	80	80	1	87	0	0	0	0
April 2012	100	100	29	0	0	100	61	61	61	0	81	0	0	0	0
April 2013	100	100	25	0	0	100	45	45	45	0	76	0	0	0	0
April 2014	100	100	20	0	0	100	31	31	31	0	69	0	0	0	0
April 2015	100	100	15	0	0	100	20	20	20	0	62	0	0	0	0
April 2016	100	100	10	0	0	100	11	11	11	0	55	0	0	0	0
April 2017	100	100	5	0	0	100	3	3	3	0	47	0	0	0	0
April 2018	100	100	0	0	0	100	0	0	0	0	39	0	0	0	0
April 2019	100	100	0	0	0	100	0	0	0	0	30	0	0	0	0
April 2020	100	100	0	0	0	100	0	0	0	0	21	0	0	0	0
April 2021	100	100	0	0	0	100	0	0	0	0	10	0	0	0	0
April 2022	100	100	0	0	0	99	0	0	0	0	0	0	0	0	0
April 2023	100	100	0	0	0	80	0	0	0	0	0	0	0	0	0
April 2024	100	100	0	0	0	59	0	0	0	0	0	0	0	0	0
April 2025	100	100	0	0	0	37	0	0	0	0	0	0	0	0	0
April 2026	100	92	0	0	0	13	0	0	0	0	0	0	0	0	0
April 2027	100	68	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	100	44	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	100	21	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	85	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	29.3	25.8	8.2	4.3	1.9	22.3	11.0	11.0	11.0	6.5	14.2	4.8	4.8	4.8	3.5

PSA Prepayment Assumption Rates

Distribution Date	Class PG					Class PO				
	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2003	87	62	62	62	62	100	100	100	100	100
April 2004	73	0	0	0	0	100	100	100	100	39
April 2005	58	0	0	0	0	100	100	100	100	0
April 2006	42	0	0	0	0	100	100	100	67	0
April 2007	24	0	0	0	0	100	100	87	39	0
April 2008	6	0	0	0	0	100	100	71	31	0
April 2009	0	0	0	0	0	100	100	62	12	0
April 2010	0	0	0	0	0	100	100	55	3	0
April 2011	0	0	0	0	0	100	100	50	0	0
April 2012	0	0	0	0	0	100	100	48	0	0
April 2013	0	0	0	0	0	100	100	44	0	0
April 2014	0	0	0	0	0	100	100	41	0	0
April 2015	0	0	0	0	0	100	100	37	0	0
April 2016	0	0	0	0	0	100	100	33	0	0
April 2017	0	0	0	0	0	100	100	30	0	0
April 2018	0	0	0	0	0	100	100	26	0	0
April 2019	0	0	0	0	0	100	100	23	0	0
April 2020	0	0	0	0	0	100	100	20	0	0
April 2021	0	0	0	0	0	100	100	17	0	0
April 2022	0	0	0	0	0	100	100	15	0	0
April 2023	0	0	0	0	0	100	100	12	0	0
April 2024	0	0	0	0	0	100	100	10	0	0
April 2025	0	0	0	0	0	100	100	8	0	0
April 2026	0	0	0	0	0	100	94	6	0	0
April 2027	0	0	0	0	0	100	76	5	0	0
April 2028	0	0	0	0	0	100	59	4	0	0
April 2029	0	0	0	0	0	100	42	2	0	0
April 2030	0	0	0	0	0	100	26	1	0	0
April 2031	0	0	0	0	0	89	10	1	0	0
April 2032	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	3.4	1.1	1.1	1.1	1.1	29.4	26.6	11.6	5.0	2.1

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class AP					Class BG					Class BL					Class CK				
	0%	125%	260%	375%	525%	0%	125%	260%	375%	525%	0%	125%	260%	375%	525%	0%	125%	260%	375%	525%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	65	19	100	100	100	100	100
April 2005	100	100	100	100	100	100	100	100	100	100	100	100	49	0	0	100	100	100	100	100
April 2006	100	100	100	100	100	100	100	100	100	100	89	4	0	0	0	100	100	100	100	66
April 2007	100	100	100	100	72	100	100	100	100	100	61	0	0	0	0	100	100	100	100	0
April 2008	100	100	100	100	0	100	100	100	100	91	100	36	0	0	0	100	100	100	37	0
April 2009	100	100	100	73	0	100	100	100	100	61	100	12	0	0	0	100	100	100	0	0
April 2010	100	100	100	6	0	100	100	100	100	41	100	0	0	0	0	100	100	58	0	0
April 2011	100	100	100	0	0	100	100	100	78	28	100	0	0	0	0	100	100	15	0	0
April 2012	100	100	66	0	0	100	100	100	59	18	100	0	0	0	0	100	100	0	0	0
April 2013	100	100	18	0	0	100	100	100	45	12	100	0	0	0	0	100	100	0	0	0
April 2014	100	100	0	0	0	100	100	89	33	8	100	0	0	0	0	100	100	0	0	0
April 2015	100	100	0	0	0	100	100	73	25	5	100	0	0	0	0	100	100	0	0	0
April 2016	100	100	0	0	0	100	100	59	19	4	100	0	0	0	0	100	69	0	0	0
April 2017	100	100	0	0	0	100	100	48	14	2	100	0	0	0	0	100	40	0	0	0
April 2018	100	100	0	0	0	100	100	39	10	2	96	0	0	0	0	100	13	0	0	0
April 2019	100	81	0	0	0	100	100	31	8	1	83	0	0	0	0	100	0	0	0	0
April 2020	100	44	0	0	0	100	100	25	6	1	69	0	0	0	0	100	0	0	0	0
April 2021	100	10	0	0	0	100	100	19	4	0	54	0	0	0	0	100	0	0	0	0
April 2022	100	0	0	0	0	100	90	15	3	0	38	0	0	0	0	100	0	0	0	0
April 2023	100	0	0	0	0	100	76	12	2	0	21	0	0	0	0	100	0	0	0	0
April 2024	100	0	0	0	0	100	63	9	1	0	2	0	0	0	0	100	0	0	0	0
April 2025	100	0	0	0	0	100	51	6	1	0	0	0	0	0	0	100	0	0	0	0
April 2026	100	0	0	0	0	100	39	5	1	0	0	0	0	0	0	100	0	0	0	0
April 2027	100	0	0	0	0	100	29	3	0	0	0	0	0	0	0	100	0	0	0	0
April 2028	100	0	0	0	0	100	20	2	0	0	0	0	0	0	0	100	0	0	0	0
April 2029	100	0	0	0	0	100	11	1	0	0	0	0	0	0	0	44	0	0	0	0
April 2030	56	0	0	0	0	100	3	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	66	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)	28.1	17.9	10.4	7.3	5.2	29.3	23.3	15.9	11.6	8.3	19.2	5.5	3.0	2.2	1.7	26.9	14.7	8.2	5.8	4.2

PSA Prepayment Assumption Rates

Distribution Date	Class ET					Class JD					Class JV				
	0%	125%	260%	375%	525%	0%	125%	260%	375%	525%	0%	125%	260%	375%	525%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2003	100	100	100	100	100	97	78	60	44	23	100	100	100	100	100
April 2004	100	100	100	100	100	93	47	3	0	0	100	100	100	100	100
April 2005	100	100	100	97	0	89	17	0	0	0	100	100	100	100	77
April 2006	100	100	100	0	0	85	0	0	0	0	100	100	100	88	0
April 2007	100	100	29	0	0	80	0	0	0	0	100	100	100	7	0
April 2008	100	100	0	0	0	75	0	0	0	0	100	100	63	0	0
April 2009	100	100	0	0	0	70	0	0	0	0	100	100	9	0	0
April 2010	100	80	0	0	0	64	0	0	0	0	100	100	0	0	0
April 2011	100	37	0	0	0	58	0	0	0	0	100	100	0	0	0
April 2012	100	0	0	0	0	51	0	0	0	0	100	98	0	0	0
April 2013	100	0	0	0	0	43	0	0	0	0	100	63	0	0	0
April 2014	100	0	0	0	0	35	0	0	0	0	100	31	0	0	0
April 2015	100	0	0	0	0	27	0	0	0	0	100	1	0	0	0
April 2016	100	0	0	0	0	17	0	0	0	0	100	0	0	0	0
April 2017	100	0	0	0	0	7	0	0	0	0	100	0	0	0	0
April 2018	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0
April 2019	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0
April 2020	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0
April 2021	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0
April 2022	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0
April 2023	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0
April 2024	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0
April 2025	60	0	0	0	0	0	0	0	0	0	100	0	0	0	0
April 2026	12	0	0	0	0	0	0	0	0	0	100	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	63	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	9	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	23.2	8.7	4.7	3.4	2.5	9.4	1.9	1.1	0.9	0.7	25.2	11.4	6.3	4.5	3.2

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes AC, AD, AE, AK and IA					Classes DQ, FK, SK and SV				
	0%	125%	250%	375%	500%	0%	125%	250%	375%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2003	99	96	92	89	86	100	100	100	100	100
April 2004	98	87	78	68	59	100	100	100	100	100
April 2005	96	77	60	45	31	100	100	100	100	100
April 2006	95	67	45	26	11	100	100	100	100	100
April 2007	93	59	32	12	0	100	100	100	100	92
April 2008	92	50	22	2	0	100	100	100	100	63
April 2009	90	43	13	0	0	100	100	100	80	44
April 2010	88	36	5	0	0	100	100	100	61	30
April 2011	86	29	0	0	0	100	100	96	46	21
April 2012	84	24	0	0	0	100	100	80	35	14
April 2013	81	18	0	0	0	100	100	66	26	10
April 2014	78	13	0	0	0	100	100	55	20	7
April 2015	76	8	0	0	0	100	100	45	15	4
April 2016	72	4	0	0	0	100	100	37	11	3
April 2017	69	0	0	0	0	100	100	31	8	2
April 2018	65	0	0	0	0	100	89	25	6	1
April 2019	61	0	0	0	0	100	78	20	5	1
April 2020	57	0	0	0	0	100	69	16	3	1
April 2021	52	0	0	0	0	100	60	13	3	0
April 2022	47	0	0	0	0	100	52	10	2	0
April 2023	42	0	0	0	0	100	45	8	1	0
April 2024	36	0	0	0	0	100	38	6	1	0
April 2025	29	0	0	0	0	100	31	5	1	0
April 2026	22	0	0	0	0	100	26	4	0	0
April 2027	15	0	0	0	0	100	20	3	0	0
April 2028	7	0	0	0	0	100	15	2	0	0
April 2029	0	0	0	0	0	94	11	1	0	0
April 2030	0	0	0	0	0	65	7	1	0	0
April 2031	0	0	0	0	0	34	3	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	17.8	6.6	4.0	2.9	2.4	28.5	20.9	13.8	9.8	7.5

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes FJ, SJ, SQ and SW					Class JA				
	0%	100%	205%	250%	425%	0%	100%	205%	250%	425%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2003	100	100	78	69	33	90	52	52	52	52
April 2004	100	100	61	45	0	80	7	7	7	0
April 2005	100	100	48	28	0	69	0	0	0	0
April 2006	100	100	38	16	0	58	0	0	0	0
April 2007	100	100	31	7	0	45	0	0	0	0
April 2008	100	100	27	2	0	32	0	0	0	0
April 2009	100	100	24	0	0	17	0	0	0	0
April 2010	100	100	23	0	0	2	0	0	0	0
April 2011	100	89	13	0	0	0	0	0	0	0
April 2012	100	74	0	0	0	0	0	0	0	0
April 2013	100	60	0	0	0	0	0	0	0	0
April 2014	100	47	0	0	0	0	0	0	0	0
April 2015	100	34	0	0	0	0	0	0	0	0
April 2016	100	22	0	0	0	0	0	0	0	0
April 2017	100	11	0	0	0	0	0	0	0	0
April 2018	100	1	0	0	0	0	0	0	0	0
April 2019	100	0	0	0	0	0	0	0	0	0
April 2020	96	0	0	0	0	0	0	0	0	0
April 2021	79	0	0	0	0	0	0	0	0	0
April 2022	60	0	0	0	0	0	0	0	0	0
April 2023	39	0	0	0	0	0	0	0	0	0
April 2024	17	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	20.4	11.9	3.9	2.2	0.8	4.4	1.1	1.1	1.1	1.0

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class JB					Class JC				
	0%	100%	205%	250%	425%	0%	100%	205%	250%	425%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2003	100	100	100	100	100	100	100	100	100	100
April 2004	100	100	100	100	80	100	100	100	100	100
April 2005	100	49	49	49	0	100	100	100	100	75
April 2006	100	0	0	0	0	100	96	96	96	30
April 2007	100	0	0	0	0	100	72	72	72	0
April 2008	100	0	0	0	0	100	49	49	49	0
April 2009	100	0	0	0	0	100	27	27	27	0
April 2010	100	0	0	0	0	100	7	7	6	0
April 2011	79	0	0	0	0	100	0	0	0	0
April 2012	53	0	0	0	0	100	0	0	0	0
April 2013	26	0	0	0	0	100	0	0	0	0
April 2014	0	0	0	0	0	98	0	0	0	0
April 2015	0	0	0	0	0	84	0	0	0	0
April 2016	0	0	0	0	0	69	0	0	0	0
April 2017	0	0	0	0	0	52	0	0	0	0
April 2018	0	0	0	0	0	35	0	0	0	0
April 2019	0	0	0	0	0	16	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	10.1	3.0	3.0	3.0	2.2	15.0	6.0	6.0	6.0	3.6

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 4 Securities, the investor's own projection of principal payment rates on the Underlying Certificate under a variety of scenarios, in the case of the Group 3 Securities, the investor's own projection of the likelihood and timing of any redemption on the Underlying Callable Securities 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, the occurrence of a redemption of the Underlying Callable Securities, LIBOR levels or the yield of any Class.**

Prepayments and Redemption: Effect on Yields

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the related Mortgage Loans and, in the case of the Group 3 Securities, to any redemption of the Underlying Callable Securities.

- In the case of Regular Securities or MX Securities purchased at a premium (especially Interest Only Classes), faster than anticipated rates of principal payments (or, in the case of the Group 3 Securities, a redemption of the Underlying Callable Securities) 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 or a redemption 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 (and, in the case of the Group 3 Securities, the absence of a redemption of the Underlying Callable Securities) 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 or a redemption of the Underlying Callable Securities 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 and the absence of a redemption of the Underlying Callable Securities 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 or a redemption of the Underlying Callable Securities, 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 46, 47 or 50 days earlier; except that, in the case of the Group 3 Securities, in the event of a redemption of the Underlying Callable Securities, interest payable on the Group 3 Securities will include accrued interest to the date of redemption as described in this Supplement.

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 Group 3 Securities, under various redemption scenarios for the Underlying Callable Securities 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. In addition, no assurance can

be made as to the likelihood or timing of a redemption of the Underlying Callable Securities. 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 IP to Prepayments Assumed Price 13.0%*

PSA Prepayment Assumption Rates				
100%	220%	250%	431%	450%
9.1%	9.1%	9.1%	0.1%	(1.2)%

Sensitivity of Class IQ to Prepayments Assumed Price 14.0%*

PSA Prepayment Assumption Rates				
100%	220%	250%	450%	652%
21.6%	21.6%	21.6%	15.8%	0.0%

Sensitivity of Class IT to Prepayments Assumed Price 14.0%*

PSA Prepayment Assumption Rates				
100%	220%	250%	428%	450%
8.0%	8.0%	8.0%	0.1%	(1.5)%

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

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

PSA Prepayment Assumption Rates			
100%	220%	250%	450%
1.9%	4.9%	10.6%	26.2%

**Sensitivity of Class PS to Prepayments
Assumed Price 11.0%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	220%	250%	450%
0.90%	63.8%	63.8%	63.8%	57.3%
1.90%	51.1%	51.1%	51.1%	43.4%
4.90%	11.3%	11.3%	11.3%	(2.5)%
7.90% and above	**	**	**	**

**Sensitivity of Class SD to Prepayments
Assumed Price 83.0%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	220%	250%	450%
0.86%	23.7%	23.7%	23.7%	24.0%
1.86%	20.3%	20.3%	20.3%	20.7%
4.86%	10.6%	10.6%	10.6%	11.2%
8.05% and above	1.0%	1.0%	1.0%	1.6%

**Sensitivity of Class SL to Prepayments
Assumed Price 103.0%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	220%	250%	450%
0.85%	23.2%	22.5%	22.5%	21.9%
1.85%	19.8%	19.1%	19.1%	18.5%
4.85%	9.8%	9.2%	9.1%	8.6%
7.90% and above	(0.2)%	(0.6)%	(0.6)%	(1.1)%

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

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

**Sensitivity of Class SM to Prepayments
Assumed Price 11.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
0.85%	72.9%	50.1%	49.3%	23.0%
1.85%	61.6%	37.7%	36.6%	7.5%
4.85%	28.8%	(0.9)%	(3.8)%	(44.1)%
7.90% and above	**	**	**	**

**Sensitivity of Class ST to Prepayments
Assumed Price 98.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
0.85%	17.9%	18.4%	18.4%	18.8%
1.85%	15.3%	15.8%	15.8%	16.2%
4.85%	7.7%	8.3%	8.3%	8.8%
7.90% and above	0.2%	0.8%	0.8%	1.4%

**Sensitivity of Class SX to Prepayments
Assumed Price 14.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
0.85%	53.2%	53.2%	53.2%	44.5%
1.85%	43.4%	43.4%	43.4%	33.4%
4.85%	11.9%	11.9%	11.9%	(3.7)%
8.10% and above	**	**	**	**

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
0.86%	43.2%	43.2%	43.3%	43.4%
1.86%	35.1%	35.2%	35.2%	35.5%
3.86%	19.5%	19.6%	19.8%	20.2%
6.50% and above	0.1%	0.2%	0.5%	1.2%

* 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 DQ to Prepayments
Assumed Price 75.0%**

<u>Redemption Assumption</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
No Redemption	1.4%	2.1%	3.0%	4.0%
Redemption in October 2002	71.2%	71.2%	71.2%	71.2%
Redemption in April 2007	5.9%	5.9%	5.9%	5.9%

**Sensitivity of Class IA to Prepayments
Assumed Price 15.0%***

<u>Redemption Assumption</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>125%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>506%</u>
No Redemption	35.1%	24.3%	12.4%	0.6%	0.0%
Redemption in October 2002	**	**	**	**	**
Redemption in April 2007	28.5%	20.6%	11.5%	0.6%	0.0%

**Sensitivity of Class SK to Prepayments
Assumed Price 12.0%***

<u>LIBOR</u>	<u>No Redemption PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
0.85%	51.2%	50.9%	49.8%	47.9%
1.85%	41.5%	41.0%	39.4%	36.9%
3.85%	22.5%	20.8%	17.8%	13.7%
6.45% and above	**	**	**	**

<u>LIBOR</u>	<u>Redemption in October 2002 PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
0.85%	**	**	**	**
1.85%	**	**	**	**
3.85%	**	**	**	**
6.45% and above	**	**	**	**

<u>LIBOR</u>	<u>Redemption in April 2007 PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
0.85%	43.3%	43.3%	43.3%	43.3%
1.85%	31.0%	31.0%	31.0%	31.0%
3.85%	3.4%	3.4%	3.4%	3.3%
6.45% 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.

Sensitivity of Class SV to Prepayments
Assumed Price 95.0%*

<u>LIBOR</u>	<u>No Redemption</u>			
	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
0.85%	26.9%	26.9%	27.0%	27.2%
1.85%	21.9%	22.0%	22.1%	22.3%
3.85%	12.3%	12.4%	12.6%	12.8%
6.45% and above	0.3%	0.5%	0.6%	0.9%

<u>LIBOR</u>	<u>Redemption in October 2002</u>			
	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
0.85%	38.1%	38.1%	38.1%	38.1%
1.85%	33.6%	33.6%	33.6%	33.6%
3.85%	24.8%	24.8%	24.8%	24.8%
6.45% and above	13.8%	13.8%	13.8%	13.8%

<u>LIBOR</u>	<u>Redemption in April 2007</u>			
	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
0.85%	27.4%	27.4%	27.4%	27.4%
1.85%	22.6%	22.6%	22.6%	22.6%
3.85%	13.1%	13.1%	13.1%	13.1%
6.45% and above	1.3%	1.3%	1.3%	1.3%

SECURITY GROUP 4

Sensitivity of Class SJ to Prepayments
Assumed Price 101.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>205%</u>	<u>250%</u>	<u>425%</u>
0.86%	24.2%	23.9%	23.7%	22.6%
1.86%	20.4%	20.1%	19.9%	19.0%
4.86%	9.2%	9.1%	9.0%	8.5%
7.40% and above	0.0%	0.0%	0.0%	(0.1)%

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

Sensitivity of Class SQ to Prepayments
Assumed Price 102.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>205%</u>	<u>250%</u>	<u>425%</u>
0.86%	29.3%	28.8%	28.4%	26.3%
1.86%	24.7%	24.2%	23.8%	22.0%
4.86%	11.0%	10.8%	10.5%	9.3%
7.40% and above	(0.1)%	(0.2)%	(0.4)%	(1.1)%

Sensitivity of Class SW to Prepayments
Assumed Price 99.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>205%</u>	<u>250%</u>	<u>425%</u>
0.86%	20.6%	20.8%	21.0%	21.8%
1.86%	17.4%	17.6%	17.9%	18.8%
4.86%	7.9%	8.2%	8.5%	9.8%
7.40% and above	0.2%	0.5%	0.8%	2.4%

* 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. In particular, the discussions do not consider the federal tax consequences to a beneficial owner of a Group 3 Security if the owner also has an interest in the Call Class described in the Series 2002-C2 Offering Circular.

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 each 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 PO and DQ Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

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

In addition to the Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate Classes, the constant LIBOR value described below, Classes AP, HN, SD and ST are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 220% PSA in the case of the Group 1 Securities, 260% PSA in the case of the Group 2 Securities, 250% PSA in the case of the Group 3 Securities and 205% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the value of LIBOR to be used for these determinations is 1.85% in the case of the Class FK, FL and FQ Securities, 1.86% in the case of the Class FD, FJ and FY Securities and 1.90% in the case of the Class PF 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*. Code Section 1272(a)(6), however, authorizes regulations regarding the “Pricing Prepayment Assumption” to be used in making these determinations. If these regulations are issued, they may require that a beneficial owner of a Group 3 Security take into account, in making these determinations, the possibility of the retirement of the Group 3 Securities concurrently with the redemption of the Underlying Callable Securities.

OID accruals on the Underlying Certificate 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 Issuing REMIC and each Pooling 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 distribu-

tions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that either Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

The discussion under “ERISA Considerations” in the Series 2002-C2 Offering Circular regarding the holding by a Plan of the Underlying Callable Securities or the related Call Class, and the holding by a party in interest or disqualified person of the other security, would apply equally with respect to the holding of a Group 3 Security of this Series and the Call Class.

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) April 1, 2002 on the Fixed Rate Classes, (2) April 16, 2002 on the Group 1 Floating Rate and Inverse Floating Rate Classes, (3) April 17, 2002 on the Group 4 Floating Rate and Inverse Floating Rate Classes and (4) April 20, 2002 on the Group 3 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance), (2) the Original Component Principal Balance of each Component and (3) the Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, New York, 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)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Security Group 1 Combination 1									
IP	\$ 46,522,694	\$ 58,645,694	IT	NTL(PAC)	6.50%	FIX/IO	38373WTFB4	April 2028	\$ 755,000*
IQ	12,123,000								
Combination 2									
IQ	\$ 12,123,000	\$ 157,599,000	PM	PAC	6.00%	FIX	38373WTC2	March 2024	N/A
PN	157,599,000								
Combination 3									
SM	\$ 24,831,000	\$ 29,212,942	SL	SCH	(6)	INV	38373WTD0	November 2031	\$ 97,000
ST	29,212,942								
Combination 4									
FL	\$ 94,942,058	\$ 124,155,000	YL	SCH	6.50%	FIX	38373WTE8	November 2031	N/A
SM	24,831,000								
ST	29,212,942								
Security Group 3 Combination 5(7)									
AK	\$187,500,596		AC	SEQ	6.25%	FIX	38373WTF5	February 2029	N/A
			AD	SEQ	6.00	FIX	38373WTG3	February 2029	N/A
			AE	SEQ	5.75	FIX	38373WTH1	February 2029	N/A
			IA	NTL(SEQ)	6.50	FIX/IO	38373WTJ7	February 2029	\$536,000*
Combination 6			SV	SEQ	(6)	INV	38373WTK4	April 2032	\$113,000
DQ	\$ 11,718,639	\$ 11,718,639							
SK	50,780,765								
Security Group 4 Combination 7									
SQ	\$ 5,525,216	\$ 12,892,171	SJ	SC/SUP	(6)	INV	38373WTL2	April 2029	\$100,000
SW	7,366,955								

(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 Combination 5 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

* Notional Balance

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes FD, FQ, PD, PE, PF, PG, PH, PJ, PK, PL, PN and SD</u>	<u>Classes FL and ST</u>	<u>Class KD and Components FY1 and SY1</u>	<u>Classes JA, JB and JC</u>
Initial Balance	\$1,059,187,000.00	\$124,155,000.00	\$29,405,000.00	\$102,096,000.00
May 2002	1,056,921,504.40	123,802,253.72	29,405,000.00	100,799,036.46
June 2002	1,054,399,526.85	123,361,727.47	29,405,000.00	99,508,584.38
July 2002	1,051,621,804.21	122,833,752.76	29,405,000.00	98,224,610.17
August 2002	1,048,589,205.90	122,218,767.55	29,405,000.00	96,947,080.41
September 2002	1,045,302,733.76	121,517,316.08	29,405,000.00	95,675,961.85
October 2002	1,041,763,521.56	120,730,048.67	29,405,000.00	94,411,221.41
November 2002	1,037,972,834.58	119,857,721.21	29,405,000.00	93,152,826.18
December 2002	1,033,932,068.98	118,901,194.64	29,405,000.00	91,900,743.43
January 2003	1,029,642,751.08	117,861,434.11	29,405,000.00	90,654,940.58
February 2003	1,025,106,536.54	116,739,508.13	29,405,000.00	89,415,385.23
March 2003	1,020,325,209.38	115,536,587.43	29,405,000.00	88,182,045.15
April 2003	1,015,300,680.96	114,253,943.76	29,405,000.00	86,954,888.26
May 2003	1,010,034,988.79	112,892,948.47	29,405,000.00	85,733,882.66
June 2003	1,004,530,295.25	111,455,070.93	29,405,000.00	84,518,996.60
July 2003	998,788,886.20	109,941,876.84	29,405,000.00	83,310,198.52
August 2003	992,813,169.45	108,355,026.35	29,405,000.00	82,107,456.98
September 2003	986,605,673.20	106,696,272.05	29,405,000.00	80,910,740.74
October 2003	980,169,044.31	104,967,456.76	29,405,000.00	79,720,018.71
November 2003	973,506,046.44	103,170,511.26	29,405,000.00	78,535,259.94
December 2003	966,619,558.18	101,307,451.80	29,405,000.00	77,356,433.66
January 2004	959,512,570.97	99,380,377.51	29,405,000.00	76,183,509.27
February 2004	952,188,187.03	97,391,467.68	29,405,000.00	75,016,456.28
March 2004	944,649,617.10	95,342,978.86	29,405,000.00	73,855,244.41
April 2004	936,900,178.14	93,237,241.92	29,405,000.00	72,699,843.51
May 2004	928,943,290.89	91,076,658.90	29,405,000.00	71,550,223.58
June 2004	920,782,477.42	88,863,699.81	29,405,000.00	70,406,354.79
July 2004	912,421,358.49	86,600,899.26	29,405,000.00	69,268,207.45
August 2004	904,102,343.91	84,372,128.43	29,405,000.00	68,135,752.02
September 2004	895,825,216.54	82,177,068.46	29,405,000.00	67,008,959.14
October 2004	887,589,760.38	80,015,403.11	29,405,000.00	65,887,799.56
November 2004	879,395,760.51	77,886,818.80	29,405,000.00	64,772,244.22
December 2004	871,243,003.12	75,791,004.53	29,405,000.00	63,662,264.17
January 2005	863,131,275.51	73,727,651.88	29,405,000.00	62,557,830.65
February 2005	855,060,366.07	71,696,455.02	29,405,000.00	61,458,915.01
March 2005	847,030,064.29	69,697,110.63	29,405,000.00	60,365,488.77
April 2005	839,040,160.70	67,729,317.95	29,405,000.00	59,277,523.60
May 2005	831,090,446.97	65,792,778.70	29,405,000.00	58,194,991.29
June 2005	823,180,715.78	63,887,197.08	29,405,000.00	57,117,863.80
July 2005	815,310,760.92	62,012,279.79	29,405,000.00	56,046,113.23
August 2005	807,480,377.21	60,167,735.94	29,405,000.00	54,979,711.82

<u>Distribution Date</u>	<u>Classes FD, FQ, PD, PE, PF, PG, PH, PJ, PK, PL, PN and SD</u>	<u>Classes FL and ST</u>	<u>Class KD and Components FY1 and SY1</u>	<u>Classes JA, JB and JC</u>
September 2005.....	\$ 799,689,360.55	\$ 58,353,277.08	\$29,405,000.00	\$ 53,918,631.93
October 2005.....	791,937,507.87	56,568,617.18	29,405,000.00	52,862,846.11
November 2005.....	784,224,617.15	54,813,472.57	29,405,000.00	51,812,327.02
December 2005.....	776,550,487.42	53,087,561.98	29,405,000.00	50,767,047.45
January 2006.....	768,914,918.72	51,390,606.48	29,405,000.00	49,726,980.36
February 2006.....	761,317,712.14	49,722,329.47	29,405,000.00	48,692,098.83
March 2006.....	753,758,669.78	48,082,456.67	29,405,000.00	47,662,376.08
April 2006.....	746,237,594.77	46,470,716.10	29,405,000.00	46,637,785.47
May 2006.....	738,754,291.23	44,886,838.05	29,405,000.00	45,618,300.50
June 2006.....	731,308,564.31	43,330,555.07	29,405,000.00	44,603,894.81
July 2006.....	723,900,220.14	41,801,601.97	29,405,000.00	43,594,542.15
August 2006.....	716,529,065.87	40,299,715.77	29,405,000.00	42,590,216.45
September 2006.....	709,194,909.63	38,824,635.71	29,405,000.00	41,590,891.72
October 2006.....	701,897,560.53	37,376,103.20	28,673,124.75	40,596,542.16
November 2006.....	694,636,828.68	35,953,861.85	27,895,997.06	39,607,142.05
December 2006.....	687,412,525.14	34,557,657.41	27,142,089.78	38,622,665.83
January 2007.....	680,224,461.96	33,187,237.77	26,411,028.59	37,643,088.08
February 2007.....	673,072,452.15	31,842,352.96	25,702,444.25	36,668,383.49
March 2007.....	665,956,309.69	30,522,755.09	25,015,972.59	35,698,526.90
April 2007.....	658,875,849.50	29,228,198.38	24,351,254.40	34,733,493.24
May 2007.....	651,830,887.47	27,958,439.11	23,707,935.36	33,773,257.63
June 2007.....	644,821,240.41	26,713,235.63	23,085,666.02	32,817,795.26
July 2007.....	637,846,726.12	25,492,348.31	22,484,101.70	31,867,081.48
August 2007.....	630,907,163.27	24,295,539.57	21,902,902.44	30,921,091.77
September 2007.....	624,002,371.53	23,122,573.82	21,341,732.95	29,979,801.70
October 2007.....	617,132,171.44	21,973,217.48	20,800,262.55	29,043,187.02
November 2007.....	610,296,384.49	20,847,238.91	20,278,165.08	28,111,223.55
December 2007.....	603,494,833.10	19,744,408.49	19,775,118.90	27,183,887.27
January 2008.....	596,727,340.58	18,664,498.49	19,290,806.78	26,261,154.27
February 2008.....	589,993,731.16	17,607,283.14	18,824,915.85	25,343,000.78
March 2008.....	583,293,829.96	16,572,538.58	18,377,137.59	24,429,403.11
April 2008.....	576,627,463.02	15,560,042.85	17,947,167.73	23,520,337.74
May 2008.....	569,994,457.25	14,569,575.87	17,534,706.18	22,615,781.25
June 2008.....	563,394,640.47	13,600,919.44	17,139,457.05	21,715,710.33
July 2008.....	556,827,841.39	12,653,857.21	16,761,128.52	20,820,101.81
August 2008.....	550,293,889.57	11,728,174.66	16,399,432.83	19,928,932.63
September 2008.....	543,792,615.47	10,823,659.12	16,054,086.21	19,042,179.84
October 2008.....	537,323,850.42	9,940,099.72	15,724,808.83	18,159,820.62
November 2008.....	530,887,426.61	9,077,287.37	15,411,324.79	17,281,832.27
December 2008.....	524,483,177.10	8,235,014.80	15,113,361.98	16,408,192.19
January 2009.....	518,110,935.80	7,413,076.48	14,830,652.13	15,538,877.92
February 2009.....	511,770,537.49	6,611,268.64	14,562,930.70	14,673,867.08
March 2009.....	505,461,817.76	5,829,389.25	14,309,936.85	13,813,137.45
April 2009.....	499,184,613.10	5,067,238.03	14,071,413.39	12,956,666.89
May 2009.....	492,938,760.80	4,324,616.38	13,847,106.74	12,104,433.38
June 2009.....	486,724,099.01	3,601,327.43	13,636,766.86	11,256,415.03

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July 2009	\$ 480,540,466.68	\$ 2,897,175.97	\$13,440,147.26	\$ 10,412,590.04
August 2009	474,387,703.63	2,211,968.48	13,257,004.88	9,572,936.74
September 2009	468,265,650.48	1,545,513.10	13,087,100.09	8,737,433.56
October 2009	462,174,148.66	897,619.61	12,930,196.66	7,906,059.05
November 2009	456,113,040.43	268,099.42	12,786,061.68	7,083,755.19
December 2009	450,082,168.87	0.00	12,548,226.33	6,273,428.87
January 2010	444,081,377.85	0.00	12,245,292.06	5,474,911.90
February 2010	438,110,512.03	0.00	11,959,961.94	4,688,038.44
March 2010	432,169,416.91	0.00	11,691,959.57	3,912,644.92
April 2010	426,257,938.75	0.00	11,441,012.19	3,148,570.01
May 2010	420,375,924.61	0.00	11,206,850.59	2,395,654.62
June 2010	414,523,222.33	0.00	10,989,209.09	1,653,741.86
July 2010	408,699,680.55	0.00	10,787,825.47	922,676.99
August 2010	402,905,148.67	0.00	10,602,440.98	725,175.20
September 2010	397,139,476.86	0.00	10,432,800.23	0.00
October 2010	391,402,516.10	0.00	10,278,651.22	0.00
November 2010	385,694,118.08	0.00	10,139,745.22	0.00
December 2010	380,014,135.28	0.00	10,015,836.80	0.00
January 2011	374,362,420.96	0.00	9,906,683.76	0.00
February 2011	368,738,829.09	0.00	9,812,047.08	0.00
March 2011	363,143,214.42	0.00	9,731,690.89	0.00
April 2011	357,616,332.77	0.00	9,652,722.83	0.00
May 2011	352,168,739.10	0.00	9,571,601.70	0.00
June 2011	346,799,328.79	0.00	9,488,398.50	0.00
July 2011	341,507,012.39	0.00	9,403,182.76	0.00
August 2011	336,290,715.39	0.00	9,316,022.58	0.00
September 2011	331,149,378.02	0.00	9,226,984.62	0.00
October 2011	326,081,955.07	0.00	9,136,134.18	0.00
November 2011	321,087,415.64	0.00	9,043,535.19	0.00
December 2011	316,164,743.01	0.00	8,949,250.24	0.00
January 2012	311,312,934.41	0.00	8,853,340.61	0.00
February 2012	306,531,000.82	0.00	8,755,866.27	0.00
March 2012	301,817,966.82	0.00	8,656,885.94	0.00
April 2012	297,172,870.37	0.00	8,556,457.09	0.00
May 2012	292,594,762.66	0.00	8,454,635.96	0.00
June 2012	288,082,707.88	0.00	8,351,477.59	0.00
July 2012	283,635,783.11	0.00	8,247,035.85	0.00
August 2012	279,253,078.08	0.00	8,141,363.42	0.00
September 2012	274,933,695.07	0.00	8,034,511.87	0.00
October 2012	270,676,748.64	0.00	7,926,531.64	0.00
November 2012	266,481,365.57	0.00	7,817,472.08	0.00
December 2012	262,346,684.60	0.00	7,707,381.44	0.00
January 2013	258,271,856.36	0.00	7,596,306.92	0.00
February 2013	254,256,043.11	0.00	7,484,294.69	0.00
March 2013	250,298,418.66	0.00	7,371,389.90	0.00
April 2013	246,398,168.18	0.00	7,257,636.66	0.00

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May 2013	\$ 242,554,488.02	\$ 0.00	\$ 7,143,078.15	\$ 0.00
June 2013	238,766,585.63	0.00	7,027,756.54	0.00
July 2013	235,033,679.33	0.00	6,911,713.06	0.00
August 2013	231,354,998.21	0.00	6,794,988.01	0.00
September 2013	227,729,781.96	0.00	6,677,620.79	0.00
October 2013	224,157,280.77	0.00	6,559,649.88	0.00
November 2013	220,636,755.09	0.00	6,441,112.88	0.00
December 2013	217,167,475.62	0.00	6,322,046.53	0.00
January 2014	213,748,723.04	0.00	6,202,486.72	0.00
February 2014	210,379,788.00	0.00	6,082,468.50	0.00
March 2014	207,059,970.86	0.00	5,962,026.11	0.00
April 2014	203,788,581.65	0.00	5,841,192.98	0.00
May 2014	200,564,939.92	0.00	5,720,001.74	0.00
June 2014	197,388,374.56	0.00	5,598,484.26	0.00
July 2014	194,258,223.75	0.00	5,476,671.65	0.00
August 2014	191,173,834.74	0.00	5,354,594.26	0.00
September 2014	188,134,563.84	0.00	5,232,281.73	0.00
October 2014	185,139,776.19	0.00	5,109,762.95	0.00
November 2014	182,188,845.71	0.00	4,987,066.14	0.00
December 2014	179,281,154.94	0.00	4,864,218.81	0.00
January 2015	176,416,094.94	0.00	4,741,247.77	0.00
February 2015	173,593,065.18	0.00	4,618,179.21	0.00
March 2015	170,811,473.42	0.00	4,495,038.63	0.00
April 2015	168,070,735.56	0.00	4,371,850.91	0.00
May 2015	165,370,275.62	0.00	4,248,640.28	0.00
June 2015	162,709,525.52	0.00	4,125,430.38	0.00
July 2015	160,087,925.04	0.00	4,002,244.21	0.00
August 2015	157,504,921.71	0.00	3,879,104.21	0.00
September 2015	154,959,970.67	0.00	3,756,032.22	0.00
October 2015	152,452,534.61	0.00	3,633,049.50	0.00
November 2015	149,982,083.63	0.00	3,510,176.78	0.00
December 2015	147,548,095.14	0.00	3,387,434.21	0.00
January 2016	145,150,053.79	0.00	3,264,841.41	0.00
February 2016	142,787,451.36	0.00	3,142,417.48	0.00
March 2016	140,459,786.63	0.00	3,020,180.99	0.00
April 2016	138,166,565.34	0.00	2,898,150.02	0.00
May 2016	135,907,300.05	0.00	2,776,342.12	0.00
June 2016	133,681,510.07	0.00	2,654,774.39	0.00
July 2016	131,488,721.35	0.00	2,533,463.41	0.00
August 2016	129,328,466.40	0.00	2,412,425.33	0.00
September 2016	127,200,284.21	0.00	2,291,675.81	0.00
October 2016	125,103,720.15	0.00	2,171,230.08	0.00
November 2016	123,038,325.88	0.00	2,051,102.90	0.00
December 2016	121,003,659.27	0.00	1,931,308.63	0.00
January 2017	118,999,284.31	0.00	1,811,861.18	0.00
February 2017	117,024,771.02	0.00	1,692,774.06	0.00

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March 2017	\$ 115,079,695.41	\$ 0.00	\$ 1,574,060.35	\$ 0.00
April 2017	113,163,639.34	0.00	1,455,732.75	0.00
May 2017	111,276,190.46	0.00	1,337,803.56	0.00
June 2017	109,416,942.14	0.00	1,220,284.71	0.00
July 2017	107,585,493.42	0.00	1,103,187.72	0.00
August 2017	105,781,448.84	0.00	986,523.78	0.00
September 2017	104,004,418.49	0.00	870,303.70	0.00
October 2017	102,254,017.82	0.00	754,537.92	0.00
November 2017	100,529,867.63	0.00	639,236.57	0.00
December 2017	98,831,593.99	0.00	524,409.40	0.00
January 2018	97,158,828.16	0.00	410,065.87	0.00
February 2018	95,511,206.52	0.00	296,215.08	0.00
March 2018	93,888,370.48	0.00	182,865.84	0.00
April 2018	92,289,966.45	0.00	70,026.61	0.00
May 2018	90,715,645.75	0.00	0.00	0.00
June 2018	89,165,064.54	0.00	0.00	0.00
July 2018	87,637,883.76	0.00	0.00	0.00
August 2018	86,133,769.05	0.00	0.00	0.00
September 2018	84,652,390.73	0.00	0.00	0.00
October 2018	83,193,423.67	0.00	0.00	0.00
November 2018	81,756,547.28	0.00	0.00	0.00
December 2018	80,341,445.43	0.00	0.00	0.00
January 2019	78,947,806.38	0.00	0.00	0.00
February 2019	77,575,322.74	0.00	0.00	0.00
March 2019	76,223,691.39	0.00	0.00	0.00
April 2019	74,892,613.42	0.00	0.00	0.00
May 2019	73,581,794.11	0.00	0.00	0.00
June 2019	72,290,942.83	0.00	0.00	0.00
July 2019	71,019,772.99	0.00	0.00	0.00
August 2019	69,768,002.00	0.00	0.00	0.00
September 2019	68,535,351.23	0.00	0.00	0.00
October 2019	67,321,545.89	0.00	0.00	0.00
November 2019	66,126,315.06	0.00	0.00	0.00
December 2019	64,949,391.59	0.00	0.00	0.00
January 2020	63,790,512.04	0.00	0.00	0.00
February 2020	62,649,416.67	0.00	0.00	0.00
March 2020	61,525,849.35	0.00	0.00	0.00
April 2020	60,419,557.52	0.00	0.00	0.00
May 2020	59,330,292.17	0.00	0.00	0.00
June 2020	58,257,807.74	0.00	0.00	0.00
July 2020	57,201,862.12	0.00	0.00	0.00
August 2020	56,162,216.57	0.00	0.00	0.00
September 2020	55,138,635.70	0.00	0.00	0.00
October 2020	54,130,887.40	0.00	0.00	0.00
November 2020	53,138,742.80	0.00	0.00	0.00
December 2020	52,161,976.26	0.00	0.00	0.00

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January 2021	\$ 51,200,365.26	\$ 0.00	\$ 0.00	\$ 0.00
February 2021	50,253,690.41	0.00	0.00	0.00
March 2021	49,321,735.40	0.00	0.00	0.00
April 2021	48,404,286.94	0.00	0.00	0.00
May 2021	47,501,134.71	0.00	0.00	0.00
June 2021	46,612,071.37	0.00	0.00	0.00
July 2021	45,736,892.46	0.00	0.00	0.00
August 2021	44,875,396.39	0.00	0.00	0.00
September 2021	44,027,384.40	0.00	0.00	0.00
October 2021	43,192,660.51	0.00	0.00	0.00
November 2021	42,371,031.50	0.00	0.00	0.00
December 2021	41,562,306.85	0.00	0.00	0.00
January 2022	40,766,298.72	0.00	0.00	0.00
February 2022	39,982,821.91	0.00	0.00	0.00
March 2022	39,211,693.80	0.00	0.00	0.00
April 2022	38,452,734.35	0.00	0.00	0.00
May 2022	37,705,766.06	0.00	0.00	0.00
June 2022	36,970,613.91	0.00	0.00	0.00
July 2022	36,247,105.33	0.00	0.00	0.00
August 2022	35,535,070.19	0.00	0.00	0.00
September 2022	34,834,340.76	0.00	0.00	0.00
October 2022	34,144,751.66	0.00	0.00	0.00
November 2022	33,466,139.83	0.00	0.00	0.00
December 2022	32,798,344.51	0.00	0.00	0.00
January 2023	32,141,207.21	0.00	0.00	0.00
February 2023	31,494,571.67	0.00	0.00	0.00
March 2023	30,858,283.82	0.00	0.00	0.00
April 2023	30,232,191.78	0.00	0.00	0.00
May 2023	29,616,145.79	0.00	0.00	0.00
June 2023	29,009,998.22	0.00	0.00	0.00
July 2023	28,413,603.51	0.00	0.00	0.00
August 2023	27,826,818.16	0.00	0.00	0.00
September 2023	27,249,500.69	0.00	0.00	0.00
October 2023	26,681,511.61	0.00	0.00	0.00
November 2023	26,122,713.43	0.00	0.00	0.00
December 2023	25,572,970.57	0.00	0.00	0.00
January 2024	25,032,149.38	0.00	0.00	0.00
February 2024	24,500,118.09	0.00	0.00	0.00
March 2024	23,976,746.80	0.00	0.00	0.00
April 2024	23,461,907.46	0.00	0.00	0.00
May 2024	22,955,473.80	0.00	0.00	0.00
June 2024	22,457,321.37	0.00	0.00	0.00
July 2024	21,967,327.45	0.00	0.00	0.00
August 2024	21,485,371.09	0.00	0.00	0.00
September 2024	21,011,333.03	0.00	0.00	0.00
October 2024	20,545,095.70	0.00	0.00	0.00

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November 2024	\$ 20,086,543.22	\$ 0.00	\$ 0.00	\$ 0.00
December 2024	19,635,561.34	0.00	0.00	0.00
January 2025	19,192,037.41	0.00	0.00	0.00
February 2025	18,755,860.40	0.00	0.00	0.00
March 2025	18,326,920.87	0.00	0.00	0.00
April 2025	17,905,110.89	0.00	0.00	0.00
May 2025	17,490,324.12	0.00	0.00	0.00
June 2025	17,082,455.67	0.00	0.00	0.00
July 2025	16,681,402.20	0.00	0.00	0.00
August 2025	16,287,061.79	0.00	0.00	0.00
September 2025	15,899,334.00	0.00	0.00	0.00
October 2025	15,518,119.80	0.00	0.00	0.00
November 2025	15,143,321.59	0.00	0.00	0.00
December 2025	14,774,843.15	0.00	0.00	0.00
January 2026	14,412,589.63	0.00	0.00	0.00
February 2026	14,056,467.52	0.00	0.00	0.00
March 2026	13,706,384.66	0.00	0.00	0.00
April 2026	13,362,250.21	0.00	0.00	0.00
May 2026	13,023,974.60	0.00	0.00	0.00
June 2026	12,691,469.56	0.00	0.00	0.00
July 2026	12,364,648.07	0.00	0.00	0.00
August 2026	12,043,424.36	0.00	0.00	0.00
September 2026	11,727,713.88	0.00	0.00	0.00
October 2026	11,417,433.29	0.00	0.00	0.00
November 2026	11,112,500.44	0.00	0.00	0.00
December 2026	10,812,834.37	0.00	0.00	0.00
January 2027	10,518,355.25	0.00	0.00	0.00
February 2027	10,228,984.41	0.00	0.00	0.00
March 2027	9,944,644.31	0.00	0.00	0.00
April 2027	9,665,258.52	0.00	0.00	0.00
May 2027	9,390,751.70	0.00	0.00	0.00
June 2027	9,121,049.58	0.00	0.00	0.00
July 2027	8,856,078.99	0.00	0.00	0.00
August 2027	8,595,767.77	0.00	0.00	0.00
September 2027	8,340,044.82	0.00	0.00	0.00
October 2027	8,088,840.05	0.00	0.00	0.00
November 2027	7,842,084.40	0.00	0.00	0.00
December 2027	7,599,709.77	0.00	0.00	0.00
January 2028	7,361,649.05	0.00	0.00	0.00
February 2028	7,127,836.12	0.00	0.00	0.00
March 2028	6,898,205.77	0.00	0.00	0.00
April 2028	6,672,693.77	0.00	0.00	0.00
May 2028	6,451,236.79	0.00	0.00	0.00
June 2028	6,233,772.42	0.00	0.00	0.00
July 2028	6,020,239.15	0.00	0.00	0.00
August 2028	5,810,576.35	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes FD, FQ, PD, PE, PF, PG, PH, PJ, PK, PL, PN and SD</u>	<u>Classes FL and ST</u>	<u>Class KD and Components FY1 and SY1</u>	<u>Classes JA, JB and JC</u>
September 2028.....	\$ 5,604,724.29	\$ 0.00	\$ 0.00	\$ 0.00
October 2028.....	5,402,624.07	0.00	0.00	0.00
November 2028.....	5,204,217.66	0.00	0.00	0.00
December 2028.....	5,009,447.87	0.00	0.00	0.00
January 2029.....	4,818,258.33	0.00	0.00	0.00
February 2029.....	4,630,593.49	0.00	0.00	0.00
March 2029.....	4,446,398.59	0.00	0.00	0.00
April 2029.....	4,265,619.69	0.00	0.00	0.00
May 2029.....	4,088,203.61	0.00	0.00	0.00
June 2029.....	3,914,097.94	0.00	0.00	0.00
July 2029.....	3,743,251.05	0.00	0.00	0.00
August 2029.....	3,575,612.05	0.00	0.00	0.00
September 2029.....	3,411,130.77	0.00	0.00	0.00
October 2029.....	3,249,757.79	0.00	0.00	0.00
November 2029.....	3,091,444.42	0.00	0.00	0.00
December 2029.....	2,936,142.64	0.00	0.00	0.00
January 2030.....	2,783,805.15	0.00	0.00	0.00
February 2030.....	2,634,385.35	0.00	0.00	0.00
March 2030.....	2,487,837.31	0.00	0.00	0.00
April 2030.....	2,344,115.75	0.00	0.00	0.00
May 2030.....	2,203,176.07	0.00	0.00	0.00
June 2030.....	2,064,974.33	0.00	0.00	0.00
July 2030.....	1,929,467.21	0.00	0.00	0.00
August 2030.....	1,796,612.02	0.00	0.00	0.00
September 2030.....	1,666,366.72	0.00	0.00	0.00
October 2030.....	1,538,689.87	0.00	0.00	0.00
November 2030.....	1,413,540.63	0.00	0.00	0.00
December 2030.....	1,290,878.76	0.00	0.00	0.00
January 2031.....	1,170,664.61	0.00	0.00	0.00
February 2031.....	1,052,859.13	0.00	0.00	0.00
March 2031.....	937,423.81	0.00	0.00	0.00
April 2031.....	824,320.73	0.00	0.00	0.00
May 2031.....	713,512.51	0.00	0.00	0.00
June 2031.....	604,962.33	0.00	0.00	0.00
July 2031.....	498,633.91	0.00	0.00	0.00
August 2031.....	394,491.50	0.00	0.00	0.00
September 2031.....	292,499.88	0.00	0.00	0.00
October 2031.....	192,624.34	0.00	0.00	0.00
November 2031.....	94,830.69	0.00	0.00	0.00
December 2031 and thereafter.....	0.00	0.00	0.00	0.00

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
4	Ginnie Mae	2002-08	CA	February 28, 2002	3837313Y9	6.25%	FIX	April 2029	SEQ	\$169,644,000	0.95494629	\$161,031,637	99.4016882413%	7.0000%	307	46	I

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

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

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

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

\$302,020,153

Government National Mortgage Association



GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-08



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

JPMorgan Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-08

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						
CB(1)	\$ 84,822,000	6.50%	SEQ	FIX	April 2029	38373T3N3
CD(1)	84,822,000	6.00	SEQ	FIX	April 2029	38373T3P8
F	33,034,000	(5)	SEQ	FLT	April 2029	38373T3Q6
S	33,034,000	(5)	NTL(SEQ)	INV/IO	April 2029	38373T3R4
VA	16,540,000	6.25	SEQ	FIX	January 2013	38373T3S2
VB	12,032,000	6.25	SEQ	FIX	December 2017	38373T3T0
Z	18,750,000	6.50	SEQ	FIX/Z	February 2032	38373T3U7
Security Group 2						
EA	42,020,153	5.50	SC/SEQ	FIX	August 2028	38373T3V5
EZ	10,000,000	5.50	SC/SEQ	FIX/Z	August 2028	38373T3W3
Residual						
RR	0	0.00	NPR	NPR	February 2032	38373T3X1

- (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: J.P. Morgan Securities Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: February 28, 2002

Distribution Dates: For 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 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	6.5%	30
2	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$250,000,000	311	42	7.0%

¹ As of February 1, 2002.

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

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

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

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

Increased Minimum Denomination Class: The Class that constitutes an Interest Only Inverse Floating Rate Class. See “Description of the Securities— Form of Securities” in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.40%	2.26%	0.4%	8.0%	0	0.00%
S	7.60% – LIBOR	5.74	0.0	7.6	0	7.60

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

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

Allocation of Principal: On each Distribution Date 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 Z Accrual Amount will be allocated as follows:

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

1. Concurrently, as follows:

- a. 14.2849729730% to F, until retired

- b. 85.7150270270%, sequentially, to VA and VB, in that order, until retired

2. To Z, until retired

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

1. Concurrently, as follows:

- a. 14.2849729730% to F, until retired

- b. 85.7150270270% in the following order of priority:

- i. Concurrently, to CB and CD, pro rata, until retired

- ii. Sequentially, to VA and VB, in that order, until retired

2. To Z, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the EZ Accrual Amount will be allocated, sequentially, to EA and EZ, in that order, until retired.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
S.....	\$33,034,000	100% of F (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.

Schedule I

Available Combination(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date (4)
Security Group 1								
CB	\$84,822,000	CA	\$169,644,000	SEQ	6.25%	FIX	38373T3Y9	April 2029
CD	84,822,000							

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

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

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

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

**Ginnie Mae Callable Trust 2002-C2
Offering Circular**

Offering Circular

\$250,000,000

Government National Mortgage Association



GINNIE MAE®

**Guaranteed Callable Pass-Through Securities
Ginnie Mae Callable Trust 2002-C2**



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 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 Platinum Certificates.

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

You should read the Ginnie Mae Platinum Offering Circular.

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

JPMorgan

The date of this Offering Circular is April 24, 2002.

Ginnie Mae Callable Trust 2002-C2

The Trust will issue the classes of securities listed in the table below.

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Class Type(3)</u>	<u>Final Distribution Date(3)</u>	<u>Initial Redemption Date</u>	<u>CUSIP Number</u>
A1	\$250,000,000	6.5%	Callable	April 2032	October 2002	383740BG1
B1	(2)	(2)	Call	—	—	383740BH9

(1) Subject to increase as described under “Increase in Size” in this Supplement.

(2) The Call Class Securities are not issued with a principal balance and are not entitled to payments of any interest.

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

AVAILABLE INFORMATION

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

- this Offering Circular;
- the Base Offering Circular for Ginnie Mae Platinum Certificates (the “Base Offering Circular”); and
- the Offering Circular Supplement thereto applicable to the underlying Ginnie Mae Platinum Certificates (the “Offering Circular Supplement,” and together with the Base Offering Circular, the “Ginnie Mae Platinum Offering Circular”).

The Ginnie Mae Platinum 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 Ginnie Mae Platinum Offering Circular.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	4	Certain Federal Income Tax	
Risk Factors	6	Consequences	18
The Trust MBS	7	ERISA Matters	20
Ginnie Mae Guaranty	8	Legal Investment Considerations	20
Description of the Securities	8	Plan of Distribution	20
Yield, Maturity and Prepayment		Increase in Size	21
Considerations	11	Legal Matters	21

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2002

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

Redemption and Exchange: The Holder of the Call Class Security will have the right to direct the Trustee to redeem the Callable Class Security, in whole but not in part, on any Distribution Date (the “Redemption Date”) on or after the Initial Redemption Date. Only one Holder is permitted to hold the Call Class Security at any time. Upon redemption of the Callable Class, the amount payable to the Holders of such Class will equal the Class Principal Balance thereof plus accrued and unpaid interest thereon to the Redemption Date, calculated as set forth under “*Description of the Securities — Redemption and Exchange*” in this Offering Circular.

Initial Redemption Date: The Distribution Date occurring in October 2002.

Trust MBS:

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

* Trust MBS Type refers to the Ginnie Mae MBS Certificates underlying the Ginnie Mae Platinum Certificates.

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS¹:

<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>
\$250,000,000	357	3	7.265%

¹ As of April 1, 2002.

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

³ The Mortgage Loans underlying the Trust MBS 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 MBS*” in this Offering Circular.

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

Increased Minimum Denomination Classes: None. See “*Description of the Securities — Form of Securities*” in this Offering Circular.

Interest Rates: The Callable Class Securities will bear interest at the per annum Interest Rate shown on the inside cover page of this Offering Circular. The Call Class Securities are not entitled to any interest, and no amounts will be distributable thereon, except as described in this Offering Circular.

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 distributed to the Callable Class Securities until the Class Principal Balance thereof has been reduced to zero. The Call Class Securities are not issued with a Class Principal Balance, and no amounts will be distributable thereon, except as described under “*Description of the Securities — Redemption and Exchange*” in this Offering Circular.

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 MBS. 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.

Callable class securities are subject to redemption prior to their final distribution date.

A callable class security is subject to redemption on any distribution date on or after the initial redemption date. A redemption of callable class securities is more likely to occur to the extent that prevailing mortgage interest rates have declined or the market value of the Trust MBS otherwise exceeds the aggregate principal balance of the callable class securities. The existence of redemption risk may diminish significantly the ability of the holder to sell a callable class at a premium. The value of a callable class security, and accordingly the value of its related call class security, may fluctuate significantly depending on the prevailing interest rates.

Rates of principal payments and the occurrence and timing of any redemption can reduce your yield.

The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium and principal payments are faster than you expected (or an early redemption occurs), or
- you bought your securities at a discount and principal payments are slower than you expected (and a redemption does not occur).

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

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

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

The securities may not be a suitable investment for you.

The securities may not be suitable investments for all investors, in particular, call class securities may not be suitable investments for individual investors.

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

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

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

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, market and any redemption 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 MBS

General

The Sponsor intends to acquire the Trust MBS 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 MBS.

The assets of the Trust consist of one or more Ginnie Mae Platinum Certificates guaranteed as to timely payment of principal and interest by Ginnie Mae. Each Ginnie Mae Platinum Certificate represents an undivided ownership interest in a separate trust that consists of “fully modified pass-through” certificates (“Ginnie Mae MBS Certificates”) as to which Ginnie Mae has guaranteed the timely payment of principal and interest pursuant to the Ginnie Mae II Program (“Ginnie Mae II MBS Certificates”).

Distributions in respect of the Ginnie Mae Platinum Certificates will be made to the holder thereof on a monthly basis, and represent the aggregate of distributions received on the underlying Ginnie Mae MBS Certificates, less amounts payable to the Ginnie Mae Platinum Trustee as described in the Ginnie Mae Platinum Offering Circular.

The Trust MBS

The Trust MBS are Ginnie Mae Platinum Certificates backed by Ginnie Mae II MBS Certificates.

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

The Mortgage Loans

The Mortgage Loans underlying the Trust MBS are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS.” 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”).

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

Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Trust MBS 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. Ginnie Mae also guarantees to the Holder of the Call Class Security all amounts, if any, due thereon on the Redemption Date, representing principal and interest as described in this Offering Circular. 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.

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.

Form of Securities

The Callable Class Securities initially will be issued and maintained, and may only be transferred on the book-entry system of the U.S. Federal Reserve Banks (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 which are eligible to maintain book-entry accounts with the Federal Reserve Bank of New York. By request accompanied by the payment of a transfer fee of \$25,000 per physical certificate to be issued, a Beneficial Owner may receive a Callable Class Security in certificated form.

The Callable Class Securities 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 Call Class will be issued as a single certificated, fully registered security, representing the entire interest in such class, and may be transferred or exchanged at the Corporate Trust Office of the Trustee. Only one Holder is permitted to hold the Call Class at any time. The Trustee may impose a service charge upon Holders for any registration of exchange or transfer of certificated securities, and the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge incurred in connection with any transfer.

Distributions

Distributions on the Callable Class Securities will be made on each Distribution Date as specified under “*Terms Sheet — Distribution Date*” in this Offering Circular. On each 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. The “Distribution Amount” for each Distribution Date will be the aggregate of the Principal Distribution Amount and Interest Distribution Amount for that date. For purposes hereof, a “Business Day” is a day other than (a) a Saturday or Sunday, (b) a day on which the banking institutions in the state of New York are authorized or obligated by law or executive order to remain closed or (c) a Federal legal public holiday. Except as described under “— Redemption and Exchange,” no amounts will be distributable to the Call Class Securities.

Interest Distributions

The amount of interest (the “Interest Distribution Amount”) to be distributed on the Callable Class on any Distribution Date will equal interest accrued for the related Accrual Period on the Class Principal Balance thereof immediately before that Distribution Date at the interest specified on the inside cover page.

- The Accrual Period will be the calendar month preceding the Distribution Date.
- 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 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.*

Principal Distributions

The Adjusted Principal Distribution Amount for each Distribution Date will be distributed to the Holders of the Callable Class Securities. The “Adjusted Principal Distribution Amount” for each Distribution Date represents the aggregate of amounts in respect of principal received on the Trust MBS on the distribution date for such Trust MBS occurring in the month of such Distribution Date, net of the principal portion of amounts allocable to the Excess MBS Portion in payment of the monthly Trustee’s Fee; except that, in the event that the factor for any Trust MBS (each, a “Certificate Factor”) is not available on the date specified in the Trust Agreement, no amounts in respect of principal for such Trust MBS will be distributable to the related Callable Class Securities on the following Distribution Date. “Excess MBS Portion” refers to the excess of the principal balance of the Trust MBS over the Class Principal Balance of the Callable Class. 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.*

Redemption and Exchange

The Holder of the Call Class will have the right to direct the Trustee to cause the redemption of the Callable Class Securities, in whole but not in part, on any Distribution Date on or after the Initial Redemption Date. However, such a redemption may be effected only if, as of the time specified in the Trust Agreement on the date the Trustee receives notice from the Holder of the Call Class directing such redemption, the Trust MBS has a market value in excess of its outstanding principal balance. The

determination by the Trustee of the market value, in accordance with the Trust Agreement, will (in the absence of manifest error) be final and binding. Each redemption of Callable Class Securities will be made at the Redemption Price (defined below) for such securities.

The Holder of the Call Class Security proposing to effect a redemption may notify the Trustee at any time during the month preceding redemption but must do so no later than 11:00 a.m. Eastern time on the third Business Day preceding the last calendar day of such month (each, a "Redemption Notice Date"). Any such notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 153 W. 51st Street, 6th Floor, New York, New York 10019. The Trustee may be contacted by telephone at (212) 373-1139, and by fax at (212) 373-1384. Any notice received after 11:00 a.m. will be deemed to be received on the next following Business Day before 11:00 a.m.

No later than the applicable Redemption Notice Date, the Holder of the Call Class Security must surrender its Call Class Security to the Trustee and deposit a fee (the "Exchange Fee") and the Redemption Amount with the Trustee. The "Redemption Amount" will equal the sum of:

- the outstanding principal balance of the Trust MBS based on the Certificate Factors published for such Trust MBS for the month prior to the month of redemption, and
- an amount equal to the interest that would be payable on the Callable Class Securities for the period from the first day of the month of redemption to the Redemption Date, calculated on the basis of its Interest Rate and Class Factor published in the month preceding redemption.

The Exchange Fee for any redemption will equal the greater of:

- \$5,000 or
- the lesser of \$15,000 or $\frac{1}{32}$ of 1% of the outstanding principal balance of the Callable Class Securities.

Upon delivery of the Redemption Amount and the Exchange Fee, surrender of the Call Class Security to the Trustee and determination of a satisfactory market value for the Trust MBS as described above, the notice of redemption and exchange will become irrevocable and redemption of the Callable Class will be made on the Distribution Date in the month following the month of the related Redemption Notice Date.

On the Redemption Date, the Trustee will redeem each Callable Class Security by distributing the Redemption Price equal to the sum of:

- (a) 100% of the outstanding principal balance of such Callable Class Security;
- (b) accrued interest at the Interest Rate borne by such Callable Class Security for the Accrual Period preceding such Redemption Date, based on its outstanding principal balance; and
- (c) additional accrued interest at the Interest Rate for the period from the first day of the month of redemption to the Redemption Date, calculated on a reduced principal balance determined on the basis of the "Class Factor" for the Callable Class Securities that would have been published in the month of redemption were no redemption to occur.

Distribution of the Redemption Price in respect of the Callable Class Securities on the Redemption Date will be in lieu of any distribution of principal and interest that would otherwise be made on that date.

Subject to the conditions described above, the Trustee will deliver the Trust MBS to the Holder of the Call Class Security on the first Business Day of the month of redemption. In addition, on the Redemption Date, the Trustee will remit to the Holder of the Call Class the sum of:

- the positive difference, if any, of the Redemption Amount paid by such Holder and the distributions received on the Trust MBS in the month of redemption (net of the Trustee Fee payable to the Trustee on such date) less the Redemption Price for the Callable Class Securities and
- investment earnings, if any, on the Redemption Amount (which, following deposit, is expected to be invested by the Trustee in short-term Treasury obligations).

Amounts distributable to the Holder of the Call Class Security on a Redemption Date will constitute principal or interest to the extent of the source of such amounts, as provided in the Trust Agreement.

Class Factors

The Trustee will calculate and make available for the Callable Class Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the original Class Principal Balance of that Class, determines the Class Principal Balance after giving effect to the distribution of principal to be made on the Securities 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 after giving effect to any principal distribution to be made on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- Based on the Class Factors published in the preceding and current month (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to that Class.
- Investors may obtain current Class Factors on gREX.

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust MBS (unless the Holder of a Call Class Security has previously tendered its notice of redemption) 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.

Upon any termination of the Trust, the Holder of any outstanding Callable 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.

Upon any such termination, no amounts will be distributable with respect to the Call Class Securities.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans underlying the Trust MBS will affect the Weighted Average Lives of and the yields realized by investors in the 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 Trust MBS. 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 MBS, thereby effecting early retirement of the Securities. See *“Description of the Securities — Termination” in this Offering Circular.*

In addition, the Callable Class Securities are subject to redemption. See *“Risk Factors — Callable class securities are subject to redemption prior to their final distribution date.”*

Assumability

Each Mortgage Loan may be assumed, subject to HUD review and approval upon the sale of the related Mortgaged Property.

Final Distribution Date

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

- The actual retirement of any Security may occur earlier than its Final Distribution Date (as a result of the occurrence of a redemption or otherwise).
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of the Callable Class Securities no later than their Final Distribution Date.

Modeling Assumptions

The tables that follow have been prepared on the basis of the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Trust MBS have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS” 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 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 Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in May, 2002.

4. A termination of the Trust does not occur.

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

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

7. Except as otherwise indicated, no redemption of the Callable Class Securities occurs as described under “*Description of the Securities — Redemption and Exchange*” in this Offering Circular.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th of the month, a redemption may occur and the Trustee may cause a termination of the Trust as described under “*Description of the Securities — Termination*” in this Offering Circular.
- In addition, distributions on the Securities are based on Certificate Factors, which may not reflect actual receipts on the Trust MBS.

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Offering Circular (“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.

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 of the Callable Class Securities that would remain outstanding following the distribution made each specified month, based on the assumption that the 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 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 referred to in clause (a).

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

Percentages of Original Class Principal Balances and Weighted Average Lives

Distribution Date	PSA Prepayment Assumption Rates				
	Class A1				
	0%	125%	250%	375%	500%
Initial Percent	100	100	100	100	100
April 2003	99	97	94	92	90
April 2004	98	90	83	76	69
April 2005	97	83	70	59	48
April 2006	96	76	59	45	33
April 2007	95	69	49	34	23
April 2008	94	63	41	26	16
April 2009	92	57	34	20	11
April 2010	91	52	29	15	8
April 2011	89	47	24	12	5
April 2012	88	43	20	9	4
April 2013	86	39	17	7	2
April 2014	84	35	14	5	2
April 2015	82	31	11	4	1
April 2016	79	28	9	3	1
April 2017	77	25	8	2	1
April 2018	74	22	6	2	0
April 2019	71	20	5	1	0
April 2020	68	17	4	1	0
April 2021	64	15	3	1	0
April 2022	60	13	3	0	0
April 2023	56	11	2	0	0
April 2024	52	9	2	0	0
April 2025	47	8	1	0	0
April 2026	42	6	1	0	0
April 2027	36	5	1	0	0
April 2028	30	4	0	0	0
April 2029	23	3	0	0	0
April 2030	16	2	0	0	0
April 2031	8	1	0	0	0
April 2032	0	0	0	0	0
Weighted Average Life (years)	20.5	10.2	6.4	4.6	3.6

Yield Considerations

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

Prepayments: Effect on Yields

In the case of Callable Class Securities, the yields to investors will be sensitive in varying degrees to the rate of prepayments on the Mortgage Loans.

- In the case of Callable Class Securities purchased at a premium, faster than anticipated rates of principal payments or an early redemption could result in actual yields to investors that are lower than the anticipated yields.
- In the case of Callable Class Securities purchased at a discount, slower than anticipated rates of principal payments or the absence of a redemption could result in actual yields to investors that are lower than the anticipated yields.

See "Risk Factors — Rates of principal payments and the occurrence and timing of any redemption can reduce your yield" in this Offering Circular.

Rapid rates of prepayments on the Mortgage Loans or a redemption 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 Callable Class of Securities may be lower than the yield on such securities.

Slow rates of prepayments on the Mortgage Loans and the absence of a redemption 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 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 (including as a result of a redemption) on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

Payment Delay: Effect on Yields

The effective yield on the Callable Class Securities will be less than the yield otherwise produced by its Interest Rate and purchase price because 30 days' interest will be payable on such Securities even though interest began to accrue approximately 50 days earlier and, except upon a redemption of the Callable Class, which will not bear interest during such delay.

Weighted Average Life and Yield Tables

The following tables show the weighted average lives (in years) and the pre-tax yields to maturity on a corporate bond equivalent basis of the Callable Class Securities at various constant percentages of PSA and various redemption scenarios.

The Mortgage Loans will not prepay at any constant rate until maturity. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. In addition, no assurance can be made as to the likelihood or timing of any redemption. **Therefore, the actual pre-tax yields of the Callable Class may differ from those shown in the table below even if such 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 Callable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of such Class plus accrued interest, and
2. converting the monthly rates to corporate bond equivalent rates.

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

The information set forth in the following table was prepared on the basis of the Modeling Assumptions and the assumptions that (1) a redemption of the Callable Class either does not occur or occurs on the Indicated Redemption Date, (2) interest is paid through the day preceding such Redemption Date and (3) the aggregate purchase price of the Callable Class Securities (expressed as a percentage of its original Class Principal Balance) plus accrued interest is as indicated in the table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

**Sensitivity of Class A1 Securities to Prepayments
Weighted Average Lives and Pre-Tax Yields
Price: 100.0%***

<u>Redemption Date</u>		<u>PSA Prepayment Assumption Rates</u>			
		<u>125%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
October 2002	Weighted Average Life	0.5	0.5	0.5	0.5
	Pre-Tax Yield	6.6%	6.5%	6.5%	6.5%
April 2007	Weighted Average Life	4.3	3.8	3.4	3.0
	Pre-Tax Yield	6.5%	6.5%	6.5%	6.5%
No Redemption	Weighted Average Life	10.2	6.4	4.6	3.6
	Pre-Tax Yield	6.5%	6.5%	6.5%	6.5%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

General

The following is a general discussion of the material federal income tax consequences to beneficial owners of the purchase, ownership, and disposition of the Securities. This discussion is based upon laws, regulations, rulings, and judicial decisions, now in effect, all of which are subject to change. This discussion does not purport to discuss 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 Securities.

In the opinion of Cleary, Gottlieb, Steen & Hamilton, each owner of a Callable Class Security will be treated for federal income tax purposes as the owner of a portion of a trust classified as a grantor trust under subpart E, part I of subchapter J of the Internal Revenue Code of 1986, as amended (the "Code"). Neither the trust, nor any portion of the trust to which any particular Security relates, will be treated as a business entity classified as a corporation or as a partnership. An owner of a Call Class Security, as is more fully explained below, will be treated as owning a call option on the underlying Trust MBS.

The Callable Class Securities

Status. An owner of an interest in Callable Class Securities will be treated as (i) having purchased an undivided interest in the Trust MBS, and (ii) as having written a call option on such undivided interest at the time of the purchase of the Callable Class Securities. An owner of Callable Class Securities will be treated as having written the call option to the holder of the Call Class Security in exchange for an option premium in an amount equal to the fair market value of the call option.

Allocations. An owner of an interest in Callable Class Securities should be considered to have purchased its interest in those Callable Class Securities for an amount equal to the sum of the actual purchase price paid for the Callable Class Securities plus the amount of the option premium the owner is deemed to have received from the owner of the related Call Class Security. Consequently, an owner of Callable Class Securities will have a basis in those Callable Class Securities that will be greater than the purchase price paid directly by the owner to acquire the Callable Class Securities.

When an owner sells an interest in Callable Class Securities, the owner will be deemed to have sold its interest in the Trust MBS for a total price equal to the sum of the sales price received from the purchaser for its interest in the Callable Class Securities plus the fair market value of the call option at the time of sale. The owner would, at the same time, be deemed to have made a payment to the purchaser in an amount equal to the fair market value of the option because the purchaser will have assumed the owner's obligation under the call option. Consequently, the amount realized by the owner upon the sale of Callable Class Securities will be greater than the purchase price paid directly by the purchaser.

Taxation of Call Option Premium. An owner of Callable Class Securities will not be required to include immediately in income the option premium that such owner is deemed to have received upon the purchase of Callable Class Securities. Instead, the owner must account for such premium when the call rights represented by the Call Class Security are exercised, or when those rights lapse, or when those rights are otherwise terminated with respect to the owner.

An owner of Callable Class Securities will include option premium in income as short-term capital gain when the option lapses. The principal balance of the Trust MBS to which the Callable Class Securities and the Call Class Security relate likely will be reduced over time through principal payments. Under existing authorities, it is not entirely clear whether the rights held by the owner of a Call

Class Security would be deemed to lapse as the underlying Trust MBS pay down. The Tax Administrator will assume that the rights represented by a Call Class Security lapse proportionately as principal (including both scheduled and unscheduled payments) is paid on the underlying Trust MBS. Thus, the Tax Administrator will treat an owner of Callable Class Securities as recognizing option premium income over time in proportion to principal payments made on the underlying Trust MBS. There is no assurance that the Internal Revenue Service (the “IRS”) would agree with this methodology. Each owner of Callable Class Securities is urged to consult its own tax advisor on these matters.

If an owner of a Call Class Security exercises its rights to acquire the underlying Trust MBS, an owner of the Callable Class Securities would include in its amount realized from the sale of the underlying Trust MBS an amount equal to the unamortized portion of the option premium. If an owner transfers its interest in Callable Class Securities, the transfer will be treated as a closing transaction with respect to the call option the owner is deemed to have written. As a result, the owner will recognize a short-term capital gain or loss equal to the difference between the unamortized amount of option premium and the amount the owner is deemed to pay to be relieved from the obligation under the option.

The Call Class

Status. An owner of a Call Class Security will be treated as having purchased a call option on the Trust MBS for an option premium in an amount equal to the price paid for such Call Class Security. If an owner of a Call Class Security acquired an interest in the Callable Class Securities, the call option likely would be treated as having been proportionately extinguished for at least as long as the owner of the Call Class Security held an interest in the Callable Class Securities. Thus, an owner who owned both the Call Class Security and the Callable Class Securities would be treated as owning the underlying Trust MBS.

Taxation of Call Option Premium. Because the price paid by the owner of the Call Class Security to purchase the Class will be treated as an option premium for the right to acquire the Trust MBS, it will be added to the purchase price paid for the underlying Trust MBS upon exercise of the rights granted to the owner of the Call Class Security if those rights are exercised. The owner of the Call Class Security will recognize a loss as the call rights lapse. For a discussion of when those call rights are deemed to lapse, see “— *The Callable Class Securities — Taxation of Call Option Premium.*” If the Trust MBS to be acquired by the owner of the Call Class Security upon exercise of the call option would be capital assets in the owner’s hands, then the loss recognized on lapse of the option would be a capital loss.

Application of the Straddle Rules

With respect to an owner of Callable Class Securities, the IRS might take the position that the owner’s interest in the underlying Trust MBS and the call option constitute positions in a straddle. If this position were sustained, the straddle rules of section 1092 of the Code would apply. Under those rules, an owner selling its interest in the Callable Class Securities would be treated as selling its interest in the underlying Trust MBS at a gain or loss. Such gain or loss would be short-term because the owner’s holding period would be tolled. Additionally, the straddle rules might require an owner to capitalize, rather than deduct, interest and carrying charges allocable to the owner’s interest in Callable Class Securities. Further, if the IRS were to take the position that an owner’s interest in the Trust MBS and the call option constituted a conversion transaction as well as a straddle, then a portion of the gain with respect to the Trust MBS or the call option might be characterized as ordinary income. Each owner of Callable Class Securities is urged to consult its own tax advisor regarding these matters.

ERISA MATTERS

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

The redemption right in respect of the Call Class and the exercise thereof might be treated under ERISA and section 4975 of the Code as principal transactions between the beneficial owners of the Callable Class Securities and such beneficial owner of the Call Class. Thus, in theory, the acquisition or exercise of the redemption right as described herein by the Holder of a Call Class could be characterized under certain circumstances as a prohibited transaction under ERISA and the Code between a Plan and a “party in interest” or “disqualified person” (assuming that such Plan holds the related Callable or Call Class and such “party in interest” or “disqualified person” holds the related Call or Callable Class), unless an applicable prohibited transaction exemption, such as PTE 84-14 (for Transactions by Independent Qualified Professional Asset Managers), is applicable. The Call Class may be deemed to be an option to acquire a guaranteed governmental mortgage pool certificate rather than such a certificate. *Plan fiduciaries should consult with their counsel concerning these issues.*

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.

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 Security 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.

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 convey the Callable Class Securities to a Ginnie Mae REMIC Trust and to offer the Call 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. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or

commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Offering Circular, except that the original Class Principal Balance of the Callable Class will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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



\$1,931,031,637

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-23**

OFFERING CIRCULAR SUPPLEMENT
April 24, 2002

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