

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

**\$1,352,927,141**

**Government National Mortgage Association  
GINNIE MAE®**



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



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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

**Salomon Smith Barney Inc.**

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

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

## Ginnie Mae REMIC Trust 2002-51

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

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

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

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

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

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

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1 and the Group 4 securities, the disclosure documents relating to the Underlying Certificates

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

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

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

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## TERMS SHEET

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

**Sponsor:** Salomon Smith Barney Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 2002

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

**Trust Assets:**

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

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

<sup>(2)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

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

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

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

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

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

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

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

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

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

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

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

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
FA	LIBOR + 0.40%	2.240%	0.40%	8.50%	0	0.00%
FB	LIBOR + 0.65%	2.510%	0.65%	8.50%	0	0.00%
FC	LIBOR + 0.20%	2.050%	0.20%	9.00%	0	0.00%
SA	8.10% – LIBOR	6.260%	0.00%	8.10%	0	8.10%
SB	18.84% – (LIBOR × 2.40)	14.376%	0.00%	18.84%	0	7.85%
SC	8.80% – LIBOR	6.950%	0.00%	8.80%	0	8.80%
SD	32.50% – (LIBOR × 4.333334)	24.52666%	0.00%	32.50%	0	7.50%
SG	32.50% – (LIBOR × 4.333334)	24.52666%	0.00%	32.50%	0	7.50%
UD	7.50% – LIBOR	5.660%	0.00%	7.50%	0	7.50%
UG	7.50% – LIBOR	5.660%	0.00%	7.50%	0	7.50%

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

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

#### **SECURITY GROUP 1**

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

- The ZA Accrual Amount in the following order of priority:
  1. Sequentially, to VA and VB, in that order, until retired
  2. Concurrently, 80% to B and 20% to FA, until B is retired
  3. To ZA, until retired
- The Subgroup 1A Principal Distribution Amount in the following order of priority:
  1. Concurrently:
    - a. 20% to FA, until retired
    - b. 80% in the following order of priority:
      - i. Sequentially, to PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - ii. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
      - iii. Concurrently, to FB and SB, pro rata, until retired

- iv. To A, without regard to its Scheduled Principal Balances, until retired
  - v. Sequentially, to PA, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
  - vi. To B, until retired
2. Sequentially, to VA, VB and ZA, in that order, until retired
- The Subgroup 1B Principal Distribution Amount in the following order of priority:
    1. Concurrently, 80% to B and 20% to FA, until B is retired
    2. Sequentially, to VA, VB and ZA, in that order, until retired

## **SECURITY GROUP 2**

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

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, sequentially, to ED and EG, in that order, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PA, PB and PC (in the aggregate) .....	125% PSA through 350% PSA
MA, MB, MC, MD, ME, MP and MU (in the aggregate)	99% PSA through 250% PSA
A.....	311% PSA through 350% PSA
GA and GB (in the aggregate) .....	115% PSA

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA .....	\$ 30,292,307	84.6153846154% of PB (PAC Class)
IM .....	\$105,618,710	91.6666666667% of MA (PAC Class)
IO .....	\$ 58,423,322	91.6666666667% of MB (PAC Class)
MI .....	\$ 14,912,912	8.3333333333% of MA and MB (in the aggregate) (PAC Classes)
	8,750,000	29.1666666667% of MU (PAC Class)
	<u>\$ 23,662,912</u>	
NI .....	\$126,431,046	100% of MC (PAC Class)
PI .....	\$ 5,369,230	7.6923076923% of PA and PB (in the aggregate) (PAC Classes)
SA .....	\$ 50,339,850	100% of FA (SC/SEQ Class)
SC .....	\$ 55,986,956	100% of FC (PT Class)
UD ....	\$ 30,333,333	433.3333333333% of ED (SC/SEQ Class)
UG ....	\$133,063,034	433.3333333333% of EG (SC/SEQ Class)
VI .....	\$ 3,876,923	23.0769230769% of VA (SC/SEQ Class)

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

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

## RISK FACTORS

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

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

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

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

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

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

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

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

***The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on certain of the group 1 and the group 4 securities.*** The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure document, the underlying certificates included in the subgroup 1B trust assets are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over such underlying certificates.

Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed. This supplement contains no information as to whether underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

***The securities may not be a suitable investment for you.*** The securities, especially certain of the group 1 securities and the group 4 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS (Subgroup 1A, Group 2 and Group 3)

The Group 3 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 Subgroup 1A and 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 Certificates (Subgroup 1B and Group 4)

The Subgroup 1B and Group 4 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the

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

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

### **The Mortgage Loans**

The Mortgage Loans underlying the Subgroup 1A, Group 2 and Group 3 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 Subgroup 1A, Group 2 and Group 3 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Subgroup 1A and 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 Subgroup 1A and 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>
EC .....	\$ 179,000
ED .....	\$ 102,000
EG .....	\$ 130,000
MI .....	\$ 635,000*
PI .....	\$ 656,000*
SA .....	\$1,191,000*
SB .....	\$ 107,000
SC .....	\$1,016,000*
UD .....	\$5,715,000*
UG .....	\$ 953,000*

\* Notional balance

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

### Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Dates” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related

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

**Interest Distributions**

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

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

*Categories of Classes*

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

*Accrual Periods*

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes . . . . .	The calendar month preceding the related Distribution Date
Group 1 and 4 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 3 Floating Rate and Inverse Floating Rate Classes . . . . .	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

*Fixed Rate Classes*

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

*Floating Rate and Inverse Floating Rate Classes*

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on

the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular.

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

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

#### *Accrual Classes*

Each of Class ZA and Class ZC is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

### **Principal Distributions**

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

#### *Categories of Classes*

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

#### *Notional Classes*

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

### **Residual Securities**

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

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

### **Class Factors**

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

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

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

### **Trading**

For the sole purpose of facilitating trading and settlement, each of Classes ED and EG will be treated as a non-delay class.

### **Termination**

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at

the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

### **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 2, 3, 4, 5 and 6, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 2, 3, 4, 5 and 6, the Class MA, MB, MC, PB and VA Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

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

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

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

### **General**

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

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

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

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

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

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

Investors in the Group 1 and Group 4 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on certain of the group 1 and the group 4 securities” in this Supplement.

### **Securities that Receive Principal on the Basis of Schedules**

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

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

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

<b>PAC Classes</b>	<u><b>Initial Effective Ranges</b></u>
PA, PB, and PC (in the aggregate) .....	125% PSA through 350% PSA
MA, MB, MC, MD, ME, MP and MU (in the aggregate) .....	99% PSA through 250% PSA

<b>Scheduled Class</b>	<u><b>Initial Effective Range</b></u>
A .....	311% PSA through 404% PSA

<b>TAC Classes</b>	<u><b>Initial Effective Rate</b></u>
GA and GB (in the aggregate) .....	115% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or 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 in the above tables, that Class could fail to receive Scheduled Payments.

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

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

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

## **Assumability**

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

## **Final Distribution Date**

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

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

## **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Subgroup 1A, Group 2 and Group 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 1A, Group 2 and Group 3 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Subgroup 1A or Group 2 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 3 Securities are always received on the 16th day of the month and distributions on the Group 1, Group 2 and Group 4 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in August 2002.

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

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

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month,

as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

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

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

## Decrement Tables

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

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

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

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

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

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

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

## Percentages of Original Class Principal Balances and Weighted Average Lives

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates																			
	Class A					Classes AB, FB and SB					Class B					Classes FA and SA				
	0%	125%	311%	350%	700%	0%	125%	311%	350%	700%	0%	125%	311%	350%	700%	0%	125%	311%	350%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2003	97	84	66	66	62	100	100	100	89	0	100	100	100	100	100	99	94	88	87	75
July 2004	97	84	38	38	0	100	100	100	72	0	100	100	100	100	100	98	86	70	66	39
July 2005	97	84	15	15	0	100	100	100	61	0	100	100	100	100	100	97	77	52	48	14
July 2006	97	84	0	0	0	100	100	96	52	0	100	100	100	100	0	95	68	38	33	0
July 2007	97	84	0	0	0	100	100	65	20	0	100	100	100	100	0	94	61	27	21	0
July 2008	97	84	0	0	0	100	100	49	4	0	100	100	100	100	0	93	53	18	12	0
July 2009	97	79	0	0	0	100	100	26	0	0	100	100	100	71	0	91	47	10	5	0
July 2010	97	62	0	0	0	100	100	0	0	0	100	100	53	0	0	89	41	4	0	0
July 2011	97	46	0	0	0	100	100	0	0	0	100	100	0	0	0	87	35	0	0	0
July 2012	97	31	0	0	0	100	100	0	0	0	100	100	0	0	0	85	30	0	0	0
July 2013	97	18	0	0	0	100	100	0	0	0	100	100	0	0	0	83	25	0	0	0
July 2014	97	5	0	0	0	100	100	0	0	0	100	100	0	0	0	81	21	0	0	0
July 2015	97	0	0	0	0	100	80	0	0	0	100	100	0	0	0	78	17	0	0	0
July 2016	97	0	0	0	0	100	48	0	0	0	100	100	0	0	0	75	13	0	0	0
July 2017	97	0	0	0	0	100	19	0	0	0	100	100	0	0	0	72	9	0	0	0
July 2018	97	0	0	0	0	100	0	0	0	0	100	85	0	0	0	69	6	0	0	0
July 2019	97	0	0	0	0	100	0	0	0	0	100	31	0	0	0	65	2	0	0	0
July 2020	97	0	0	0	0	100	0	0	0	0	99	0	0	0	0	62	0	0	0	0
July 2021	97	0	0	0	0	100	0	0	0	0	73	0	0	0	0	56	0	0	0	0
July 2022	96	0	0	0	0	100	0	0	0	0	46	0	0	0	0	49	0	0	0	0
July 2023	82	0	0	0	0	100	0	0	0	0	17	0	0	0	0	42	0	0	0	0
July 2024	67	0	0	0	0	100	0	0	0	0	0	0	0	0	0	36	0	0	0	0
July 2025	51	0	0	0	0	100	0	0	0	0	0	0	0	0	0	30	0	0	0	0
July 2026	33	0	0	0	0	100	0	0	0	0	0	0	0	0	0	24	0	0	0	0
July 2027	14	0	0	0	0	100	0	0	0	0	0	0	0	0	0	17	0	0	0	0
July 2028	0	0	0	0	0	81	0	0	0	0	0	0	0	0	0	10	0	0	0	0
July 2029	0	0	0	0	0	14	0	0	0	0	0	0	0	0	0	2	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.4	8.0	1.7	1.7	1.1	26.5	14.0	5.9	3.5	0.5	19.8	16.7	8.1	7.2	3.6	18.3	7.4	3.6	3.2	1.8

Distribution Date	PSA Prepayment Assumption Rates																			
	Classes IA, PB, PE, PG, PO, PU and PW					Class PA					Class PC					Class PI				
	0%	125%	311%	350%	700%	0%	125%	311%	350%	700%	0%	125%	311%	350%	700%	0%	125%	311%	350%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2004	100	100	100	100	100	94	49	49	49	21	100	100	100	100	100	97	75	75	75	61
July 2005	100	95	95	95	0	87	0	0	0	0	100	100	100	100	66	94	49	49	49	0
July 2006	100	48	48	48	0	79	0	0	0	0	100	100	100	100	0	90	25	25	25	0
July 2007	100	5	5	5	0	71	0	0	0	0	100	100	100	100	0	86	2	2	2	0
July 2008	100	0	0	0	0	62	0	0	0	0	100	43	43	43	0	82	0	0	0	0
July 2009	100	0	0	0	0	53	0	0	0	0	100	0	0	0	0	77	0	0	0	0
July 2010	100	0	0	0	0	42	0	0	0	0	100	0	0	0	0	72	0	0	0	0
July 2011	100	0	0	0	0	31	0	0	0	0	100	0	0	0	0	67	0	0	0	0
July 2012	100	0	0	0	0	19	0	0	0	0	100	0	0	0	0	61	0	0	0	0
July 2013	100	0	0	0	0	6	0	0	0	0	100	0	0	0	0	54	0	0	0	0
July 2014	92	0	0	0	0	0	0	0	0	0	100	0	0	0	0	47	0	0	0	0
July 2015	78	0	0	0	0	0	0	0	0	0	100	0	0	0	0	40	0	0	0	0
July 2016	62	0	0	0	0	0	0	0	0	0	100	0	0	0	0	32	0	0	0	0
July 2017	45	0	0	0	0	0	0	0	0	0	100	0	0	0	0	23	0	0	0	0
July 2018	26	0	0	0	0	0	0	0	0	0	100	0	0	0	0	14	0	0	0	0
July 2019	6	0	0	0	0	0	0	0	0	0	100	0	0	0	0	3	0	0	0	0
July 2020	0	0	0	0	0	0	0	0	0	0	75	0	0	0	0	0	0	0	0	0
July 2021	0	0	0	0	0	0	0	0	0	0	38	0	0	0	0	0	0	0	0	0
July 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.6	4.0	4.0	4.0	2.5	7.0	2.0	2.0	2.0	1.8	18.7	5.9	5.9	5.9	3.1	10.9	3.0	3.0	3.0	2.1

**Security Group 1  
PSA Prepayment Assumption Rates**

Distribution Date	Classes VA, VE, VG, VH and VI					Class VB					Class ZA				
	0%	125%	311%	350%	700%	0%	125%	311%	350%	700%	0%	125%	311%	350%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2003	92	92	92	92	92	100	100	100	100	100	107	107	107	107	107
July 2004	83	83	83	83	83	100	100	100	100	100	114	114	114	114	114
July 2005	73	73	73	73	73	100	100	100	100	100	121	121	121	121	121
July 2006	63	63	63	63	28	100	100	100	100	100	130	130	130	130	130
July 2007	52	52	52	52	0	100	100	100	100	20	138	138	138	138	138
July 2008	41	41	41	41	0	100	100	100	100	0	148	148	148	148	95
July 2009	28	28	28	28	0	100	100	100	100	0	157	157	157	157	54
July 2010	15	15	15	0	0	100	100	100	90	0	168	168	168	168	31
July 2011	1	1	0	0	0	100	100	79	34	0	179	179	179	179	18
July 2012	0	0	0	0	0	92	92	28	0	0	191	191	191	176	10
July 2013	0	0	0	0	0	83	83	0	0	0	204	204	183	135	6
July 2014	0	0	0	0	0	73	73	0	0	0	218	218	145	104	3
July 2015	0	0	0	0	0	63	63	0	0	0	232	232	114	79	2
July 2016	0	0	0	0	0	52	52	0	0	0	248	248	89	61	1
July 2017	0	0	0	0	0	40	40	0	0	0	264	264	70	46	1
July 2018	0	0	0	0	0	27	27	0	0	0	282	282	54	35	0
July 2019	0	0	0	0	0	14	14	0	0	0	301	301	42	26	0
July 2020	0	0	0	0	0	0	0	0	0	0	321	303	32	20	0
July 2021	0	0	0	0	0	0	0	0	0	0	343	262	25	14	0
July 2022	0	0	0	0	0	0	0	0	0	0	366	225	19	11	0
July 2023	0	0	0	0	0	0	0	0	0	0	390	191	14	8	0
July 2024	0	0	0	0	0	0	0	0	0	0	404	160	10	5	0
July 2025	0	0	0	0	0	0	0	0	0	0	404	131	7	4	0
July 2026	0	0	0	0	0	0	0	0	0	0	404	104	5	3	0
July 2027	0	0	0	0	0	0	0	0	0	0	404	79	3	2	0
July 2028	0	0	0	0	0	0	0	0	0	0	392	57	2	1	0
July 2029	0	0	0	0	0	0	0	0	0	0	358	36	1	1	0
July 2030	0	0	0	0	0	0	0	0	0	0	239	17	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	121	2	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.0	5.0	5.0	4.9	3.3	13.9	13.9	9.6	8.7	4.7	28.3	22.5	14.6	13.4	7.1

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class CA					Class CB					Class D					Class DA					
	0%	99%	218%	250%	500%	0%	99%	218%	250%	500%	0%	99%	218%	250%	500%	0%	99%	218%	250%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2004	100	100	100	100	69	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2005	100	100	100	100	0	100	100	100	100	0	100	100	100	100	100	100	100	100	100	100	100
July 2006	100	100	100	69	0	100	100	100	100	0	100	100	100	100	100	100	100	100	100	100	100
July 2007	100	100	78	13	0	100	100	100	100	0	100	100	100	100	100	100	100	100	100	100	100
July 2008	100	100	43	0	0	100	100	100	62	0	100	100	100	100	83	100	100	100	100	80	80
July 2009	100	100	19	0	0	100	100	100	26	0	100	100	100	100	57	100	100	100	100	49	49
July 2010	100	100	5	0	0	100	100	100	6	0	100	100	100	100	39	100	100	100	100	28	28
July 2011	100	100	0	0	0	100	100	97	0	0	100	100	100	100	27	100	100	100	100	13	13
July 2012	100	100	0	0	0	100	100	92	0	0	100	100	100	100	18	100	100	100	100	3	3
July 2013	100	100	0	0	0	100	100	19	0	0	100	100	100	84	13	100	100	100	81	0	0
July 2014	100	100	0	0	0	100	100	0	0	0	100	100	88	69	9	100	100	86	64	0	0
July 2015	100	100	0	0	0	100	100	0	0	0	100	100	75	57	6	100	100	70	49	0	0
July 2016	100	100	0	0	0	100	100	0	0	0	100	100	63	47	4	100	100	56	37	0	0
July 2017	100	94	0	0	0	100	100	0	0	0	100	100	52	39	3	100	100	43	27	0	0
July 2018	100	50	0	0	0	100	100	0	0	0	100	100	44	31	2	100	100	33	18	0	0
July 2019	100	8	0	0	0	100	100	0	0	0	100	100	36	26	1	100	100	24	11	0	0
July 2020	100	0	0	0	0	100	55	0	0	0	100	100	30	21	1	100	100	17	5	0	0
July 2021	100	0	0	0	0	100	2	0	0	0	100	100	25	17	1	100	100	10	1	0	0
July 2022	100	0	0	0	0	100	0	0	0	0	100	88	20	13	0	100	86	5	0	0	0
July 2023	100	0	0	0	0	100	0	0	0	0	100	77	16	10	0	100	73	0	0	0	0
July 2024	100	0	0	0	0	100	0	0	0	0	100	66	13	8	0	100	60	0	0	0	0
July 2025	100	0	0	0	0	100	0	0	0	0	100	56	10	6	0	100	48	0	0	0	0
July 2026	100	0	0	0	0	100	0	0	0	0	100	46	8	5	0	100	36	0	0	0	0
July 2027	100	0	0	0	0	100	0	0	0	0	100	37	6	3	0	100	25	0	0	0	0
July 2028	60	0	0	0	0	100	0	0	0	0	100	29	4	2	0	100	15	0	0	0	0
July 2029	0	0	0	0	0	52	0	0	0	0	100	21	3	2	0	100	6	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	78	13	2	1	0	73	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	40	6	1	0	0	29	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.1	16.0	6.0	4.4	2.1	27.0	18.1	10.6	6.5	2.4	28.7	23.9	16.5	14.9	8.2	28.5	23.0	15.0	13.4	7.3	7.3

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class DB					Class EC					Classes GA and GB				
	0%	99%	218%	250%	500%	0%	99%	218%	250%	500%	0%	99%	218%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2003	100	100	100	100	100	100	100	100	100	100	95	88	86	83	63
July 2004	100	100	100	100	100	100	100	100	100	82	95	87	63	54	0
July 2005	100	100	100	100	100	100	100	100	100	0	94	86	33	17	0
July 2006	100	100	100	100	100	100	100	100	82	0	93	86	9	0	0
July 2007	100	100	100	100	100	100	100	87	49	0	93	85	0	0	0
July 2008	100	100	100	100	100	100	100	66	25	0	92	85	0	0	0
July 2009	100	100	100	100	100	100	100	52	11	0	92	84	0	0	0
July 2010	100	100	100	100	100	100	100	44	3	0	91	83	0	0	0
July 2011	100	100	100	100	100	100	100	40	0	0	90	83	0	0	0
July 2012	100	100	100	100	100	100	100	38	0	0	89	81	0	0	0
July 2013	100	100	100	100	79	100	100	8	0	0	88	59	0	0	0
July 2014	100	100	100	100	54	100	100	0	0	0	88	38	0	0	0
July 2015	100	100	100	100	36	100	100	0	0	0	87	17	0	0	0
July 2016	100	100	100	100	25	100	100	0	0	0	86	0	0	0	0
July 2017	100	100	100	100	17	100	96	0	0	0	85	0	0	0	0
July 2018	100	100	100	100	11	100	70	0	0	0	83	0	0	0	0
July 2019	100	100	100	100	7	100	46	0	0	0	82	0	0	0	0
July 2020	100	100	100	100	5	100	23	0	0	0	81	0	0	0	0
July 2021	100	100	100	100	3	100	1	0	0	0	80	0	0	0	0
July 2022	100	100	100	82	2	100	0	0	0	0	78	0	0	0	0
July 2023	100	100	100	65	1	100	0	0	0	0	77	0	0	0	0
July 2024	100	100	80	50	1	100	0	0	0	0	72	0	0	0	0
July 2025	100	100	62	38	1	100	0	0	0	0	45	0	0	0	0
July 2026	100	100	48	29	0	100	0	0	0	0	15	0	0	0	0
July 2027	100	100	36	21	0	100	0	0	0	0	0	0	0	0	0
July 2028	100	100	25	15	0	76	0	0	0	0	0	0	0	0	0
July 2029	100	100	17	9	0	21	0	0	0	0	0	0	0	0	0
July 2030	100	81	10	5	0	0	0	0	0	0	0	0	0	0	0
July 2031	100	36	4	2	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.8	28.7	24.3	22.7	13.0	26.5	16.9	7.8	5.2	2.2	20.2	10.1	2.4	2.0	1.2

**PSA Prepayment Assumption Rates**

Distribution Date	Classes IM, MA, MH, MJ, MV and VP					Classes IO, MB, ML, MN, MY and YP					Classes MC, MK, MS, MT, MW, NI and WP					Class MD					
	0%	99%	218%	250%	500%	0%	99%	218%	250%	500%	0%	99%	218%	250%	500%	0%	99%	218%	250%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2003	99	98	98	98	98	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2004	92	63	63	63	63	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2005	84	16	16	16	0	100	100	100	100	52	100	100	100	100	100	100	100	100	100	100	100
July 2006	76	0	0	0	0	100	47	47	47	0	100	100	100	100	22	100	100	100	100	100	100
July 2007	67	0	0	0	0	100	0	0	0	0	100	85	85	85	0	100	100	100	100	0	0
July 2008	57	0	0	0	0	100	0	0	0	0	100	48	48	48	0	100	100	100	100	0	0
July 2009	47	0	0	0	0	100	0	0	0	0	100	14	14	14	0	100	100	100	100	0	0
July 2010	36	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	47	47	47	0	0
July 2011	23	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
July 2012	10	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
July 2013	0	0	0	0	0	93	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
July 2014	0	0	0	0	0	65	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
July 2015	0	0	0	0	0	36	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
July 2016	0	0	0	0	0	4	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
July 2017	0	0	0	0	0	0	0	0	0	0	85	0	0	0	0	100	0	0	0	0	0
July 2018	0	0	0	0	0	0	0	0	0	0	66	0	0	0	0	100	0	0	0	0	0
July 2019	0	0	0	0	0	0	0	0	0	0	46	0	0	0	0	100	0	0	0	0	0
July 2020	0	0	0	0	0	0	0	0	0	0	24	0	0	0	0	100	0	0	0	0	0
July 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0
July 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	29	0	0	0	0	0
July 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.4	2.2	2.2	2.2	2.2	12.5	4.0	4.0	4.0	3.0	16.7	6.0	6.0	6.0	3.7	19.7	8.0	8.0	8.0	4.5	4.5

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class ME					Class MI					Class MP				
	0%	99%	218%	250%	500%	0%	99%	218%	250%	500%	0%	99%	218%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2003	100	100	100	100	100	100	99	99	99	99	100	100	100	100	100
July 2004	100	100	100	100	100	95	78	78	78	78	100	100	100	100	100
July 2005	100	100	100	100	100	91	51	51	51	26	100	100	100	100	100
July 2006	100	100	100	100	100	86	25	25	25	0	100	100	100	100	78
July 2007	100	100	100	100	65	81	7	7	7	0	100	100	100	100	22
July 2008	100	100	100	100	0	75	0	0	0	0	100	99	99	99	0
July 2009	100	100	100	100	0	69	0	0	0	0	100	72	72	72	0
July 2010	100	100	100	100	0	62	0	0	0	0	100	47	47	47	0
July 2011	100	67	67	67	0	55	0	0	0	0	100	23	23	23	0
July 2012	100	4	4	4	0	48	0	0	0	0	100	1	1	1	0
July 2013	100	0	0	0	0	40	0	0	0	0	100	0	0	0	0
July 2014	100	0	0	0	0	31	0	0	0	0	100	0	0	0	0
July 2015	100	0	0	0	0	21	0	0	0	0	100	0	0	0	0
July 2016	100	0	0	0	0	11	0	0	0	0	100	0	0	0	0
July 2017	100	0	0	0	0	7	0	0	0	0	100	0	0	0	0
July 2018	100	0	0	0	0	3	0	0	0	0	100	0	0	0	0
July 2019	100	0	0	0	0	0	0	0	0	0	96	0	0	0	0
July 2020	100	0	0	0	0	0	0	0	0	0	80	0	0	0	0
July 2021	100	0	0	0	0	0	0	0	0	0	61	0	0	0	0
July 2022	100	0	0	0	0	0	0	0	0	0	41	0	0	0	0
July 2023	60	0	0	0	0	0	0	0	0	0	20	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.2	9.3	9.3	9.3	5.1	9.3	3.1	3.1	3.1	2.6	19.5	7.9	7.9	7.9	4.5

**PSA Prepayment Assumption Rates**

Distribution Date	Class MU					Class ZC				
	0%	99%	218%	250%	500%	0%	99%	218%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2003	100	99	99	99	99	106	106	0	0	0
July 2004	96	82	82	82	82	113	113	0	0	0
July 2005	93	60	60	60	40	120	120	0	0	0
July 2006	89	38	38	38	0	127	127	0	0	0
July 2007	84	18	18	18	0	135	135	0	0	0
July 2008	80	0	0	0	0	143	143	0	0	0
July 2009	75	0	0	0	0	152	152	0	0	0
July 2010	69	0	0	0	0	161	161	0	0	0
July 2011	64	0	0	0	0	171	171	0	0	0
July 2012	57	0	0	0	0	182	182	0	0	0
July 2013	51	0	0	0	0	193	193	0	0	0
July 2014	43	0	0	0	0	205	205	0	0	0
July 2015	35	0	0	0	0	218	218	0	0	0
July 2016	27	0	0	0	0	231	199	0	0	0
July 2017	18	0	0	0	0	245	0	0	0	0
July 2018	8	0	0	0	0	261	0	0	0	0
July 2019	0	0	0	0	0	277	0	0	0	0
July 2020	0	0	0	0	0	294	0	0	0	0
July 2021	0	0	0	0	0	312	0	0	0	0
July 2022	0	0	0	0	0	331	0	0	0	0
July 2023	0	0	0	0	0	351	0	0	0	0
July 2024	0	0	0	0	0	373	0	0	0	0
July 2025	0	0	0	0	0	396	0	0	0	0
July 2026	0	0	0	0	0	421	0	0	0	0
July 2027	0	0	0	0	0	226	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.4	3.5	3.5	3.5	2.7	25.0	14.4	0.6	0.5	0.3

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FC and SC				
	0%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100
July 2003	99	85	73	62	50
July 2004	99	72	53	38	25
July 2005	98	60	39	23	12
July 2006	97	50	28	14	6
July 2007	96	41	20	8	3
July 2008	95	33	14	5	1
July 2009	94	27	10	3	1
July 2010	93	21	7	2	0
July 2011	92	16	4	1	0
July 2012	90	12	3	0	0
July 2013	89	8	2	0	0
July 2014	87	5	1	0	0
July 2015	85	2	0	0	0
July 2016	83	0	0	0	0
July 2017	81	0	0	0	0
July 2018	78	0	0	0	0
July 2019	75	0	0	0	0
July 2020	72	0	0	0	0
July 2021	69	0	0	0	0
July 2022	65	0	0	0	0
July 2023	61	0	0	0	0
July 2024	56	0	0	0	0
July 2025	51	0	0	0	0
July 2026	46	0	0	0	0
July 2027	40	0	0	0	0
July 2028	33	0	0	0	0
July 2029	26	0	0	0	0
July 2030	18	0	0	0	0
July 2031	10	0	0	0	0
July 2032	0	0	0	0	0
Weighted Average Life (years)	21.3	4.8	3.0	2.0	1.4

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes ED, SD and UD					Classes EG, SG and UG				
	0%	250%	500%	750%	1000%	0%	250%	500%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2003	94	34	0	0	0	100	100	94	80	66
July 2004	87	0	0	0	0	100	90	65	44	26
July 2005	80	0	0	0	0	100	76	45	24	10
July 2006	73	0	0	0	0	100	64	31	13	4
July 2007	64	0	0	0	0	100	53	21	7	2
July 2008	56	0	0	0	0	100	44	15	4	1
July 2009	46	0	0	0	0	100	37	10	2	0
July 2010	36	0	0	0	0	100	31	7	1	0
July 2011	25	0	0	0	0	100	26	5	1	0
July 2012	13	0	0	0	0	100	21	3	0	0
July 2013	1	0	0	0	0	100	18	2	0	0
July 2014	0	0	0	0	0	97	14	1	0	0
July 2015	0	0	0	0	0	94	12	1	0	0
July 2016	0	0	0	0	0	90	10	1	0	0
July 2017	0	0	0	0	0	86	8	0	0	0
July 2018	0	0	0	0	0	82	6	0	0	0
July 2019	0	0	0	0	0	78	5	0	0	0
July 2020	0	0	0	0	0	73	4	0	0	0
July 2021	0	0	0	0	0	68	3	0	0	0
July 2022	0	0	0	0	0	62	3	0	0	0
July 2023	0	0	0	0	0	56	2	0	0	0
July 2024	0	0	0	0	0	50	1	0	0	0
July 2025	0	0	0	0	0	43	1	0	0	0
July 2026	0	0	0	0	0	36	1	0	0	0
July 2027	0	0	0	0	0	28	0	0	0	0
July 2028	0	0	0	0	0	19	0	0	0	0
July 2029	0	0	0	0	0	10	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.3	0.8	0.4	0.3	0.2	21.2	6.8	3.5	2.3	1.6

## 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 certain of the Group 1 and the Group 4 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios, and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, 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 or 50 days earlier, as applicable.

**Yield Tables**

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

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

The yields were calculated by

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

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

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

**SECURITY GROUP 1**

**Sensitivity of Class IA to Prepayments**

**Assumed Price 19.75%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>125%</u>	<u>311%</u>	<u>350%</u>	<u>535%</u>	<u>700%</u>
13.2%	13.2%	13.2%	0.1%	(16.8)%

**Sensitivity of Class PI to Prepayments**

**Assumed Price 15.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>125%</u>	<u>311%</u>	<u>350%</u>	<u>569%</u>	<u>700%</u>
13.0%	13.0%	13.0%	0.0%	(11.9)%

**Sensitivity of Class PO to Prepayments**

**Assumed Price 85.75%**

<b>PSA Prepayment Assumption Rates</b>			
<u>125%</u>	<u>311%</u>	<u>350%</u>	<u>700%</u>
3.9%	3.9%	3.9%	6.4%

**Sensitivity of Class SA to Prepayments**

**Assumed Price 8.65%\***

<b><u>LIBOR</u></b>	<b>PSA Prepayment Assumption Rates</b>			
	<u>125%</u>	<u>311%</u>	<u>350%</u>	<u>700%</u>
0.84% .....	88.7%	74.6%	71.5%	40.3%
1.84% .....	73.6%	59.3%	56.1%	24.1%
4.84% .....	30.7%	14.1%	10.3%	(26.5)%
8.10% and above .....	**	**	**	**

**Sensitivity of Class SB to Prepayments**

**Assumed Price 94.25%\***

<b><u>LIBOR</u></b>	<b>PSA Prepayment Assumption Rates</b>			
	<u>125%</u>	<u>311%</u>	<u>350%</u>	<u>700%</u>
0.86% .....	18.6%	19.1%	19.9%	30.7%
1.86% .....	15.9%	16.4%	17.3%	28.2%
4.86% .....	8.0%	8.7%	9.5%	20.9%
7.85% and above .....	0.5%	1.2%	2.0%	13.8%

**Sensitivity of Class VI to Prepayments**

**Assumed Price 23.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>125%</u>	<u>311%</u>	<u>350%</u>	<u>624%</u>	<u>700%</u>
11.4%	11.4%	10.9%	0.0%	(4.4)%

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

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

**SECURITY GROUP 2**

**Sensitivity of Class EC to Prepayments  
Assumed Price 56.25%**

<b>PSA Prepayment Assumption Rates</b>			
<u>99%</u>	<u>218%</u>	<u>250%</u>	<u>500%</u>
3.4%	7.7%	11.5%	27.5%

**Sensitivity of Class IM to Prepayments  
Assumed Price 12.25%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>99%</u>	<u>218%</u>	<u>250%</u>	<u>500%</u>	<u>550%</u>
5.8%	5.8%	5.8%	2.4%	0.0%

**Sensitivity of Class IO to Prepayments  
Assumed Price 18.25%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>99%</u>	<u>218%</u>	<u>250%</u>	<u>483%</u>	<u>500%</u>
13.3%	13.3%	13.3%	0.0%	(1.4)%

**Sensitivity of Class MI to Prepayments  
Assumed Price 16.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>99%</u>	<u>218%</u>	<u>250%</u>	<u>440%</u>	<u>500%</u>
7.5%	7.5%	7.5%	0.0%	(4.2)%

**Sensitivity of Class NI to Prepayments  
Assumed Price 27.25%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>99%</u>	<u>218%</u>	<u>250%</u>	<u>381%</u>	<u>500%</u>
9.2%	9.2%	9.2%	0.0%	(10.3)%

**Sensitivity of Class VP to Prepayments  
Assumed Price 92.35%**

<b>PSA Prepayment Assumption Rates</b>			
<u>99%</u>	<u>218%</u>	<u>250%</u>	<u>500%</u>
3.6%	3.6%	3.6%	3.7%

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

**Sensitivity of Class WP to Prepayments  
Assumed Price 76.35%**

<b>PSA Prepayment Assumption Rates</b>			
<u>99%</u>	<u>218%</u>	<u>250%</u>	<u>500%</u>
4.6%	4.6%	4.6%	7.4%

**Sensitivity of Class YP to Prepayments  
Assumed Price 86.0%**

<b>PSA Prepayment Assumption Rates</b>			
<u>99%</u>	<u>218%</u>	<u>250%</u>	<u>500%</u>
3.8%	3.8%	3.8%	5.0%

**SECURITY GROUP 3**

**Sensitivity of Class SC to Prepayments  
Assumed Price 10.1%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
0.85% .....	69.3%	50.8%	30.9%	8.9%
1.85% .....	57.1%	39.5%	20.4%	(0.7)%
5.85% .....	10.8%	(3.9)%	(19.8)%	(37.3)%
8.80% and above .....	**	**	**	**

**SECURITY GROUP 4**

**Sensitivity of Class ED to Prepayments  
Assumed Price 98.9375%**

<b>PSA Prepayment Assumption Rates</b>			
<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
1.4%	2.4%	3.5%	4.8%

**Sensitivity of Class EG to Prepayments  
Assumed Price 77.25%**

<b>PSA Prepayment Assumption Rates</b>			
<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
4.1%	8.0%	12.4%	17.5%

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

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

**Sensitivity of Class SD to Prepayments**  
**Assumed Price 106.5%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>250%</b>	<b>500%</b>	<b>750%</b>	<b>1000%</b>
0.84% .....	20.1%	13.3%	6.5%	(0.7)%
1.84% .....	16.0%	9.5%	3.0%	(3.8)%
4.84% .....	4.0%	(1.5)%	(7.0)%	(12.8)%
7.50% and above .....	(6.3)%	(10.9)%	(15.6)%	(20.6)%

**Sensitivity of Class SG to Prepayments**  
**Assumed Price 122.75%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>250%</b>	<b>500%</b>	<b>750%</b>	<b>1000%</b>
0.84% .....	22.4%	19.6%	16.5%	12.9%
1.84% .....	18.6%	15.8%	12.7%	9.2%
4.84% .....	7.2%	4.5%	1.6%	(1.7)%
7.50% and above .....	(2.7)%	(5.1)%	(7.9)%	(11.0)%

**Sensitivity of Class UD to Prepayments**  
**Assumed Price 2.0%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>250%</b>	<b>500%</b>	<b>750%</b>	<b>1000%</b>
0.84% .....	388.1%	160.6%	(5.5)%	**
1.84% .....	283.3%	85.0%	(52.4)%	**
4.84% .....	24.0%	(92.8)%	**	**
7.50% and above .....	**	**	**	**

**Sensitivity of Class UG to Prepayments**  
**Assumed Price 10.75%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>250%</b>	<b>500%</b>	<b>750%</b>	<b>1000%</b>
0.84% .....	61.1%	44.0%	23.7%	0.4%
1.84% .....	48.9%	31.7%	11.6%	(11.4)%
4.84% .....	13.4%	(4.0)%	(23.4)%	(45.6)%
7.50% 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.

**CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

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

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

### **REMIC Elections**

In the opinion of Cleary, Gottlieb, Steen & Hamilton, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

### **Regular Securities**

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

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

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

In addition to the Securities described in the preceding three 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 MU and SB are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Security Group</u>	<u>PSA</u>
1	311%
2	218%
3	400%
4	500%

In the case of the Floating Rate Classes, the value of LIBOR to be used for these determinations is 1.84% in the case of the Class FA Securities, 1.86% in the case of the Class FB Securities and 1.85% in the case of the Class FC Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the any Group or Subgroup of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

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

### **Residual Securities**

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

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

The proposed Treasury Regulations referred to in the Base Offering Circular relating to transfers of noneconomic residual interests were finalized recently. See “Certain Federal Income Tax Consequences — Tax Treatment of Residual Securities — Non-Recognition of Certain Transfers for Federal Income Tax Purposes” in the Base Offering Circular. With certain exceptions, the final regulations incorporate the safe harbor rules in the proposed regulations (the “present value test”) and in Revenue Procedure 2001-12 (the “asset test”). Among other things, the final regulations modify the present value test to require use of the federal short

term rate for the month of transfer for purposes of the present value calculations. In addition, in order to qualify for either safe harbor (the present value or asset test), a transfer of a noneconomic residual interest may not be to a foreign permanent establishment or fixed base of a U.S. taxpayer (an “offshore location”), and each transferee must represent that it will not cause income from the noneconomic residual interest to be attributable to an offshore location of the transferee or another U.S. taxpayer. The final regulations generally apply to transfers of noneconomic residual interests occurring on or after February 4, 2000, although the modifications noted above generally apply to transfers occurring on or after August 19, 2002.

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

### **MX Securities**

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

### **ERISA MATTERS**

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

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

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

#### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) July 1, 2002 on the Fixed Rate Classes, (2) July 16, 2002 on the Group 3 Floating Rate and Inverse Floating Rate Classes, and (3) July 20, 2002 on the Group 1 and Group 4 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) and (2) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group or Subgroup will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

#### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams, for the Trust by Cleary, Gottlieb, Steen & Hamilton and Marcell Solomon & Associates, P.C., and for the Trustee by Ungaretti & Harris, Chicago, Illinois.

Available Combinations(1)

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

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

**Security Group 4**

Combination 7

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

Combination 8

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

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

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

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

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

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

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

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

\* Notional Balance

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Class A</u>	<u>Classes GA and GB (in the aggregate)</u>	<u>Classes MA, MB, MC, MD, ME, MP and MU (in the aggregate)</u>	<u>Classes PA, PB and PC (in the aggregate)</u>
Initial balance .....	\$71,250,000.00	\$175,000,000.00	\$453,833,332.00	\$92,100,000.00
August 2002 .....	69,901,108.68	173,760,956.99	453,833,332.00	92,100,000.00
September 2002 .....	68,427,739.15	172,336,945.44	453,833,332.00	92,100,000.00
October 2002 .....	66,831,420.54	170,728,311.29	453,833,332.00	92,100,000.00
November 2002 .....	65,113,883.51	168,935,509.63	453,833,332.00	92,100,000.00
December 2002 .....	63,277,057.82	166,959,104.74	453,833,332.00	92,100,000.00
January 2003 .....	61,323,069.39	164,799,769.94	453,833,332.00	92,100,000.00
February 2003 .....	59,254,236.79	162,458,287.37	453,833,332.00	92,100,000.00
March 2003 .....	57,073,067.22	159,935,547.69	453,833,332.00	92,100,000.00
April 2003 .....	54,782,251.88	157,232,549.63	453,833,332.00	92,100,000.00
May 2003 .....	52,384,660.93	154,350,399.45	453,833,332.00	92,100,000.00
June 2003 .....	49,883,337.83	151,290,310.31	453,833,332.00	92,100,000.00
July 2003 .....	47,281,493.24	150,900,572.98	450,986,360.52	92,100,000.00
August 2003 .....	45,815,575.47	150,487,297.07	447,987,732.48	90,866,922.92
September 2003 .....	44,300,667.28	150,050,820.26	444,838,639.08	89,589,210.77
October 2003 .....	42,739,754.30	149,591,506.20	441,540,348.75	88,267,548.66
November 2003 .....	41,135,932.60	149,109,744.05	438,094,206.43	86,902,649.30
December 2003 .....	39,492,400.96	148,605,948.24	434,501,632.63	85,495,252.36
January 2004 .....	37,812,452.79	148,080,557.82	430,764,122.58	84,046,123.82
February 2004 .....	36,099,467.70	147,534,036.05	426,883,245.18	82,556,055.28
March 2004 .....	34,356,902.82	146,966,869.89	422,860,641.96	81,025,863.23
April 2004 .....	32,588,283.79	146,379,569.43	418,698,025.97	79,456,388.33
May 2004 .....	30,797,195.54	145,772,667.24	414,397,180.59	77,848,494.62
June 2004 .....	29,055,589.20	145,146,717.84	409,959,958.24	76,251,111.40
July 2004 .....	27,362,487.00	144,502,296.92	405,388,279.17	74,664,170.56
August 2004 .....	25,716,928.84	143,840,000.78	400,684,130.01	73,087,604.43
September 2004 .....	24,117,971.96	143,160,445.45	395,849,562.38	71,521,345.78
October 2004 .....	22,564,690.63	142,464,266.09	390,886,691.40	69,965,327.82
November 2004 .....	21,056,175.88	141,752,116.12	385,797,694.20	68,419,484.18
December 2004 .....	19,591,535.16	141,024,666.44	380,584,808.25	66,883,748.94
January 2005 .....	18,169,892.11	140,305,889.52	375,397,974.51	65,358,056.58
February 2005 .....	16,790,386.24	139,595,707.72	370,237,060.12	63,842,342.03
March 2005 .....	15,452,172.66	138,894,043.96	365,101,932.88	62,336,540.62
April 2005 .....	14,154,421.79	138,200,821.71	359,992,461.28	60,840,588.12
May 2005 .....	12,896,319.15	137,515,965.00	354,908,514.44	59,354,420.69
June 2005 .....	11,677,065.01	136,839,398.38	349,849,962.20	57,877,974.93
July 2005 .....	10,495,874.19	136,171,046.94	344,816,675.00	56,411,187.84
August 2005 .....	9,351,975.81	135,510,836.32	339,808,524.01	54,953,996.82
September 2005 .....	8,244,613.00	134,858,692.69	334,825,381.00	53,506,339.68
October 2005 .....	7,173,042.68	134,214,542.71	329,867,118.41	52,068,154.64
November 2005 .....	6,136,535.31	133,578,313.60	324,933,609.35	50,639,380.32
December 2005 .....	5,134,374.66	132,949,933.11	320,024,727.53	49,219,955.73

<u>Distribution Date</u>	<u>Class A</u>	<u>Classes GA and GB (in the aggregate)</u>	<u>Classes MA, MB, MC, MD, ME, MP and MU (in the aggregate)</u>	<u>Classes PA, PB and PC (in the aggregate)</u>
January 2006.....	\$ 4,165,857.57	\$132,329,329.45	\$315,140,347.35	\$47,809,820.27
February 2006 .....	3,230,293.72	131,716,431.39	310,280,343.80	46,408,913.75
March 2006.....	2,327,005.41	131,111,168.19	305,444,592.57	45,017,176.35
April 2006 .....	1,455,327.32	130,513,469.64	300,632,969.91	43,634,548.65
May 2006.....	614,606.32	129,923,265.97	295,845,352.76	42,260,971.62
June 2006 .....	0.00	129,340,487.98	291,081,618.67	40,896,386.59
July 2006 .....	0.00	128,765,066.90	286,341,645.79	39,540,735.30
August 2006 .....	0.00	128,196,934.49	281,625,312.91	38,193,959.84
September 2006.....	0.00	127,636,022.96	276,932,499.43	36,856,002.69
October 2006 .....	0.00	127,082,265.04	272,263,085.38	35,526,806.70
November 2006 .....	0.00	126,535,593.93	267,616,951.38	34,206,315.09
December 2006 .....	0.00	125,995,943.29	262,993,978.65	32,894,471.44
January 2007.....	0.00	125,463,247.24	258,394,049.06	31,591,219.71
February 2007 .....	0.00	124,937,440.42	253,817,045.04	30,296,504.21
March 2007.....	0.00	124,418,457.90	249,262,849.61	29,010,269.62
April 2007 .....	0.00	123,906,235.21	244,731,346.41	27,732,460.98
May 2007.....	0.00	123,400,708.36	240,222,419.69	26,463,023.67
June 2007 .....	0.00	122,901,813.76	235,735,954.24	25,201,903.44
July 2007 .....	0.00	122,409,488.36	231,271,835.47	23,949,046.38
August 2007 .....	0.00	121,923,669.49	226,829,949.37	22,704,398.93
September 2007.....	0.00	121,444,294.95	222,410,182.48	21,467,907.89
October 2007 .....	0.00	120,971,302.97	218,012,421.96	20,239,520.39
November 2007 .....	0.00	120,504,632.23	213,636,555.55	19,019,183.92
December 2007 .....	0.00	120,044,221.85	209,282,471.49	17,806,846.28
January 2008.....	0.00	119,590,011.36	204,950,058.67	16,602,455.64
February 2008 .....	0.00	119,141,940.73	200,639,206.50	15,405,960.49
March 2008.....	0.00	118,699,950.37	196,349,804.98	14,217,309.65
April 2008 .....	0.00	118,263,981.10	192,081,744.63	13,036,452.28
May 2008.....	0.00	117,833,974.15	187,834,916.57	11,863,337.86
June 2008 .....	0.00	117,409,871.19	183,609,212.45	10,697,916.21
July 2008 .....	0.00	116,991,614.30	179,404,524.48	9,540,137.47
August 2008 .....	0.00	116,579,145.96	175,220,745.40	8,389,952.10
September 2008.....	0.00	116,172,409.04	171,057,768.52	7,247,310.88
October 2008 .....	0.00	115,771,346.84	166,915,487.69	6,112,164.91
November 2008 .....	0.00	115,375,903.08	162,793,797.29	4,984,465.60
December 2008 .....	0.00	114,986,021.82	158,692,592.24	3,864,164.69
January 2009.....	0.00	114,601,647.57	154,611,767.99	2,751,214.23
February 2009 .....	0.00	114,222,725.20	150,551,220.54	1,645,566.57
March 2009.....	0.00	113,849,199.98	146,510,846.42	547,174.37
April 2009 .....	0.00	113,481,017.59	142,490,542.65	0.00
May 2009.....	0.00	113,118,124.06	138,490,206.81	0.00
June 2009 .....	0.00	112,760,465.82	134,509,736.98	0.00
July 2009 .....	0.00	112,407,989.66	130,549,031.78	0.00
August 2009 .....	0.00	112,060,642.75	126,607,990.33	0.00
September 2009.....	0.00	111,718,372.66	122,686,512.27	0.00
October 2009 .....	0.00	111,381,127.28	118,784,497.74	0.00

<u>Distribution Date</u>	<u>Class A</u>	<u>Classes GA and GB (in the aggregate)</u>	<u>Classes MA, MB, MC, MD, ME, MP and MU (in the aggregate)</u>	<u>Classes PA, PB and PC (in the aggregate)</u>
November 2009 .....	\$ 0.00	\$111,048,854.94	\$114,901,847.41	\$ 0.00
December 2009 .....	0.00	110,721,504.28	111,038,462.41	0.00
January 2010 .....	0.00	110,399,024.28	107,194,244.44	0.00
February 2010 .....	0.00	110,081,364.34	103,369,095.64	0.00
March 2010 .....	0.00	109,768,474.18	99,562,918.70	0.00
April 2010 .....	0.00	109,460,303.88	95,775,616.75	0.00
May 2010 .....	0.00	109,156,803.87	92,007,093.45	0.00
June 2010 .....	0.00	108,857,924.92	88,257,252.96	0.00
July 2010 .....	0.00	108,563,618.17	84,525,999.89	0.00
August 2010 .....	0.00	108,273,835.07	80,813,239.36	0.00
September 2010 .....	0.00	107,988,527.48	77,118,876.95	0.00
October 2010 .....	0.00	107,707,647.49	73,442,818.76	0.00
November 2010 .....	0.00	107,431,147.60	69,784,971.34	0.00
December 2010 .....	0.00	107,158,980.63	66,145,241.72	0.00
January 2011 .....	0.00	106,891,099.71	62,523,537.40	0.00
February 2011 .....	0.00	106,627,458.34	58,919,766.35	0.00
March 2011 .....	0.00	106,368,010.29	55,333,837.02	0.00
April 2011 .....	0.00	106,112,709.66	51,765,658.33	0.00
May 2011 .....	0.00	105,861,510.95	48,215,139.63	0.00
June 2011 .....	0.00	105,614,368.87	44,682,190.77	0.00
July 2011 .....	0.00	105,371,238.52	41,166,722.04	0.00
August 2011 .....	0.00	105,131,490.92	37,669,228.53	0.00
September 2011 .....	0.00	104,862,676.14	34,222,027.07	0.00
October 2011 .....	0.00	104,565,363.87	30,824,415.64	0.00
November 2011 .....	0.00	104,240,114.92	27,475,701.84	0.00
December 2011 .....	0.00	103,887,481.31	24,175,202.82	0.00
January 2012 .....	0.00	103,508,006.45	20,922,245.07	0.00
February 2012 .....	0.00	103,102,225.23	17,716,164.36	0.00
March 2012 .....	0.00	102,670,664.12	14,556,305.61	0.00
April 2012 .....	0.00	102,213,841.38	11,442,022.69	0.00
May 2012 .....	0.00	101,732,267.05	8,372,678.40	0.00
June 2012 .....	0.00	101,226,443.14	5,347,644.30	0.00
July 2012 .....	0.00	100,696,863.77	2,366,300.56	0.00
August 2012 .....	0.00	99,572,051.12	0.00	0.00
September 2012 .....	0.00	96,100,623.54	0.00	0.00
October 2012 .....	0.00	92,648,758.01	0.00	0.00
November 2012 .....	0.00	89,216,331.64	0.00	0.00
December 2012 .....	0.00	85,803,222.26	0.00	0.00
January 2013 .....	0.00	82,409,308.38	0.00	0.00
February 2013 .....	0.00	79,034,469.20	0.00	0.00
March 2013 .....	0.00	75,678,584.62	0.00	0.00
April 2013 .....	0.00	72,341,535.19	0.00	0.00
May 2013 .....	0.00	69,023,202.16	0.00	0.00
June 2013 .....	0.00	65,723,467.44	0.00	0.00
July 2013 .....	0.00	62,442,213.60	0.00	0.00
August 2013 .....	0.00	59,179,323.90	0.00	0.00

<u>Distribution Date</u>	<u>Class A</u>	<u>Classes GA and GB (in the aggregate)</u>	<u>Classes MA, MB, MC, MD, ME, MP and MU (in the aggregate)</u>	<u>Classes PA, PB and PC (in the aggregate)</u>
September 2013.....	\$ 0.00	\$ 55,934,682.23	\$ 0.00	\$ 0.00
October 2013 .....	0.00	52,708,173.15	0.00	0.00
November 2013 .....	0.00	49,499,681.86	0.00	0.00
December 2013 .....	0.00	46,309,094.23	0.00	0.00
January 2014.....	0.00	43,136,296.75	0.00	0.00
February 2014 .....	0.00	39,981,176.55	0.00	0.00
March 2014.....	0.00	36,843,621.41	0.00	0.00
April 2014 .....	0.00	33,723,519.75	0.00	0.00
May 2014 .....	0.00	30,620,760.57	0.00	0.00
June 2014 .....	0.00	27,535,233.53	0.00	0.00
July 2014 .....	0.00	24,466,828.91	0.00	0.00
August 2014 .....	0.00	21,415,437.60	0.00	0.00
September 2014.....	0.00	18,380,951.09	0.00	0.00
October 2014 .....	0.00	15,363,261.49	0.00	0.00
November 2014 .....	0.00	12,362,261.50	0.00	0.00
December 2014.....	0.00	9,377,844.47	0.00	0.00
January 2015.....	0.00	6,409,904.26	0.00	0.00
February 2015 .....	0.00	3,458,335.41	0.00	0.00
March 2015.....	0.00	523,032.97	0.00	0.00
April 2015 and thereafter.....	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1B	Ginnie Mae	2002.27 DA	5/30/2002	38373WWE4	6.5%	FIX	August 2031	SEQ	\$25,000,000	1.000000000	\$12,500,000	50%	7.288%	338	14	II
1B	Ginnie Mae	2002.27 DB	5/30/2002	38373WWF1	6.5	FIX	March 2032	SEQ	9,400,000	1.000000000	4,700,000	50	7.288	338	14	II
1B	Ginnie Mae	2002.27 DC	5/30/2002	38373WWG9	6.5	FIX	May 2032	SEQ	3,400,000	1.000000000	1,700,000	50	7.288	338	14	II
4	Ginnie Mae	2001-18 SA	4/30/2001	383739 Y9 4	(3)	INV	April 2031	PT	46,153,846	0.81698186	37,706,854	100	7.284	336	16	II

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

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

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

**Cover Page, Terms Sheet and Excerpt  
from Underlying Certificate Disclosure Documents**

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

**\$373,600,000**

**Government National Mortgage Association  
GINNIE MAE®**



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



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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

### Ginnie Mae REMIC Trust 2002-27

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

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

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

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

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

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

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

## TERMS SHEET

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

**Sponsor:** Salomon Smith Barney Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** May 30, 2002

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

**Trust Assets:**

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$173,600,000	336	20	9.00%
<b>Group 2 Trust Assets</b>			
\$200,000,000	346	12	7.25%

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

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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

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

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

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

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

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

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

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount (the “Group 1 Principal Distribution Amount”) will be allocated to FA, until retired.

**SECURITY GROUP 2**

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated, sequentially, to A, B, DA, DB and DC, in that order, until retired.

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

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

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

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

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

**\$371,153,846**

**Government National Mortgage Association**



**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2001-18**



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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2001.

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

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

**Salomon Smith Barney Inc. Utendahl Capital Partners, L.P.**

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

### Ginnie Mae REMIC Trust 2001-18

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
EA(1) .....	\$ 27,000,000	0.0%	SEQ	PO	May 2025	383739S67
EB(1) .....	19,153,846	0.0	SEQ	PO	April 2031	383739S75
FA.....	200,000,000	(5)	PT	FLT	April 2031	383739S83
QA(1) .....	117,000,000	(5)	NTL(SEQ)	INV/IO	May 2025	383739S91
QB(1) .....	83,000,000	(5)	NTL(SEQ)	INV/IO	April 2031	383739T25
QC(1) .....	117,000,000	(5)	NTL(SEQ)	INV/IO	May 2025	383739T33
QD(1) .....	83,000,000	(5)	NTL(SEQ)	INV/IO	April 2031	383739T41
<b>Security Group 2</b>						
FB(1) .....	\$102,941,176	(5)	PT	FLT	April 2031	383739T58
GA(1) .....	12,000,000	0.0%	SEQ	PO	November 2024	383739T66
GB(1) .....	10,058,824	0.0	SEQ	PO	April 2031	383739T74
UA(1) .....	56,000,000	(5)	NTL(SEQ)	INV/IO	November 2024	383739T82
UB(1) .....	56,000,000	(5)	NTL(SEQ)	INV/IO	November 2024	383739T90
UC(1) .....	56,000,000	(5)	NTL(SEQ)	INV/IO	November 2024	383739U23
UD(1) .....	46,941,176	(5)	NTL(SEQ)	INV/IO	April 2031	383739U31
UE(1) .....	46,941,176	(5)	NTL(SEQ)	INV/IO	April 2031	383739U49
UG(1) .....	46,941,176	(5)	NTL(SEQ)	INV/IO	April 2031	383739U56
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	April 2031	383739U64

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

**TERMS SHEET**

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

**Sponsor:** Salomon Smith Barney Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2001

**Distribution Date:** The 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in May 2001.

**Trust Assets:**

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$246,153,846	355	2	7.25%
<b>Group 2 Trust Assets</b>			
\$125,000,000	355	2	7.75%

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

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

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

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

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

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

**Interest Rates:** The Interest Rate for the Fixed Rate Class is shown on Schedule I to this Supplement.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.50%	5.55000%	0.5%	8.000000%	0	0.0000%
FB	LIBOR + 0.40%	5.45000	0.4	8.500000	0	0.0000
QA	7.00% - LIBOR	1.95000	0.0	7.000000	0	7.0000
QB	7.00% - LIBOR	1.95000	0.0	7.000000	0	7.0000
QC	7.50% - LIBOR	0.50000	0.0	0.500000	0	7.5000
QD	7.50% - LIBOR	0.50000	0.0	0.500000	0	7.5000
QE	7.50% - LIBOR	2.45000	0.0	7.500000	0	7.5000
QF	7.50% - LIBOR	2.45000	0.0	7.500000	0	7.5000
QG	7.50% - LIBOR	2.45000	0.0	7.500000	0	7.5000
QH	7.00% - LIBOR	1.95000	0.0	7.000000	0	7.0000
QI	7.50% - LIBOR	0.50000	0.0	0.500000	0	7.5000
SA	32.50% - (LIBOR × 4.333334)	10.61666	0.0	32.500000	0	7.5000
SB	32.50% - (LIBOR × 4.333334)	10.61666	0.0	32.500000	0	7.5000
SC	32.50% - (LIBOR × 4.333334)	10.61666	0.0	32.500000	0	7.5000
SD	30.333333% - (LIBOR × 4.333334)	8.45000	0.0	30.333333	0	7.0000
SE	30.333333% - (LIBOR × 4.333334)	8.45000	0.0	30.333333	0	7.0000
SG	150.00% - (LIBOR × 20.00)	10.00000	0.0	10.000000	0	7.5000
SH	150.00% - (LIBOR × 20.00)	10.00000	0.0	10.000000	0	7.5000
SI	150.00% - (LIBOR × 20.00)	10.00000	0.0	10.000000	0	7.5000
TA	8.10% - LIBOR	1.10000	0.0	1.100000	0	8.1000
TB	8.10% - LIBOR	1.10000	0.0	1.100000	0	8.1000
TC	7.50% - LIBOR	0.50000	0.0	0.500000	0	7.5000
TD	8.10% - LIBOR	0.60000	0.0	0.600000	0	8.1000
TE	8.10% - LIBOR	1.10000	0.0	1.100000	0	8.1000
TG	7.50% - LIBOR	2.45000	0.0	7.500000	0	7.5000
TH	8.10% - LIBOR	3.05000	0.0	8.100000	0	8.1000
TI	7.50% - LIBOR	2.45000	0.0	7.500000	0	7.5000
TJ	8.10% - LIBOR	3.05000	0.0	8.100000	0	8.1000
TM	7.50% - LIBOR	2.45000	0.0	7.500000	0	7.5000
TN	8.10% - LIBOR	3.05000	0.0	8.100000	0	8.1000
UA	7.00% - LIBOR	1.95000	0.0	7.000000	0	7.0000
UB	7.50% - LIBOR	0.50000	0.0	0.500000	0	7.5000
UC	8.10% - LIBOR	0.60000	0.0	0.600000	0	8.1000
UD	7.00% - LIBOR	1.95000	0.0	7.000000	0	7.0000
UE	7.50% - LIBOR	0.50000	0.0	0.500000	0	7.5000
UG	8.10% - LIBOR	0.60000	0.0	0.600000	0	8.1000
WA	32.66666% - (LIBOR × 4.666667)	9.10000	0.0	32.666660	0	7.0000
WB	35.00% - (LIBOR × 4.666667)	11.43333	0.0	35.000000	0	7.5000
WC	37.80% - (LIBOR × 4.666667)	14.23333	0.0	37.800000	0	8.1000
WD	32.66666% - (LIBOR × 4.666667)	9.10000	0.0	32.666660	0	7.0000
WE	35.00% - (LIBOR × 4.666667)	11.43333	0.0	35.000000	0	7.5000
WG	37.80% - (LIBOR × 4.666667)	14.23333	0.0	37.800000	0	8.1000
WH	32.66666% - (LIBOR × 4.666667)	9.10000	0.0	32.666660	0	7.0000
WI	35.00% - (LIBOR × 4.666667)	11.43333	0.0	35.000000	0	7.5000
WJ	37.80% - (LIBOR × 4.666667)	14.23333	0.0	37.800000	0	8.1000

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

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

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

**SECURITY GROUP 1**

A percentage of the Group 1 Principal Distribution Amount 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 concurrently, as follows:

- Pass-Through { 1. 81.2500000508% to FA, until retired
- Sequential { 2. 18.7499999492% sequentially, to EA and EB, in that order, until retired

**SECURITY GROUP 2**

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

- Pass-Through { 1. 82.3529408000% to FB, until retired
- Sequential { 2. 17.6470592000% sequentially, to GA and GB, in that order, until retired

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
QA, QC and QF.....	\$117,000,000	433.3333333333% of EA (SEQ Class)
QB, QD and QG.....	\$ 83,000,000	433.3333368139% of EB (SEQ Class)
QE, QH and QI.....	\$200,000,000	100% of FA (PT Class)
UA, UB, UC, TA, TG and TH.....	\$ 56,000,000	466.6666666667% of GA (SEQ Class)
UD, UE, UG, TB, TI and TJ	\$ 46,941,176	466.6666401559% of GB (SEQ Class)
TC, TD, TE, TM and TN ...	\$102,941,176	100% of FB (PT Class)

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

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

Schedule I

Available Combinations

REMIC Securities		MX Securities								
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(1)		Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date(3)	Increased Minimum Denomination(4)
<b>Security Group 1</b>										
Combination 1										
EA	\$ 27,000,000	SA	\$ 46,153,846	PT	(6)	INV	383739Y94		April 2031	\$ 100,000
EB	19,153,846									
QA	117,000,000									
QB	83,000,000									
QC	117,000,000									
QD	83,000,000									
Combination 2										
EA	\$ 27,000,000	EC	\$ 46,153,846	PT	0%	PO	383739Z28		April 2031	\$ 145,000
EB	19,153,846									
Combination 3										
QA	\$117,000,000	QE	\$200,000,000	NTL(PT)	(6)	INV/IO	383739U72		April 2031	\$1,249,000
QB	83,000,000									
QC	117,000,000									
QD	83,000,000									
Combination 4										
QA	\$117,000,000	QF	\$117,000,000	NTL(SEQ)	(6)	INV/IO	383739U80		May 2025	\$1,819,000
QC	117,000,000									
Combination 5										
QB	\$ 83,000,000	QG	\$ 83,000,000	NTL(SEQ)	(6)	INV/IO	383739U98		April 2031	\$ 866,000
QD	83,000,000									
Combination 6										
QA	\$117,000,000	QH	\$200,000,000	NTL(PT)	(6)	INV/IO	383739V22		April 2031	\$1,608,000
QB	83,000,000									
Combination 7										
QC	\$117,000,000	QI	\$200,000,000	NTL(PT)	(6)	INV/IO	383739V30		April 2031	\$5,589,000
QD	83,000,000									



**\$1,352,927,141**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

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

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***OFFERING CIRCULAR SUPPLEMENT***  
**July 23, 2002**

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**Salomon Smith Barney Inc.  
Blaylock & Partners, L.P.**