

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

\$931,497,970

Government National Mortgage Association



GINNIE MAE[®]

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-19



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (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 March 28, 2002.

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

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

Bear, Stearns & Co. Inc.

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-19

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
A.....	\$ 125,416,000	6.50%	NSJ/SCH	FIX	March 2032	38373W GK8
BA.....	36,888,000	6.50	NSJ/SUP	FIX	April 2031	38373W GL6
BC.....	12,343,000	6.50	NSJ/SUP	FIX	July 2031	38373W GM4
BD.....	14,335,000	6.50	NSJ/SUP	FIX	September 2031	38373W GN2
BE.....	40,773,000	6.50	NSJ/SUP	FIX	March 2032	38373W GP7
FA.....	115,453,132	(5)	PAC	FLT	October 2030	38373W GQ5
IA.....	5,710,769	6.50	NTL (PAC)	FIX/IO	February 2026	38373W GR3
IB.....	803,300	6.50	NTL (PAC)	FIX/IO	March 2032	38373W GS1
PA.....	122,057,334	5.50	PAC	FIX	March 2025	38373W GT9
PB.....	38,215,334	5.50	PAC	FIX	February 2026	38373W GU6
PC(1).....	46,192,000	6.00	PAC	FIX	April 2027	38373W GV4
PD(1).....	94,035,200	6.00	PAC	FIX	May 2029	38373W GW2
PE.....	75,280,000	6.00	PAC	FIX	October 2030	38373W GX0
PG.....	104,429,000	6.45	PAC	FIX	March 2032	38373W GY8
SA.....	115,453,132	(5)	NTL (PAC)	INV/IO	October 2030	38373W GZ5
ZB(1).....	24,791,500	6.50	NSJ/SUP	FIX/Z	July 2028	38373W HA9
ZC(1).....	12,395,750	6.50	NSJ/SUP	FIX/Z	August 2029	38373W HB7
ZD(1).....	12,395,750	6.50	NSJ/SUP	FIX/Z	October 2030	38373W HC5
Security Group 2						
AC.....	47,161,000	6.50	NSJ/SC/SEQ	FIX	January 2032	38373W HD3
ZA.....	9,336,970	6.50	NSJ/SC/SEQ	FIX/Z	January 2032	38373W HE1
Residual						
RR.....	0	0.00	NPR	NPR	March 2032	38373W HF8

- (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 2 securities, the disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Document”).

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: Bear, Stearns & Co. Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: March 28, 2002

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.50%	30
2	Underlying Certificates	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$875,000,000	358	1	7.15%

¹ As of March 1, 2002.

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

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

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

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

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

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

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

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	Initial Interest Formula(1)	Initial Interest Rate (2)	Minimum Rate	Maximum Rate	Delay Days	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.40%	2.27%	0.40%	8.50%	0	0.00%
SA	8.10% - LIBOR	6.23%	0.00%	8.10%	0	8.10%

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

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

SECURITY GROUP 1

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

- The ZB, ZC and ZD Accrual Amounts in the following order of priority:
 1. If the Principal Balance of the Group 1 Trust Assets (net of any related Trustee Fee) (the “Adjusted Group 1 Trust Asset Balance”) is less than the 311% PSA Balance for that Distribution Date, then sequentially to ZB, ZC and ZD, in that order, until retired
 2. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially to ZB, ZC and ZD, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently (a) 33.3333329692% to FA, and (b) 66.6666670308% to PA, until reduced to their Scheduled Principal Balances for that Distribution Date
 2. Concurrently (a) 1.4128576220% to FA and (b) 98.5871423780% to PB, until reduced to their Scheduled Principal Balances for that Distribution Date
 3. Concurrently (a) 20% to FA and (b) 80% sequentially to PC, PD and PE, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
 4. To PG, until reduced to its Scheduled Principal Balance for that Distribution Date

5. If the Adjusted Group 1 Trust Asset Balance is less than the 311% PSA Balance for that Distribution Date, then
 - a. Sequentially to ZB, ZC and ZD, in that order, until retired
 - b. To A, without regard to its Scheduled Principal Balance, until retired
 - c. Sequentially to BA, BC, BD and BE, in that order, until retired
6. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
7. Sequentially to ZB, ZC, ZD, BA, BC, BD and BE, in that order, until retired
8. To A, without regard to its Scheduled Principal Balance, until retired
9. Concurrently (a) 33.333329692% to FA, and (b) 66.666670308% to PA, without regard to their Scheduled Principal Balances, until retired
10. Concurrently (a) 1.4128576220% to FA and (b) 98.5871423780% to PB, without regard to their Scheduled Principal Balances, until retired
11. Concurrently (a) 20% to FA and (b) 80% sequentially to PC, PD and PE, in that order, without regard to their Scheduled Principal Balances, until retired
12. To PG, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. If the Principal Balance of the Adjusted Group 1 Trust Asset Balance, as defined in the Underlying Certificate Disclosure Document (the “Underlying Group 1 Trust Asset Balance”) is less than the 191% PSA Balance for that Distribution Date, then to ZA and AC, in that order, until retired
2. Sequentially to AC and ZA, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
FA, PA, PB, PC, PD, PE and PG.....	100% PSA through 250% PSA
A.....	140% PSA through 200% PSA

311% PSA Balances and 191% PSA Balances: The 311% PSA Balances and the 191% PSA Balances are included in Schedule III to this Supplement. The 311% PSA Balances and the 191% PSA Balances were calculated using a Structuring Rate of 311% PSA and 191% PSA, respectively, and in the case of the 311% PSA Balances, the assumed characteristics of the Trust MBS to be delivered on the Closing Date and in the case of the 191% PSA Balances, the actual characteristics of the Underlying Certificates as described in Exhibit A to this Supplement. The actual characteristics of the Trust MBS may vary from the characteristics assumed in preparing the 311% PSA Balances included in Schedule III to this Supplement and, if so, we may recalculate such balances and make them available on gREX shortly after the Closing Date.

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to 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 entitlement 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>
BI	\$ 3,553,230	7.6923076923% of PC (PAC Class)
DI	7,233,476	7.6923076923% of PD (PAC Class)
IA	5,710,769	14.9436584801% of PB (PAC Class)
IB	803,300	0.7692307692% of PG (PAC Class)
SA	115,453,132	100% of FA (PAC Class)

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

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

RISK FACTORS

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

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

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

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount 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 and scheduled classes, the support classes will not receive any principal distribution on that date (other than from any applicable accrual amounts). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC and scheduled classes for that distribution date, this excess will be distributed to the support classes.

The occurrence of a trigger event may significantly affect the weighted average life of non-sticky jump securities. The principal distribution priorities of non-sticky jump securities will change temporarily upon the occurrence of a specified trigger event on any distribution date as described under “Terms Sheet – Allocation of Principal” in this supplement. A change in principal distribution priority could significantly extend or shorten the weighted average life of any non-sticky jump class from its anticipated weighted average life at the time of purchase. Consequently, an investor in non-sticky jump securities should carefully consider the likelihood and probable

frequency of the occurrence of the trigger event in analyzing the anticipated weighted average life of the securities acquired.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2 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.

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

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

The securities may not be a suitable investment for you. The securities, especially the group 2 securities and, in particular, the support, interest only, inverse floating rate, accrual, non-sticky jump 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 (Group 1)

The Trust MBS are either:

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

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

The Underlying Certificates (Group 2)

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 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 Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Regular 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>
IA.....	\$ 425,000*
IB.....	\$ 197,000*
SA.....	\$ 931,000*

*Notional Balances

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 20 th day of the month preceding the month of the related Distribution Date through the 19 th 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, ZB, ZC and Class ZD 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 Adjusted Principal Distribution Amount or Principal Distribution Amount, as applicable, for each Group and the applicable 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 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 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.

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the

Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee's determination that the REMIC status of either Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1 and 2, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 and 2, the Class PC and Class PD 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 State Street Bank and Trust Company, Global Investor Service Group, Corporate Trust Department, 2 Avenue de Lafayette, Boston, Massachusetts 02111-1724, Attention: 2002-19 Trust Administrator. The Trustee may be contacted by telephone at (617) 662-1337 and by fax at (617) 662-1435.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	Initial Effective Ranges
FA, PD and PE	100% PSA through 250% PSA
PA	100% PSA through 311% PSA
PB	100% PSA through 285% PSA
PC	100% PSA through 263% PSA
PG	91% PSA through 250% PSA
Scheduled Class	
A	133% PSA through 200% PSA

- The principal payment stability of the PAC Classes will be supported by Class A and the Support Classes.
- The principal payment stability of Class A will be supported by the Support Classes to the extent that the Adjusted Group 1 Trust Asset Balance is greater than or equal to the 311% PSA Balance.

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 and will become more sensitive to prepayments on the Mortgage Loans.

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above tables. Therefore, even if the related Mortgage Loans were to prepay at a constant rate within the initial Effective Range 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 or Scheduled Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range, if any, for that Class. Further, the Effective Range for any PAC or Scheduled Class can narrow or shift over time depending on the actual characteristics of the related Mortgage Loans.

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

Non-Sticky Jump Classes

Classes A, AC, BA, BC, BD, BE, ZA, ZB, ZC and ZD have been designated as Non-Sticky Jump Classes because their principal distribution priorities will change temporarily (“jump”) on any Distribution Date that the applicable trigger is met but will revert (not “stick”) on any subsequent Distribution Date that the applicable trigger is not met. See “Terms Sheet – Allocation of Principal” in this Supplement.

The Weighted Average Life of a Non-Sticky Jump Class that jumps ahead in priority of principal distributions may be shortened, perhaps significantly. Conversely, the Weighted Average Life of a Non-Sticky Jump Class that is jumped by other Classes may be extended, perhaps significantly. The yield to investors may be less than anticipated for any Class purchased

at a premium if the Weighted Average Life is shortened and for any Class purchased at a discount if the Weighted Average Life is extended.

The trigger event for the Non-Sticky Jump Classes is determined by reference to either the 311% PSA Balances or 191% PSA Balances, which were calculated as set forth under “Terms Sheet – 311% PSA Balances and 191% PSA Balances” in this Supplement.

The Sponsor may recalculate the 311% PSA Balances based upon the actual characteristics of the Group 1 Trust Assets delivered on the Closing Date, which may vary from the characteristics assumed in preparing the 311% PSA Balances set forth in Schedule III to this Supplement. If recalculated, the 311% PSA Balances will reflect the aggregate unpaid principal amount of the Group 1 Trust Assets, net of the Trustee Fee, for each Distribution Date assuming that the Mortgage Loans underlying the Group 1 Trust Assets prepay at a constant rate of approximately 311% PSA and that each of the Mortgage Loans underlying the Group 1 Trust Assets has the same interest rate, remaining term to maturity and loan age as the weighted average mortgage rate, weighted average remaining term to maturity and weighted average loan age of the Group 1 Trust Assets delivered on the Closing Date. If recalculated, the 311% PSA Balances will be made available on gREX shortly after the Closing Date.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 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 a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate.

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in April, 2002.

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

5. The Closing Date for the Securities is March 28, 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 Underlying Certificate Disclosure Document.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part.
9. The 311% PSA Balances and 191% PSA Balances are as set forth in Schedule III.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th of the month, 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 related Trust Assets and the Modeling Assumptions.

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

Security Group 1 PSA Prepayment Assumption Rates														
Distribution Date	Class A							Class BA						
	0%	100%	219%	250%	311%	312%	400%	0%	100%	219%	250%	311%	312%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2003	92	80	78	78	78	100	91	100	100	100	100	100	100	100
March 2004	89	77	68	68	68	47	17	100	100	100	100	30	100	100
March 2005	86	74	55	55	55	0	0	100	100	54	0	0	40	0
March 2006	82	71	43	43	18	0	0	100	100	0	0	0	0	0
March 2007	79	68	34	34	0	0	0	100	100	0	0	0	0	0
March 2008	75	64	26	21	0	0	0	100	100	0	0	0	0	0
March 2009	71	60	21	9	0	0	0	100	100	0	0	0	0	0
March 2010	67	56	16	2	0	0	0	100	100	0	0	0	0	0
March 2011	63	52	14	0	0	0	0	100	100	0	0	0	0	0
March 2012	58	46	12	0	0	0	0	100	100	0	0	0	0	0
March 2013	53	36	10	0	0	0	0	100	100	0	0	0	0	0
March 2014	48	24	8	0	0	0	0	100	100	0	0	0	0	0
March 2015	42	10	6	0	0	0	0	100	100	0	0	0	0	0
March 2016	36	0	3	0	0	0	0	100	100	0	0	0	0	0
March 2017	29	0	1	0	0	0	0	100	100	0	0	0	0	0
March 2018	22	0	0	0	0	0	0	100	100	0	0	0	0	0
March 2019	15	0	0	0	0	0	0	100	100	0	0	0	0	0
March 2020	7	0	0	0	0	0	0	100	100	0	0	0	0	0
March 2021	0	0	0	0	0	0	0	100	100	0	0	0	0	0
March 2022	0	0	0	0	0	0	0	100	100	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	100	100	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	100	95	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	100	56	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	100	17	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	16	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.7	7.7	4.5	3.6	2.7	1.9	1.6	28.8	23.2	3.1	2.5	1.9	3.0	2.4

PSA Prepayment Assumption Rates														
Distribution Date	Class BC							Class BD						
	0%	100%	219%	250%	311%	312%	400%	0%	100%	219%	250%	311%	312%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	59	0	100	0	100	100	100	100	0	100	0
March 2006	100	100	66	0	0	0	0	100	100	100	0	0	0	0
March 2007	100	100	0	0	0	0	0	100	100	35	0	0	0	0
March 2008	100	100	0	0	0	0	0	100	100	0	0	0	0	0
March 2009	100	100	0	0	0	0	0	100	100	0	0	0	0	0
March 2010	100	100	0	0	0	0	0	100	100	0	0	0	0	0
March 2011	100	100	0	0	0	0	0	100	100	0	0	0	0	0
March 2012	100	100	0	0	0	0	0	100	100	0	0	0	0	0
March 2013	100	100	0	0	0	0	0	100	100	0	0	0	0	0
March 2014	100	100	0	0	0	0	0	100	100	0	0	0	0	0
March 2015	100	100	0	0	0	0	0	100	100	0	0	0	0	0
March 2016	100	100	0	0	0	0	0	100	100	0	0	0	0	0
March 2017	100	100	0	0	0	0	0	100	100	0	0	0	0	0
March 2018	100	100	0	0	0	0	0	100	100	0	0	0	0	0
March 2019	100	100	0	0	0	0	0	100	100	0	0	0	0	0
March 2020	100	100	0	0	0	0	0	100	100	0	0	0	0	0
March 2021	100	100	0	0	0	0	0	100	100	0	0	0	0	0
March 2022	100	100	0	0	0	0	0	100	100	0	0	0	0	0
March 2023	100	100	0	0	0	0	0	100	100	0	0	0	0	0
March 2024	100	100	0	0	0	0	0	100	100	0	0	0	0	0
March 2025	100	100	0	0	0	0	0	100	100	0	0	0	0	0
March 2026	100	100	0	0	0	0	0	100	100	0	0	0	0	0
March 2027	100	41	0	0	0	0	0	100	100	0	0	0	0	0
March 2028	100	0	0	0	0	0	0	100	42	0	0	0	0	0
March 2029	100	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2030	100	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2031	100	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.2	24.9	4.1	3.0	2.3	3.3	2.6	29.4	25.9	4.9	3.4	2.5	3.5	2.7

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class BE							Classes BI, BP, CP and PC				
	0%	100%	219%	250%	311%	312%	400%	0%	100%	219%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
March 2003	100	100	100	100	100	100	100	100	100	100	100	100
March 2004	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	100	36	100	42	100	100	100	100	100
March 2006	100	100	100	74	0	55	0	100	100	100	100	100
March 2007	100	100	100	19	0	0	0	100	100	100	100	0
March 2008	100	100	83	0	0	0	0	100	47	47	47	0
March 2009	100	100	66	0	0	0	0	100	0	0	0	0
March 2010	100	100	57	0	0	0	0	100	0	0	0	0
March 2011	100	100	55	0	0	0	0	100	0	0	0	0
March 2012	100	100	55	0	0	0	0	100	0	0	0	0
March 2013	100	100	55	0	0	0	0	100	0	0	0	0
March 2014	100	100	55	0	0	0	0	100	0	0	0	0
March 2015	100	100	55	0	0	0	0	100	0	0	0	0
March 2016	100	100	55	0	0	0	0	100	0	0	0	0
March 2017	100	100	55	0	0	0	0	100	0	0	0	0
March 2018	100	100	52	0	0	0	0	100	0	0	0	0
March 2019	100	100	45	0	0	0	0	58	0	0	0	0
March 2020	100	100	39	0	0	0	0	9	0	0	0	0
March 2021	100	100	34	0	0	0	0	0	0	0	0	0
March 2022	100	100	29	0	0	0	0	0	0	0	0	0
March 2023	100	100	24	0	0	0	0	0	0	0	0	0
March 2024	100	100	20	0	0	0	0	0	0	0	0	0
March 2025	100	100	16	0	0	0	0	0	0	0	0	0
March 2026	100	100	13	0	0	0	0	0	0	0	0	0
March 2027	100	100	10	0	0	0	0	0	0	0	0	0
March 2028	100	100	7	0	0	0	0	0	0	0	0	0
March 2029	100	83	5	0	0	0	0	0	0	0	0	0
March 2030	100	53	3	0	0	0	0	0	0	0	0	0
March 2031	100	24	1	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)	29.7	28.1	14.5	4.5	2.9	4.1	3.0	17.2	6.0	6.0	6.0	4.4

PSA Prepayment Assumption Rates

Distribution Date	Classes DI, DP, EP and PD					Classes FA and SA				
	0%	100%	219%	250%	400%	0%	100%	219%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2003.	100	100	100	100	100	100	100	100	100	100
March 2004.	100	100	100	100	100	98	88	88	88	88
March 2005.	100	100	100	100	100	95	72	72	72	72
March 2006.	100	100	100	100	100	93	56	56	56	47
March 2007.	100	100	100	100	77	90	47	47	47	32
March 2008.	100	100	100	100	15	87	41	41	41	19
March 2009.	100	85	85	85	0	83	34	34	34	10
March 2010.	100	48	48	48	0	79	26	26	26	3
March 2011.	100	14	14	14	0	75	19	19	19	0
March 2012.	100	0	0	0	0	71	13	13	13	0
March 2013.	100	0	0	0	0	66	8	8	8	0
March 2014.	100	0	0	0	0	61	3	3	3	0
March 2015.	100	0	0	0	0	56	0	0	0	0
March 2016.	100	0	0	0	0	50	0	0	0	0
March 2017.	100	0	0	0	0	47	0	0	0	0
March 2018.	100	0	0	0	0	47	0	0	0	0
March 2019.	100	0	0	0	0	42	0	0	0	0
March 2020.	100	0	0	0	0	38	0	0	0	0
March 2021.	78	0	0	0	0	32	0	0	0	0
March 2022.	50	0	0	0	0	26	0	0	0	0
March 2023.	19	0	0	0	0	20	0	0	0	0
March 2024.	0	0	0	0	0	13	0	0	0	0
March 2025.	0	0	0	0	0	6	0	0	0	0
March 2026.	0	0	0	0	0	0	0	0	0	0
March 2027.	0	0	0	0	0	0	0	0	0	0
March 2028.	0	0	0	0	0	0	0	0	0	0
March 2029.	0	0	0	0	0	0	0	0	0	0
March 2030.	0	0	0	0	0	0	0	0	0	0
March 2031.	0	0	0	0	0	0	0	0	0	0
March 2032.	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	20.0	8.0	8.0	8.0	5.5	14.3	5.6	5.6	5.6	4.2

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Classes IA and PB					Classes IB and PG				
	0%	100%	219%	250%	400%	0%	100%	219%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2003.	100	100	100	100	100	100	100	100	100	100
March 2004.	100	100	100	100	100	100	100	100	100	100
March 2005.	100	100	100	100	100	100	100	100	100	100
March 2006.	100	100	100	100	31	100	100	100	100	100
March 2007.	100	46	46	46	0	100	100	100	100	100
March 2008.	100	0	0	0	0	100	100	100	100	100
March 2009.	100	0	0	0	0	100	100	100	100	100
March 2010.	100	0	0	0	0	100	100	100	100	100
March 2011.	100	0	0	0	0	100	100	100	100	86
March 2012.	100	0	0	0	0	100	100	100	100	64
March 2013.	100	0	0	0	0	100	100	100	100	48
March 2014.	100	0	0	0	0	100	100	100	100	35
March 2015.	100	0	0	0	0	100	97	97	97	26
March 2016.	100	0	0	0	0	100	80	80	80	19
March 2017.	67	0	0	0	0	100	66	66	66	14
March 2018.	5	0	0	0	0	100	53	53	53	10
March 2019.	0	0	0	0	0	100	43	43	43	7
March 2020.	0	0	0	0	0	100	35	35	35	5
March 2021.	0	0	0	0	0	100	28	28	28	4
March 2022.	0	0	0	0	0	100	22	22	22	3
March 2023.	0	0	0	0	0	100	18	18	18	2
March 2024.	0	0	0	0	0	100	14	14	14	1
March 2025.	0	0	0	0	0	100	11	11	11	1
March 2026.	0	0	0	0	0	90	8	8	8	1
March 2027.	0	0	0	0	0	43	6	6	6	0
March 2028.	0	0	0	0	0	4	4	4	4	0
March 2029.	0	0	0	0	0	3	3	3	3	0
March 2030.	0	0	0	0	0	1	1	1	1	0
March 2031.	0	0	0	0	0	1	1	1	1	0
March 2032.	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	15.3	5.0	5.0	5.0	4.0	24.9	17.4	17.4	17.4	11.8

PSA Prepayment Assumption Rates

Distribution Date	Class PA					Class PE				
	0%	100%	219%	250%	400%	0%	100%	219%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2003.	100	100	100	100	100	100	100	100	100	100
March 2004.	96	77	77	77	77	100	100	100	100	100
March 2005.	91	46	46	46	46	100	100	100	100	100
March 2006.	86	17	17	17	0	100	100	100	100	100
March 2007.	80	0	0	0	0	100	100	100	100	100
March 2008.	74	0	0	0	0	100	100	100	100	100
March 2009.	68	0	0	0	0	100	100	100	100	61
March 2010.	61	0	0	0	0	100	100	100	100	17
March 2011.	54	0	0	0	0	100	100	100	100	0
March 2012.	45	0	0	0	0	100	79	79	79	0
March 2013.	36	0	0	0	0	100	47	47	47	0
March 2014.	27	0	0	0	0	100	20	20	20	0
March 2015.	16	0	0	0	0	100	0	0	0	0
March 2016.	5	0	0	0	0	100	0	0	0	0
March 2017.	0	0	0	0	0	100	0	0	0	0
March 2018.	0	0	0	0	0	100	0	0	0	0
March 2019.	0	0	0	0	0	100	0	0	0	0
March 2020.	0	0	0	0	0	100	0	0	0	0
March 2021.	0	0	0	0	0	100	0	0	0	0
March 2022.	0	0	0	0	0	100	0	0	0	0
March 2023.	0	0	0	0	0	100	0	0	0	0
March 2024.	0	0	0	0	0	83	0	0	0	0
March 2025.	0	0	0	0	0	38	0	0	0	0
March 2026.	0	0	0	0	0	0	0	0	0	0
March 2027.	0	0	0	0	0	0	0	0	0	0
March 2028.	0	0	0	0	0	0	0	0	0	0
March 2029.	0	0	0	0	0	0	0	0	0	0
March 2030.	0	0	0	0	0	0	0	0	0	0
March 2031.	0	0	0	0	0	0	0	0	0	0
March 2032.	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	8.9	2.9	2.9	2.9	2.7	22.7	11.0	11.0	11.0	7.3

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class Z							Class ZB						
	0%	100%	219%	250%	311%	312%	400%	0%	100%	219%	250%	311%	312%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2003	107	106	79	71	55	0	0	107	105	52	35	3	0	0
March 2004	114	113	29	1	0	0	0	114	113	0	0	0	0	0
March 2005	121	121	0	0	0	0	0	121	120	0	0	0	0	0
March 2006	130	129	0	0	0	0	0	130	128	0	0	0	0	0
March 2007	138	138	0	0	0	0	0	138	137	0	0	0	0	0
March 2008	148	147	0	0	0	0	0	148	146	0	0	0	0	0
March 2009	157	157	0	0	0	0	0	157	156	0	0	0	0	0
March 2010	168	167	0	0	0	0	0	168	166	0	0	0	0	0
March 2011	179	178	0	0	0	0	0	179	177	0	0	0	0	0
March 2012	191	190	0	0	0	0	0	191	189	0	0	0	0	0
March 2013	204	203	0	0	0	0	0	204	202	0	0	0	0	0
March 2014	218	216	0	0	0	0	0	218	215	0	0	0	0	0
March 2015	232	231	0	0	0	0	0	232	230	0	0	0	0	0
March 2016	248	233	0	0	0	0	0	248	218	0	0	0	0	0
March 2017	264	206	0	0	0	0	0	264	148	0	0	0	0	0
March 2018	282	178	0	0	0	0	0	282	74	0	0	0	0	0
March 2019	301	148	0	0	0	0	0	301	0	0	0	0	0	0
March 2020	321	118	0	0	0	0	0	321	0	0	0	0	0	0
March 2021	338	87	0	0	0	0	0	334	0	0	0	0	0	0
March 2022	338	57	0	0	0	0	0	311	0	0	0	0	0	0
March 2023	338	26	0	0	0	0	0	286	0	0	0	0	0	0
March 2024	338	0	0	0	0	0	0	260	0	0	0	0	0	0
March 2025	338	0	0	0	0	0	0	232	0	0	0	0	0	0
March 2026	338	0	0	0	0	0	0	203	0	0	0	0	0	0
March 2027	338	0	0	0	0	0	0	171	0	0	0	0	0	0
March 2028	312	0	0	0	0	0	0	84	0	0	0	0	0	0
March 2029	197	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	73	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.2	17.9	1.6	1.3	1.0	0.6	0.6	24.1	15.4	1.0	0.8	0.7	0.4	0.3

PSA Prepayment Assumption Rates

Distribution Date	Class ZC							Class ZD						
	0%	100%	219%	250%	311%	312%	400%	0%	100%	219%	250%	311%	312%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2003	107	107	107	107	107	0	0	107	107	107	107	107	1	0
March 2004	114	114	2	0	0	0	0	114	114	114	5	0	0	0
March 2005	121	121	0	0	0	0	0	121	121	0	0	0	0	0
March 2006	130	130	0	0	0	0	0	130	130	0	0	0	0	0
March 2007	138	138	0	0	0	0	0	138	138	0	0	0	0	0
March 2008	148	148	0	0	0	0	0	148	148	0	0	0	0	0
March 2009	157	157	0	0	0	0	0	157	157	0	0	0	0	0
March 2010	168	168	0	0	0	0	0	168	168	0	0	0	0	0
March 2011	179	179	0	0	0	0	0	179	179	0	0	0	0	0
March 2012	191	191	0	0	0	0	0	191	191	0	0	0	0	0
March 2013	204	204	0	0	0	0	0	204	204	0	0	0	0	0
March 2014	218	218	0	0	0	0	0	218	218	0	0	0	0	0
March 2015	232	232	0	0	0	0	0	232	232	0	0	0	0	0
March 2016	248	248	0	0	0	0	0	248	248	0	0	0	0	0
March 2017	264	264	0	0	0	0	0	264	264	0	0	0	0	0
March 2018	282	282	0	0	0	0	0	282	282	0	0	0	0	0
March 2019	301	292	0	0	0	0	0	301	301	0	0	0	0	0
March 2020	321	150	0	0	0	0	0	321	321	0	0	0	0	0
March 2021	343	6	0	0	0	0	0	343	343	0	0	0	0	0
March 2022	366	0	0	0	0	0	0	366	226	0	0	0	0	0
March 2023	390	0	0	0	0	0	0	390	105	0	0	0	0	0
March 2024	416	0	0	0	0	0	0	416	0	0	0	0	0	0
March 2025	444	0	0	0	0	0	0	444	0	0	0	0	0	0
March 2026	474	0	0	0	0	0	0	474	0	0	0	0	0	0
March 2027	506	0	0	0	0	0	0	506	0	0	0	0	0	0
March 2028	539	0	0	0	0	0	0	539	0	0	0	0	0	0
March 2029	214	0	0	0	0	0	0	576	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	291	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.9	18.0	1.8	1.5	1.2	0.7	0.7	28.0	20.5	2.2	1.9	1.5	0.9	0.8

Security Group 2
PSA Prepayment Assumption Rates

Distribution Date	Class AC							Class ZA						
	0%	100%	183%	191%	192%	300%	400%	0%	100%	183%	191%	192%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2003	92	82	72	72	93	93	93	107	107	107	107	0	0	0
March 2004	86	77	71	71	93	73	33	114	114	114	114	0	0	0
March 2005	84	75	69	69	93	28	0	121	121	121	121	0	0	0
March 2006	83	74	59	53	78	0	0	130	130	130	130	0	0	0
March 2007	81	72	45	38	64	0	0	138	138	138	138	0	0	0
March 2008	79	70	35	26	55	0	0	148	148	148	148	0	0	0
March 2009	77	68	26	18	48	0	0	157	157	157	157	0	0	0
March 2010	75	66	21	12	44	0	0	168	168	168	168	0	0	0
March 2011	73	64	17	8	43	0	0	179	179	179	179	0	0	0
March 2012	70	61	12	4	41	0	0	191	191	191	191	0	0	0
March 2013	67	56	7	0	39	0	0	204	204	204	201	0	0	0
March 2014	65	48	1	0	36	0	0	218	218	218	187	0	0	0
March 2015	62	37	0	0	33	0	0	232	232	206	171	0	0	0
March 2016	58	26	0	0	30	0	0	248	248	187	155	0	0	0
March 2017	55	14	0	0	27	0	0	264	264	168	138	0	0	0
March 2018	51	1	0	0	24	0	0	282	282	149	122	0	0	0
March 2019	48	0	0	0	20	0	0	301	237	130	106	0	0	0
March 2020	43	0	0	0	17	0	0	321	186	112	90	0	0	0
March 2021	39	0	0	0	15	0	0	343	135	94	76	0	0	0
March 2022	34	0	0	0	12	0	0	366	84	78	62	0	0	0
March 2023	29	0	0	0	9	0	0	390	34	63	49	0	0	0
March 2024	24	0	0	0	7	0	0	416	0	49	37	0	0	0
March 2025	18	0	0	0	5	0	0	444	0	35	26	0	0	0
March 2026	12	0	0	0	3	0	0	474	0	23	16	0	0	0
March 2027	0	0	0	0	1	0	0	458	0	12	6	0	0	0
March 2028	0	0	0	0	0	0	0	278	0	2	0	0	0	0
March 2029	0	0	0	0	0	0	0	84	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average														
Life (years)	14.6	9.4	4.9	4.2	9.8	2.5	1.8	26.2	18.9	18.5	17.7	0.3	0.2	0.2

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2 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 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, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Class, 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, 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 the 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 Notional Balance) plus accrued interest 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 BI to Prepayments

Assumed Price 24.0625%*

PSA Prepayment Assumption Rates

100%	219%	250%	400%	493%
17.4%	17.4%	17.4%	7.5%	0.0%

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

**Sensitivity of Class DI to Prepayments
Assumed Price 30.03125%***

PSA Prepayment Assumption Rates				
100%	219%	250%	400%	481%
15.1%	15.1%	15.1%	5.8%	0.0%

**Sensitivity of Class IA to Prepayments
Assumed Price 23.59375%***

PSA Prepayment Assumption Rates				
100%	219%	250%	400%	440%
13.0%	13.0%	13.0%	3.6%	0.1%

**Sensitivity of Class IB to Prepayments
Assumed Price 51.0625%***

PSA Prepayment Assumption Rates				
100%	219%	250%	400%	605%
10.6%	10.6%	10.6%	7.0%	0.0%

**Sensitivity of Class SA to Prepayments
Assumed Price 10.78125%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	219%	250%	400%
0.87%	65.9%	65.9%	65.9%	63.6%
1.87%	53.6%	53.6%	53.6%	50.7%
4.87%	17.3%	17.3%	17.3%	10.6%
8.10% 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 Election

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

The Class ZA, ZB, ZC and ZD 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 two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR value described below, the Class AC Securities are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 219% PSA in the case of the Group 1 Securities and 183% PSA in the case of the Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the value of LIBOR to be used for these determinations is 1.870%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “Certain Federal Income Tax Consequences” in the Base Offering Circular.

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

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

Residual Securities

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

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

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 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”), solely by reason of the Plan’s purchase and holding of that certificate.

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, Plans.

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) March 1, 2002 on the Fixed Rate Classes and (2) March 20, 2002 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Group 1 Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance), (2) the Scheduled Principal Balances, and (3) the 311% PSA Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from Trust Asset Group 1 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 Stroock & Stroock & Lavan, LLP and the Law Offices of Joseph C. Reid, P.A.; and for the Trustee by Peabody & Arnold, LLP.

Schedule I

Available Combinations⁽¹⁾

REMIC Securities			MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance ⁽²⁾	Principal Type ⁽³⁾	Interest Rate	Interest Type ⁽³⁾	CUSIP Number	Final Distribution Date ⁽⁴⁾	Increased Minimum Denomination ⁽⁵⁾
Security Group 1									
Combination 1									
PC	\$46,192,000	BP	\$46,192,000	PAC	5.75%	FIX	38373WHG6	April 2027	N/A
		CP	46,192,000	PAC	5.50%	FIX	38373WHH4	April 2027	N/A
		BI	3,553,230	NTL (PAC)	6.50%	FIX/IO	38373WHJ0	April 2027	\$47,000
Combination 2									
PD	94,035,200	DP	94,035,200	PAC	5.75%	FIX	38373WHK7	May 2029	N/A
		EP	94,035,200	PAC	5.50%	FIX	38373WHL5	May 2029	N/A
		DI	7,233,476	NTL (PAC)	6.50%	FIX/IO	38373WHM3	May 2029	\$334,000
Combination 3									
ZB	24,791,500	Z	49,583,000	NSJ/SUP	6.50%	FIX/Z	38373WHN1	October 2030	N/A
ZC	12,395,750								
ZD	12,395,750								

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

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class A</u>	<u>Class FA</u>	<u>Class PA</u>	<u>Class PB</u>
Initial Balance.....	\$ 125,416,000.00	\$115,453,132.00	\$122,057,334.00	\$38,215,334.00
April 2002	124,301,229.20	115,453,132.00	122,057,334.00	38,215,334.00
May 2002.....	122,978,051.77	115,453,132.00	122,057,334.00	38,215,334.00
June 2002	121,446,804.10	115,453,132.00	122,057,334.00	38,215,334.00
July 2002.....	119,707,971.82	115,453,132.00	122,057,334.00	38,215,334.00
August 2002.....	117,762,189.98	115,453,132.00	122,057,334.00	38,215,334.00
September 2002.....	115,610,242.97	115,453,132.00	122,057,334.00	38,215,334.00
October 2002	113,253,064.37	115,453,132.00	122,057,334.00	38,215,334.00
November 2002.....	110,691,736.54	115,453,132.00	122,057,334.00	38,215,334.00
December 2002.....	107,927,490.03	115,453,132.00	122,057,334.00	38,215,334.00
January 2003.....	104,961,702.89	115,453,132.00	122,057,334.00	38,215,334.00
February 2003	101,795,899.73	115,453,132.00	122,057,334.00	38,215,334.00
March 2003.....	98,431,750.58	115,453,132.00	122,057,334.00	38,215,334.00
April 2003	97,632,674.90	114,532,596.94	120,216,263.85	38,215,334.00
May 2003.....	96,780,655.78	113,564,851.43	118,280,772.79	38,215,334.00
June 2003	95,876,616.54	112,550,287.04	116,251,643.99	38,215,334.00
July 2003.....	94,921,547.00	111,489,319.62	114,129,709.12	38,215,334.00
August 2003.....	93,916,502.41	110,382,388.97	111,915,847.77	38,215,334.00
September 2003	92,862,602.09	109,229,958.58	109,610,986.95	38,215,334.00
October 2003	91,761,028.04	108,032,515.33	107,216,100.42	38,215,334.00
November 2003.....	90,613,023.52	106,790,569.16	104,732,208.03	38,215,334.00
December 2003.....	89,419,891.37	105,504,652.68	102,160,375.04	38,215,334.00
January 2004.....	88,182,992.37	104,175,320.87	99,501,711.38	38,215,334.00
February 2004	86,903,743.44	102,803,150.63	96,757,370.85	38,215,334.00
March 2004.....	85,583,615.75	101,388,740.39	93,928,550.33	38,215,334.00
April 2004	84,224,132.76	99,932,709.70	91,016,488.88	38,215,334.00
May 2004.....	82,826,868.13	98,435,698.73	88,022,466.91	38,215,334.00
June 2004	81,393,443.63	96,898,367.90	84,947,805.19	38,215,334.00
July 2004.....	79,925,526.84	95,321,397.28	81,793,863.91	38,215,334.00
August 2004.....	78,424,828.92	93,705,486.20	78,562,041.68	38,215,334.00
September 2004.....	76,947,072.46	92,097,684.32	75,346,437.88	38,215,334.00
October 2004	75,492,037.30	90,497,949.80	72,146,968.78	38,215,334.00
November 2004.....	74,059,505.14	88,906,240.97	68,963,551.06	38,215,334.00
December 2004.....	72,649,259.57	87,322,516.40	65,796,101.88	38,215,334.00
January 2005.....	71,261,086.02	85,746,734.88	62,644,538.78	38,215,334.00
February 2005	69,894,771.72	84,178,855.38	59,508,779.74	38,215,334.00
March 2005.....	68,550,105.75	82,618,837.13	56,388,743.18	38,215,334.00
April 2005	67,226,878.98	81,066,639.51	53,284,347.89	38,215,334.00
May 2005.....	65,924,884.07	79,522,222.16	50,195,513.14	38,215,334.00
June 2005	64,643,915.43	77,985,544.90	47,122,158.57	38,215,334.00
July 2005.....	63,383,769.26	76,456,567.76	44,064,204.24	38,215,334.00
August 2005.....	62,144,243.48	74,935,250.98	41,021,570.64	38,215,334.00

Distribution Date	Class A	Class FA	Class PA	Class PB
September 2005	\$60,925,137.76	\$73,421,555.01	\$37,994,178.65	\$38,215,334.00
October 2005	59,726,253.47	71,915,440.50	34,981,949.57	38,215,334.00
November 2005.....	58,547,393.68	70,416,868.28	31,984,805.08	38,215,334.00
December 2005.....	57,388,363.17	68,925,799.41	29,002,667.30	38,215,334.00
January 2006	56,248,968.37	67,442,195.15	26,035,458.73	38,215,334.00
February 2006	55,129,017.38	65,966,016.94	23,083,102.25	38,215,334.00
March 2006	54,028,319.95	64,497,226.42	20,145,521.18	38,215,334.00
April 2006	52,946,687.48	63,035,785.45	17,222,639.19	38,215,334.00
May 2006	51,883,932.95	61,581,656.06	14,314,380.36	38,215,334.00
June 2006	50,839,870.99	60,134,800.49	11,420,669.18	38,215,334.00
July 2006.....	49,814,317.82	58,695,181.18	8,541,430.49	38,215,334.00
August 2006.....	48,807,091.20	57,262,760.73	5,676,589.55	38,215,334.00
September 2006	47,818,010.53	55,837,501.97	2,826,071.99	38,215,334.00
October 2006	46,846,896.70	54,424,249.91	0.00	38,200,255.81
November 2006.....	45,893,572.18	54,364,441.69	0.00	34,026,925.46
December 2006.....	44,957,860.97	54,304,932.35	0.00	29,874,450.07
January 2007	44,039,588.59	54,245,720.33	0.00	25,742,721.89
February 2007	43,138,582.05	54,186,804.10	0.00	21,631,633.76
March 2007	42,254,669.88	54,128,182.14	0.00	17,541,079.04
April 2007	41,387,682.07	54,069,852.93	0.00	13,470,951.64
May 2007	40,537,450.11	54,011,814.95	0.00	9,421,146.03
June 2007	39,703,806.91	53,954,066.70	0.00	5,391,557.21
July 2007.....	38,886,586.85	53,896,606.67	0.00	1,382,080.74
August 2007.....	38,085,625.76	53,347,849.22	0.00	0.00
September 2007	37,300,760.87	52,542,559.01	0.00	0.00
October 2007	36,531,830.84	51,741,286.00	0.00	0.00
November 2007.....	35,778,675.70	50,944,009.42	0.00	0.00
December 2007.....	35,041,136.91	50,150,708.63	0.00	0.00
January 2008	34,319,057.29	49,361,363.08	0.00	0.00
February 2008	33,612,281.02	48,575,952.32	0.00	0.00
March 2008	32,920,653.65	47,794,456.03	0.00	0.00
April 2008	32,244,022.06	47,016,853.98	0.00	0.00
May 2008.....	31,582,234.48	46,243,126.04	0.00	0.00
June 2008	30,935,140.46	45,473,252.18	0.00	0.00
July 2008.....	30,302,590.85	44,707,212.49	0.00	0.00
August 2008.....	29,684,437.81	43,944,987.14	0.00	0.00
September 2008	29,080,534.81	43,186,556.43	0.00	0.00
October 2008	28,490,736.57	42,431,900.74	0.00	0.00
November 2008.....	27,914,899.09	41,681,000.55	0.00	0.00
December 2008.....	27,352,879.64	40,933,836.45	0.00	0.00
January 2009	26,804,536.74	40,190,389.14	0.00	0.00
February 2009	26,269,730.13	39,450,639.38	0.00	0.00
March 2009.....	25,748,320.80	38,714,568.08	0.00	0.00
April 2009	25,240,170.96	37,982,156.21	0.00	0.00
May 2009.....	24,745,144.02	37,253,384.84	0.00	0.00
June 2009	24,263,104.59	36,528,235.17	0.00	0.00
July 2009.....	23,793,918.46	35,806,688.46	0.00	0.00

Distribution Date	Class A	Class FA	Class PA	Class PB
August 2009.....	\$23,337,452.63	\$35,088,726.09	\$0.00	\$0.00
September 2009	22,893,575.25	34,374,329.52	0.00	0.00
October 2009	22,462,155.64	33,663,480.31	0.00	0.00
November 2009.....	22,043,064.25	32,956,160.12	0.00	0.00
December 2009.....	21,636,172.70	32,252,350.70	0.00	0.00
January 2010.....	21,241,353.73	31,552,033.89	0.00	0.00
February 2010	20,858,481.21	30,855,191.63	0.00	0.00
March 2010.....	20,487,430.10	30,161,805.96	0.00	0.00
April 2010	20,128,076.51	29,471,858.99	0.00	0.00
May 2010.....	19,780,297.61	28,785,332.95	0.00	0.00
June 2010	19,443,971.67	28,102,210.12	0.00	0.00
July 2010.....	19,118,978.03	27,422,472.93	0.00	0.00
August 2010.....	18,805,197.12	26,746,103.84	0.00	0.00
September 2010	18,502,510.40	26,073,085.44	0.00	0.00
October 2010	18,210,800.42	25,403,400.39	0.00	0.00
November 2010.....	17,929,950.74	24,737,031.46	0.00	0.00
December 2010.....	17,659,845.96	24,073,961.48	0.00	0.00
January 2011	17,400,371.74	23,414,173.40	0.00	0.00
February 2011	17,151,414.71	22,757,650.22	0.00	0.00
March 2011	16,912,862.55	22,104,375.05	0.00	0.00
April 2011	16,689,867.66	21,454,331.10	0.00	0.00
May 2011.....	16,470,674.65	20,811,344.78	0.00	0.00
June 2011	16,244,118.97	20,177,563.99	0.00	0.00
July 2011.....	16,010,420.44	19,552,860.69	0.00	0.00
August 2011.....	15,769,794.61	18,937,108.60	0.00	0.00
September 2011	15,522,452.84	18,330,183.15	0.00	0.00
October 2011	15,268,602.36	17,731,961.50	0.00	0.00
November 2011.....	15,008,446.34	17,142,322.47	0.00	0.00
December 2011.....	14,742,183.96	16,561,146.55	0.00	0.00
January 2012.....	14,470,010.49	15,988,315.88	0.00	0.00
February 2012	14,192,117.33	15,423,714.21	0.00	0.00
March 2012.....	13,908,692.11	14,867,226.86	0.00	0.00
April 2012	13,619,918.71	14,318,740.77	0.00	0.00
May 2012.....	13,325,977.37	13,778,144.38	0.00	0.00
June 2012	13,027,044.70	13,245,327.70	0.00	0.00
July 2012.....	12,723,293.78	12,720,182.22	0.00	0.00
August 2012.....	12,414,894.23	12,202,600.95	0.00	0.00
September 2012	12,102,012.21	11,692,478.33	0.00	0.00
October 2012	11,784,810.55	11,189,710.28	0.00	0.00
November 2012.....	11,463,448.75	10,694,194.14	0.00	0.00
December 2012.....	11,138,083.08	10,205,828.65	0.00	0.00
January 2013.....	10,808,866.59	9,724,513.95	0.00	0.00
February 2013	10,475,949.20	9,250,151.54	0.00	0.00
March 2013.....	10,139,477.75	8,782,644.29	0.00	0.00
April 2013	9,799,596.05	8,321,896.39	0.00	0.00
May 2013.....	9,456,444.90	7,867,813.35	0.00	0.00
June 2013	9,110,162.21	7,420,301.98	0.00	0.00

<u>Distribution Date</u>	<u>Class A</u>	<u>Class FA</u>	<u>Class PA</u>	<u>Class PB</u>
July 2013.....	\$8,760,882.97	\$6,979,270.37	\$0.00	\$0.00
August 2013.....	8,408,739.36	6,544,627.87	0.00	0.00
September 2013.....	8,053,860.78	6,116,285.08	0.00	0.00
October 2013.....	7,696,373.88	5,694,153.82	0.00	0.00
November 2013.....	7,336,402.64	5,278,147.13	0.00	0.00
December 2013.....	6,974,068.40	4,868,179.25	0.00	0.00
January 2014.....	6,609,489.89	4,464,165.59	0.00	0.00
February 2014.....	6,242,783.31	4,066,022.73	0.00	0.00
March 2014.....	5,874,062.33	3,673,668.38	0.00	0.00
April 2014.....	5,503,438.18	3,287,021.42	0.00	0.00
May 2014.....	5,131,019.66	2,906,001.80	0.00	0.00
June 2014.....	4,756,913.22	2,530,530.60	0.00	0.00
July 2014.....	4,381,222.93	2,160,529.98	0.00	0.00
August 2014.....	4,004,050.61	1,795,923.18	0.00	0.00
September 2014.....	3,625,495.80	1,436,634.47	0.00	0.00
October 2014.....	3,245,655.84	1,082,589.20	0.00	0.00
November 2014.....	2,864,625.89	733,713.71	0.00	0.00
December 2014.....	2,482,498.98	389,935.38	0.00	0.00
January 2015.....	2,099,366.02	51,182.59	0.00	0.00
February 2015.....	1,715,315.90	0.00	0.00	0.00
March 2015.....	1,330,435.44	0.00	0.00	0.00
April 2015.....	944,809.52	0.00	0.00	0.00
May 2015.....	558,521.01	0.00	0.00	0.00
June 2015.....	171,650.92	0.00	0.00	0.00
July 2015 and thereafter.....	0.00	0.00	0.00	0.00

Distribution Date	Class PC	Class PD	Class PE	Class PG
March 2006.....	\$46,192,000.00	\$94,035,200.00	\$75,280,000.00	\$104,429,000.00
April 2006.....	46,192,000.00	94,035,200.00	75,280,000.00	104,429,000.00
May 2006.....	46,192,000.00	94,035,200.00	75,280,000.00	104,429,000.00
June 2006.....	46,192,000.00	94,035,200.00	75,280,000.00	104,429,000.00
July 2006.....	46,192,000.00	94,035,200.00	75,280,000.00	104,429,000.00
August 2006.....	46,192,000.00	94,035,200.00	75,280,000.00	104,429,000.00
September 2006.....	46,192,000.00	94,035,200.00	75,280,000.00	104,429,000.00
October 2006.....	46,192,000.00	94,035,200.00	75,280,000.00	104,429,000.00
November 2006.....	46,192,000.00	94,035,200.00	75,280,000.00	104,429,000.00
December 2006.....	46,192,000.00	94,035,200.00	75,280,000.00	104,429,000.00
January 2007.....	46,192,000.00	94,035,200.00	75,280,000.00	104,429,000.00
February 2007.....	46,192,000.00	94,035,200.00	75,280,000.00	104,429,000.00
March 2007.....	46,192,000.00	94,035,200.00	75,280,000.00	104,429,000.00
April 2007.....	46,192,000.00	94,035,200.00	75,280,000.00	104,429,000.00
May 2007.....	46,192,000.00	94,035,200.00	75,280,000.00	104,429,000.00
June 2007.....	46,192,000.00	94,035,200.00	75,280,000.00	104,429,000.00
July 2007.....	46,192,000.00	94,035,200.00	75,280,000.00	104,429,000.00
August 2007.....	44,076,196.86	94,035,200.00	75,280,000.00	104,429,000.00
September 2007.....	40,855,036.04	94,035,200.00	75,280,000.00	104,429,000.00
October 2007.....	37,649,943.99	94,035,200.00	75,280,000.00	104,429,000.00
November 2007.....	34,460,837.68	94,035,200.00	75,280,000.00	104,429,000.00
December 2007.....	31,287,634.51	94,035,200.00	75,280,000.00	104,429,000.00
January 2008.....	28,130,252.30	94,035,200.00	75,280,000.00	104,429,000.00
February 2008.....	24,988,609.29	94,035,200.00	75,280,000.00	104,429,000.00
March 2008.....	21,862,624.14	94,035,200.00	75,280,000.00	104,429,000.00
April 2008.....	18,752,215.92	94,035,200.00	75,280,000.00	104,429,000.00
May 2008.....	15,657,304.15	94,035,200.00	75,280,000.00	104,429,000.00
June 2008.....	12,577,808.71	94,035,200.00	75,280,000.00	104,429,000.00
July 2008.....	9,513,649.94	94,035,200.00	75,280,000.00	104,429,000.00
August 2008.....	6,464,748.56	94,035,200.00	75,280,000.00	104,429,000.00
September 2008.....	3,431,025.72	94,035,200.00	75,280,000.00	104,429,000.00
October 2008.....	412,402.95	94,035,200.00	75,280,000.00	104,429,000.00
November 2008.....	0.00	91,444,002.20	75,280,000.00	104,429,000.00
December 2008.....	0.00	88,455,345.82	75,280,000.00	104,429,000.00
January 2009.....	0.00	85,481,556.55	75,280,000.00	104,429,000.00
February 2009.....	0.00	82,522,557.53	75,280,000.00	104,429,000.00
March 2009.....	0.00	79,578,272.31	75,280,000.00	104,429,000.00
April 2009.....	0.00	76,648,624.82	75,280,000.00	104,429,000.00
May 2009.....	0.00	73,733,539.38	75,280,000.00	104,429,000.00
June 2009.....	0.00	70,832,940.69	75,280,000.00	104,429,000.00
July 2009.....	0.00	67,946,753.86	75,280,000.00	104,429,000.00
August 2009.....	0.00	65,074,904.36	75,280,000.00	104,429,000.00
September 2009.....	0.00	62,217,318.07	75,280,000.00	104,429,000.00
October 2009.....	0.00	59,373,921.23	75,280,000.00	104,429,000.00
November 2009.....	0.00	56,544,640.47	75,280,000.00	104,429,000.00
December 2009.....	0.00	53,729,402.79	75,280,000.00	104,429,000.00
January 2010.....	0.00	50,928,135.56	75,280,000.00	104,429,000.00
February 2010.....	0.00	48,140,766.54	75,280,000.00	104,429,000.00
March 2010.....	0.00	45,367,223.85	75,280,000.00	104,429,000.00
April 2010.....	0.00	42,607,435.98	75,280,000.00	104,429,000.00

<u>Distribution Date</u>	<u>Class PC</u>	<u>Class PD</u>	<u>Class PE</u>	<u>Class PG</u>
May 2010	\$0.00	\$39,861,331.79	\$75,280,000.00	\$104,429,000.00
June 2010	0.00	37,128,840.50	75,280,000.00	104,429,000.00
July 2010	0.00	34,409,891.71	75,280,000.00	104,429,000.00
August 2010	0.00	31,704,415.35	75,280,000.00	104,429,000.00
September 2010.....	0.00	29,012,341.76	75,280,000.00	104,429,000.00
October 2010.....	0.00	26,333,601.58	75,280,000.00	104,429,000.00
November 2010.....	0.00	23,668,125.84	75,280,000.00	104,429,000.00
December 2010.....	0.00	21,015,845.94	75,280,000.00	104,429,000.00
January 2011.....	0.00	18,376,693.58	75,280,000.00	104,429,000.00
February 2011.....	0.00	15,750,600.86	75,280,000.00	104,429,000.00
March 2011.....	0.00	13,137,500.22	75,280,000.00	104,429,000.00
April 2011	0.00	10,537,324.41	75,280,000.00	104,429,000.00
May 2011	0.00	7,965,379.10	75,280,000.00	104,429,000.00
June 2011	0.00	5,430,255.95	75,280,000.00	104,429,000.00
July 2011	0.00	2,931,442.77	75,280,000.00	104,429,000.00
August 2011	0.00	468,434.40	75,280,000.00	104,429,000.00
September 2011.....	0.00	0.00	73,320,732.62	104,429,000.00
October 2011	0.00	0.00	70,927,846.00	104,429,000.00
November 2011.....	0.00	0.00	68,569,289.88	104,429,000.00
December 2011	0.00	0.00	66,244,586.22	104,429,000.00
January 2012.....	0.00	0.00	63,953,263.54	104,429,000.00
February 2012.....	0.00	0.00	61,694,856.83	104,429,000.00
March 2012.....	0.00	0.00	59,468,907.46	104,429,000.00
April 2012.....	0.00	0.00	57,274,963.07	104,429,000.00
May 2012	0.00	0.00	55,112,577.52	104,429,000.00
June 2012	0.00	0.00	52,981,310.79	104,429,000.00
July 2012	0.00	0.00	50,880,728.90	104,429,000.00
August 2012.....	0.00	0.00	48,810,403.79	104,429,000.00
September 2012.....	0.00	0.00	46,769,913.33	104,429,000.00
October 2012.....	0.00	0.00	44,758,841.14	104,429,000.00
November 2012.....	0.00	0.00	42,776,776.57	104,429,000.00
December 2012	0.00	0.00	40,823,314.60	104,429,000.00
January 2013.....	0.00	0.00	38,898,055.79	104,429,000.00
February 2013.....	0.00	0.00	37,000,606.17	104,429,000.00
March 2013.....	0.00	0.00	35,130,577.17	104,429,000.00
April 2013.....	0.00	0.00	33,287,585.57	104,429,000.00
May 2013	0.00	0.00	31,471,253.41	104,429,000.00
June 2013.....	0.00	0.00	29,681,207.94	104,429,000.00
July 2013	0.00	0.00	27,917,081.49	104,429,000.00
August 2013.....	0.00	0.00	26,178,511.49	104,429,000.00
September 2013.....	0.00	0.00	24,465,140.32	104,429,000.00
October 2013.....	0.00	0.00	22,776,615.28	104,429,000.00
November 2013.....	0.00	0.00	21,112,588.53	104,429,000.00
December 2013	0.00	0.00	19,472,717.01	104,429,000.00
January 2014.....	0.00	0.00	17,856,662.37	104,429,000.00
February 2014.....	0.00	0.00	16,264,090.91	104,429,000.00
March 2014.....	0.00	0.00	14,694,673.54	104,429,000.00
April 2014.....	0.00	0.00	13,148,085.67	104,429,000.00
May 2014	0.00	0.00	11,624,007.19	104,429,000.00
June 2014.....	0.00	0.00	10,122,122.40	104,429,000.00

Distribution Date	Class PC	Class PD	Class PE	Class PG
July 2014	\$0.00	\$0.00	\$8,642,119.93	\$104,429,000.00
August 2014	0.00	0.00	7,183,692.71	104,429,000.00
September 2014.....	0.00	0.00	5,746,537.89	104,429,000.00
October 2014.....	0.00	0.00	4,330,356.79	104,429,000.00
November 2014.....	0.00	0.00	2,934,854.84	104,429,000.00
December 2014	0.00	0.00	1,559,741.53	104,429,000.00
January 2015.....	0.00	0.00	204,730.35	104,429,000.00
February 2015.....	0.00	0.00	0.00	103,015,923.43
March 2015.....	0.00	0.00	0.00	101,371,360.04
April 2015.....	0.00	0.00	0.00	99,750,879.23
May 2015	0.00	0.00	0.00	98,154,142.21
June 2015	0.00	0.00	0.00	96,580,814.85
July 2015	0.00	0.00	0.00	95,030,567.61
August 2015	0.00	0.00	0.00	93,503,075.51
September 2015.....	0.00	0.00	0.00	91,998,018.06
October 2015.....	0.00	0.00	0.00	90,515,079.17
November 2015.....	0.00	0.00	0.00	89,053,947.12
December 2015	0.00	0.00	0.00	87,614,314.49
January 2016.....	0.00	0.00	0.00	86,195,878.11
February 2016.....	0.00	0.00	0.00	84,798,338.98
March 2016.....	0.00	0.00	0.00	83,421,402.23
April 2016.....	0.00	0.00	0.00	82,064,777.07
May 2016	0.00	0.00	0.00	80,728,176.72
June 2016.....	0.00	0.00	0.00	79,411,318.36
July 2016	0.00	0.00	0.00	78,113,923.06
August 2016.....	0.00	0.00	0.00	76,835,715.78
September 2016.....	0.00	0.00	0.00	75,576,425.26
October 2016.....	0.00	0.00	0.00	74,335,783.97
November 2016.....	0.00	0.00	0.00	73,113,528.10
December 2016	0.00	0.00	0.00	71,909,397.50
January 2017.....	0.00	0.00	0.00	70,723,135.58
February 2017.....	0.00	0.00	0.00	69,554,489.32
March 2017.....	0.00	0.00	0.00	68,403,209.21
April 2017	0.00	0.00	0.00	67,269,049.16
May 2017	0.00	0.00	0.00	66,151,766.52
June 2017	0.00	0.00	0.00	65,051,121.97
July 2017	0.00	0.00	0.00	63,966,879.51
August 2017	0.00	0.00	0.00	62,898,806.42
September 2017.....	0.00	0.00	0.00	61,846,673.19
October 2017.....	0.00	0.00	0.00	60,810,253.49
November 2017.....	0.00	0.00	0.00	59,789,324.12
December 2017	0.00	0.00	0.00	58,783,664.98
January 2018.....	0.00	0.00	0.00	57,793,059.02
February 2018.....	0.00	0.00	0.00	56,817,292.20
March 2018.....	0.00	0.00	0.00	55,856,153.42
April 2018.....	0.00	0.00	0.00	54,909,434.55
May 2018	0.00	0.00	0.00	53,976,930.31
June 2018.....	0.00	0.00	0.00	53,058,438.29
July 2018	0.00	0.00	0.00	52,153,758.88
August 2018	0.00	0.00	0.00	51,262,695.22

<u>Distribution Date</u>	<u>Class PC</u>	<u>Class PD</u>	<u>Class PE</u>	<u>Class PG</u>
September 2018.....	\$0.00	\$0.00	\$0.00	\$50,385,053.22
October 2018.....	0.00	0.00	0.00	49,520,641.45
November 2018.....	0.00	0.00	0.00	48,669,271.16
December 2018.....	0.00	0.00	0.00	47,830,756.21
January 2019.....	0.00	0.00	0.00	47,004,913.04
February 2019.....	0.00	0.00	0.00	46,191,560.65
March 2019.....	0.00	0.00	0.00	45,390,520.56
April 2019.....	0.00	0.00	0.00	44,601,616.74
May 2019.....	0.00	0.00	0.00	43,824,675.65
June 2019.....	0.00	0.00	0.00	43,059,526.12
July 2019.....	0.00	0.00	0.00	42,305,999.40
August 2019.....	0.00	0.00	0.00	41,563,929.05
September 2019.....	0.00	0.00	0.00	40,833,150.97
October 2019.....	0.00	0.00	0.00	40,113,503.34
November 2019.....	0.00	0.00	0.00	39,404,826.58
December 2019.....	0.00	0.00	0.00	38,706,963.34
January 2020.....	0.00	0.00	0.00	38,019,758.47
February 2020.....	0.00	0.00	0.00	37,343,058.95
March 2020.....	0.00	0.00	0.00	36,676,713.93
April 2020.....	0.00	0.00	0.00	36,020,574.63
May 2020.....	0.00	0.00	0.00	35,374,494.36
June 2020.....	0.00	0.00	0.00	34,738,328.47
July 2020.....	0.00	0.00	0.00	34,111,934.33
August 2020.....	0.00	0.00	0.00	33,495,171.29
September 2020.....	0.00	0.00	0.00	32,887,900.67
October 2020.....	0.00	0.00	0.00	32,289,985.73
November 2020.....	0.00	0.00	0.00	31,701,291.62
December 2020.....	0.00	0.00	0.00	31,121,685.39
January 2021.....	0.00	0.00	0.00	30,551,035.93
February 2021.....	0.00	0.00	0.00	29,989,213.97
March 2021.....	0.00	0.00	0.00	29,436,092.05
April 2021.....	0.00	0.00	0.00	28,891,544.48
May 2021.....	0.00	0.00	0.00	28,355,447.34
June 2021.....	0.00	0.00	0.00	27,827,678.42
July 2021.....	0.00	0.00	0.00	27,308,117.24
August 2021.....	0.00	0.00	0.00	26,796,644.99
September 2021.....	0.00	0.00	0.00	26,293,144.54
October 2021.....	0.00	0.00	0.00	25,797,500.38
November 2021.....	0.00	0.00	0.00	25,309,598.62
December 2021.....	0.00	0.00	0.00	24,829,326.97
January 2022.....	0.00	0.00	0.00	24,356,574.71
February 2022.....	0.00	0.00	0.00	23,891,232.68
March 2022.....	0.00	0.00	0.00	23,433,193.22
April 2022.....	0.00	0.00	0.00	22,982,350.22
May 2022.....	0.00	0.00	0.00	22,538,599.02
June 2022.....	0.00	0.00	0.00	22,101,836.44
July 2022.....	0.00	0.00	0.00	21,671,960.77
August 2022.....	0.00	0.00	0.00	21,248,871.68
September 2022.....	0.00	0.00	0.00	20,832,470.29
October 2022.....	0.00	0.00	0.00	20,422,659.09

<u>Distribution Date</u>	<u>Class PC</u>	<u>Class PD</u>	<u>Class PE</u>	<u>Class PG</u>
November 2022.....	\$0.00	\$0.00	\$0.00	\$20,019,341.94
December 2022	0.00	0.00	0.00	19,622,424.05
January 2023.....	0.00	0.00	0.00	19,231,811.96
February 2023.....	0.00	0.00	0.00	18,847,413.52
March 2023.....	0.00	0.00	0.00	18,469,137.89
April 2023.....	0.00	0.00	0.00	18,096,895.48
May 2023	0.00	0.00	0.00	17,730,598.00
June 2023.....	0.00	0.00	0.00	17,370,158.37
July 2023	0.00	0.00	0.00	17,015,490.73
August 2023	0.00	0.00	0.00	16,666,510.46
September 2023.....	0.00	0.00	0.00	16,323,134.10
October 2023.....	0.00	0.00	0.00	15,985,279.39
November 2023.....	0.00	0.00	0.00	15,652,865.21
December 2023	0.00	0.00	0.00	15,325,811.59
January 2024.....	0.00	0.00	0.00	15,004,039.69
February 2024.....	0.00	0.00	0.00	14,687,471.77
March 2024.....	0.00	0.00	0.00	14,376,031.22
April 2024.....	0.00	0.00	0.00	14,069,642.46
May 2024	0.00	0.00	0.00	13,768,231.01
June 2024.....	0.00	0.00	0.00	13,471,723.44
July 2024	0.00	0.00	0.00	13,180,047.34
August 2024	0.00	0.00	0.00	12,893,131.35
September 2024.....	0.00	0.00	0.00	12,610,905.08
October 2024.....	0.00	0.00	0.00	12,333,299.18
November 2024.....	0.00	0.00	0.00	12,060,245.24
December 2024	0.00	0.00	0.00	11,791,675.85
January 2025.....	0.00	0.00	0.00	11,527,524.52
February 2025.....	0.00	0.00	0.00	11,267,725.73
March 2025.....	0.00	0.00	0.00	11,012,214.88
April 2025.....	0.00	0.00	0.00	10,760,928.28
May 2025	0.00	0.00	0.00	10,513,803.14
June 2025	0.00	0.00	0.00	10,270,777.56
July 2025	0.00	0.00	0.00	10,031,790.53
August 2025	0.00	0.00	0.00	9,796,781.90
September 2025.....	0.00	0.00	0.00	9,565,692.35
October 2025.....	0.00	0.00	0.00	9,338,463.45
November 2025.....	0.00	0.00	0.00	9,115,037.54
December 2025	0.00	0.00	0.00	8,895,357.84
January 2026.....	0.00	0.00	0.00	8,679,368.33
February 2026.....	0.00	0.00	0.00	8,467,013.80
March 2026.....	0.00	0.00	0.00	8,258,239.83
April 2026.....	0.00	0.00	0.00	8,052,992.78
May 2026	0.00	0.00	0.00	7,851,219.75
June 2026.....	0.00	0.00	0.00	7,652,868.62
July 2026	0.00	0.00	0.00	7,457,888.00
August 2026	0.00	0.00	0.00	7,266,227.22
September 2026.....	0.00	0.00	0.00	7,077,836.34
October 2026.....	0.00	0.00	0.00	6,892,666.15
November 2026.....	0.00	0.00	0.00	6,710,668.12
December 2026	0.00	0.00	0.00	6,531,794.42

<u>Distribution Date</u>	<u>Class PC</u>	<u>Class PD</u>	<u>Class PE</u>	<u>Class PG</u>
January 2027.....	\$0.00	\$0.00	\$0.00	\$6,355,997.89
February 2027.....	0.00	0.00	0.00	6,183,232.07
March 2027.....	0.00	0.00	0.00	6,013,451.14
April 2027.....	0.00	0.00	0.00	5,846,609.94
May 2027.....	0.00	0.00	0.00	5,682,663.96
June 2027.....	0.00	0.00	0.00	5,521,569.33
July 2027.....	0.00	0.00	0.00	5,363,282.79
August 2027.....	0.00	0.00	0.00	5,207,761.72
September 2027.....	0.00	0.00	0.00	5,054,964.10
October 2027.....	0.00	0.00	0.00	4,904,848.50
November 2027.....	0.00	0.00	0.00	4,757,374.12
December 2027.....	0.00	0.00	0.00	4,612,500.69
January 2028.....	0.00	0.00	0.00	4,470,188.58
February 2028.....	0.00	0.00	0.00	4,330,398.67
March 2028.....	0.00	0.00	0.00	4,193,092.44
April 2028.....	0.00	0.00	0.00	4,058,231.91
May 2028.....	0.00	0.00	0.00	3,925,779.65
June 2028.....	0.00	0.00	0.00	3,795,698.75
July 2028.....	0.00	0.00	0.00	3,667,952.86
August 2028.....	0.00	0.00	0.00	3,542,506.14
September 2028.....	0.00	0.00	0.00	3,419,323.25
October 2028.....	0.00	0.00	0.00	3,298,369.37
November 2028.....	0.00	0.00	0.00	3,179,610.20
December 2028.....	0.00	0.00	0.00	3,063,011.91
January 2029.....	0.00	0.00	0.00	2,948,541.17
February 2029.....	0.00	0.00	0.00	2,836,165.11
March 2029.....	0.00	0.00	0.00	2,725,851.37
April 2029.....	0.00	0.00	0.00	2,617,568.02
May 2029.....	0.00	0.00	0.00	2,511,283.62
June 2029.....	0.00	0.00	0.00	2,406,967.17
July 2029.....	0.00	0.00	0.00	2,304,588.12
August 2029.....	0.00	0.00	0.00	2,204,116.37
September 2029.....	0.00	0.00	0.00	2,105,522.23
October 2029.....	0.00	0.00	0.00	2,008,776.48
November 2029.....	0.00	0.00	0.00	1,913,850.29
December 2029.....	0.00	0.00	0.00	1,820,715.26
January 2030.....	0.00	0.00	0.00	1,729,343.39
February 2030.....	0.00	0.00	0.00	1,639,707.12
March 2030.....	0.00	0.00	0.00	1,551,779.25
April 2030.....	0.00	0.00	0.00	1,465,533.00
May 2030.....	0.00	0.00	0.00	1,380,941.97
June 2030.....	0.00	0.00	0.00	1,297,980.14
July 2030.....	0.00	0.00	0.00	1,216,621.87
August 2030.....	0.00	0.00	0.00	1,136,841.91
September 2030.....	0.00	0.00	0.00	1,058,615.35
October 2030.....	0.00	0.00	0.00	981,917.67
November 2030.....	0.00	0.00	0.00	906,724.68
December 2030.....	0.00	0.00	0.00	833,012.57
January 2031.....	0.00	0.00	0.00	760,757.85
February 2031.....	0.00	0.00	0.00	689,937.40

<u>Distribution Date</u>	<u>Class PC</u>	<u>Class PD</u>	<u>Class PE</u>	<u>Class PG</u>
March 2031.....	\$0.00	\$0.00	\$0.00	\$620,528.42
April 2031.....	0.00	0.00	0.00	552,508.45
May 2031.....	0.00	0.00	0.00	485,855.36
June 2031.....	0.00	0.00	0.00	420,547.33
July 2031.....	0.00	0.00	0.00	356,562.87
August 2031.....	0.00	0.00	0.00	293,880.82
September 2031.....	0.00	0.00	0.00	232,480.29
October 2031.....	0.00	0.00	0.00	172,340.75
November 2031.....	0.00	0.00	0.00	113,441.92
December 2031.....	0.00	0.00	0.00	55,763.86
January 2032 and thereafter.....	0.00	0.00	0.00	0.00

**311% PSA BALANCES
and
191% PSA BALANCES**

<u>Distribution Date</u>	<u>311% PSA</u>	<u>191% PSA</u>
Initial Balance.....	\$875,000,000.00	\$297,380,566.04
April 2002	873,382,723.27	296,200,608.82
May 2002.....	871,304,789.30	294,926,417.31
June 2002	868,766,557.15	293,558,854.52
July 2002.....	865,769,109.01	292,098,875.89
August 2002.....	862,314,255.00	290,547,528.31
September 2002	858,404,536.00	288,905,949.07
October 2002	854,043,224.75	287,175,364.59
November 2002.....	849,234,325.02	285,357,089.05
December 2002.....	843,982,568.77	283,452,522.81
January 2003.....	838,293,411.55	281,463,150.76
February 2003	832,173,025.75	279,390,540.45
March 2003.....	825,628,292.04	277,236,340.14
April 2003	818,666,788.81	275,002,276.68
May 2003.....	811,296,779.66	272,690,153.25
June 2003	803,527,198.98	270,301,847.00
July 2003.....	795,367,635.62	267,839,306.54
August 2003.....	786,828,314.71	265,304,549.28
September 2003	777,920,077.60	262,717,633.30
October 2003	768,654,360.11	260,105,151.08
November 2003.....	759,043,168.94	257,468,001.15
December 2003.....	749,099,056.50	254,807,420.95
January 2004.....	738,835,094.12	252,124,492.13
February 2004	728,264,843.66	249,421,092.75
March 2004.....	717,402,327.79	246,698,222.04
April 2004	706,261,998.83	243,956,909.79
May 2004.....	694,858,706.37	241,230,644.26
June 2004	683,207,663.69	238,532,770.27
July 2004.....	671,324,413.13	235,863,298.93
August 2004.....	659,224,790.53	233,221,938.36
September 2004	647,338,853.77	230,608,399.65
October 2004	635,662,875.63	228,022,396.81
November 2004.....	624,193,193.42	225,463,646.78
December 2004.....	612,926,207.83	222,931,869.36
January 2005.....	601,858,381.87	220,426,787.23
February 2005	590,986,239.75	217,948,125.87
March 2005.....	580,306,365.90	215,495,613.55
April 2005	569,815,403.86	213,068,981.32
May 2005.....	559,510,055.29	210,667,962.95
June 2005	549,387,078.99	208,292,294.93

<u>Distribution Date</u>	<u>311% PSA</u>	<u>191% PSA</u>
July 2005.....	\$539,443,289.88	\$205,941,716.44
August 2005.....	529,675,558.06	203,615,969.30
September 2005.....	520,080,807.83	201,314,797.95
October 2005.....	510,656,016.80	199,037,949.46
November 2005.....	501,398,214.93	196,785,173.45
December 2005.....	492,304,483.64	194,556,222.09
January 2006.....	483,371,954.93	192,350,850.09
February 2006.....	474,597,810.51	190,168,814.65
March 2006.....	465,979,280.94	188,009,875.42
April 2006.....	457,513,644.77	185,873,794.54
May 2006.....	449,198,227.75	183,760,336.53
June 2006.....	441,030,401.97	181,669,268.33
July 2006.....	433,007,585.11	179,600,359.24
August 2006.....	425,127,239.62	177,553,380.94
September 2006.....	417,386,871.95	175,528,107.39
October 2006.....	409,784,031.81	173,524,314.89
November 2006.....	402,316,311.41	171,541,781.99
December 2006.....	394,981,344.73	169,580,289.52
January 2007.....	387,776,806.80	167,639,620.53
February 2007.....	380,700,412.99	165,719,560.29
March 2007.....	373,749,918.32	163,819,896.23
April 2007.....	366,923,116.76	161,940,417.97
May 2007.....	360,217,840.60	160,080,917.27
June 2007.....	353,631,959.71	158,241,188.02
July 2007.....	347,163,380.99	156,421,026.19
August 2007.....	340,810,047.65	154,620,229.84
September 2007.....	334,569,938.63	152,838,599.09
October 2007.....	328,441,067.95	151,075,936.09
November 2007.....	322,421,484.15	149,332,045.02
December 2007.....	316,509,269.65	147,606,732.03
January 2008.....	310,702,540.17	145,899,805.27
February 2008.....	304,999,444.20	144,211,074.85
March 2008.....	299,398,162.38	142,540,352.78
April 2008.....	293,896,906.95	140,887,453.03
May 2008.....	288,493,921.26	139,252,191.44
June 2008.....	283,187,479.18	137,634,385.73
July 2008.....	277,975,884.56	136,033,855.49
August 2008.....	272,857,470.77	134,450,422.14
September 2008.....	267,830,600.14	132,883,908.93
October 2008.....	262,893,663.51	131,334,140.89
November 2008.....	258,045,079.66	129,800,944.86
December 2008.....	253,283,294.90	128,284,149.44
January 2009.....	248,606,782.58	126,783,584.98
February 2009.....	244,014,042.59	125,299,083.54
March 2009.....	239,503,600.92	123,830,478.92
April 2009.....	235,074,009.22	122,377,606.60
May 2009.....	230,723,844.36	120,940,303.75

<u>Distribution Date</u>	<u>311% PSA</u>	<u>191% PSA</u>
June 2009	\$226,451,707.95	\$119,518,409.19
July 2009.....	222,256,225.99	118,111,763.40
August 2009.....	218,136,048.35	116,720,208.45
September 2009	214,089,848.45	115,343,588.08
October 2009	210,116,322.79	113,981,747.57
November 2009.....	206,214,190.60	112,634,533.82
December 2009.....	202,382,193.38	111,301,795.26
January 2010	198,619,094.60	109,983,381.90
February 2010	194,923,679.24	108,679,145.25
March 2010.....	191,294,753.48	107,388,938.35
April 2010	187,731,144.29	106,112,615.76
May 2010.....	184,231,699.09	104,850,033.48
June 2010	180,795,285.41	103,601,049.02
July 2010.....	177,420,790.49	102,365,521.33
August 2010.....	174,107,121.02	101,143,310.79
September 2010	170,853,202.71	99,934,279.24
October 2010	167,657,980.06	98,738,289.89
November 2010.....	164,520,415.94	97,555,207.37
December 2010.....	161,439,491.33	96,384,897.70
January 2011	158,414,205.01	95,227,228.24
February 2011	155,443,573.22	94,082,067.74
March 2011	152,526,629.35	92,949,286.26
April 2011	149,662,423.70	91,828,755.21
May 2011.....	146,850,023.14	90,720,347.30
June 2011	144,088,510.83	89,623,936.56
July 2011.....	141,376,985.94	88,539,398.27
August 2011.....	138,714,563.39	87,466,609.04
September 2011	136,100,373.55	86,405,446.68
October 2011	133,533,561.99	85,355,790.30
November 2011	131,013,289.21	84,317,520.22
December 2011.....	128,538,730.38	83,290,517.99
January 2012.....	126,109,075.09	82,274,666.37
February 2012	123,723,527.11	81,269,849.32
March 2012.....	121,381,304.12	80,275,951.98
April 2012	119,081,637.49	79,292,860.67
May 2012.....	116,823,772.02	78,320,462.89
June 2012	114,606,965.75	77,358,647.26
July 2012.....	112,430,489.67	76,407,303.56
August 2012.....	110,293,627.54	75,466,322.68
September 2012	108,195,675.67	74,535,596.65
October 2012	106,135,942.68	73,615,018.59
November 2012.....	104,113,749.28	72,704,482.72
December 2012.....	102,128,428.09	71,803,884.33
January 2013	100,179,323.41	70,913,119.80
February 2013	98,265,791.05	70,032,086.55
March 2013.....	96,387,198.07	69,160,683.07
April 2013	94,542,922.64	68,298,808.87

<u>Distribution Date</u>	<u>311% PSA</u>	<u>191% PSA</u>
May 2013.....	\$92,732,353.84	\$67,446,364.52
June 2013.....	90,954,891.43	66,603,251.57
July 2013.....	89,209,945.72	65,769,372.60
August 2013.....	87,496,937.34	64,944,631.18
September 2013.....	85,815,297.09	64,128,931.88
October 2013.....	84,164,465.76	63,322,180.23
November 2013.....	82,543,893.93	62,524,282.74
December 2013.....	80,953,041.86	61,735,146.88
January 2014.....	79,391,379.23	60,954,681.04
February 2014.....	77,858,385.08	60,182,794.60
March 2014.....	76,353,547.55	59,419,397.81
April 2014.....	74,876,363.81	58,664,401.89
May 2014.....	73,426,339.83	57,917,718.94
June 2014.....	72,002,990.28	57,179,261.98
July 2014.....	70,605,838.34	56,448,944.89
August 2014.....	69,234,415.57	55,726,682.47
September 2014.....	67,888,261.77	55,012,390.38
October 2014.....	66,566,924.84	54,305,985.13
November 2014.....	65,269,960.61	53,607,384.11
December 2014.....	63,996,932.74	52,916,505.54
January 2015.....	62,747,412.53	52,233,268.48
February 2015.....	61,520,978.87	51,557,592.83
March 2015.....	60,317,218.02	50,889,399.32
April 2015.....	59,135,723.55	50,228,609.45
May 2015.....	57,976,096.16	49,575,145.58
June 2015.....	56,837,943.60	48,928,930.84
July 2015.....	55,720,880.52	48,289,889.14
August 2015.....	54,624,528.35	47,657,945.18
September 2015.....	53,548,515.20	47,033,024.45
October 2015.....	52,492,475.74	46,415,053.17
November 2015.....	51,456,051.05	45,803,958.36
December 2015.....	50,438,888.57	45,199,667.74
January 2016.....	49,440,641.93	44,602,109.82
February 2016.....	48,460,970.89	44,011,213.81
March 2016.....	47,499,541.20	43,426,909.67
April 2016.....	46,556,024.51	42,849,128.06
May 2016.....	45,630,098.25	42,277,800.36
June 2016.....	44,721,445.58	41,712,858.67
July 2016.....	43,829,755.21	41,154,235.75
August 2016.....	42,954,721.38	40,601,865.10
September 2016.....	42,096,043.71	40,055,680.87
October 2016.....	41,253,427.15	39,515,617.89
November 2016.....	40,426,581.83	38,981,611.67
December 2016.....	39,615,223.02	38,453,598.37
January 2017.....	38,819,071.04	37,931,514.82
February 2017.....	38,037,851.14	37,415,298.50
March 2017.....	37,271,293.41	36,904,887.52

<u>Distribution Date</u>	<u>311% PSA</u>	<u>191% PSA</u>
April 2017	\$36,519,132.76	\$36,400,220.63
May 2017	35,781,108.74	35,901,237.22
June 2017	35,056,965.56	35,407,877.30
July 2017	34,346,451.91	34,920,081.48
August 2017	33,649,320.97	34,437,791.00
September 2017	32,965,330.27	33,960,947.71
October 2017	32,294,241.63	33,489,494.04
November 2017	31,635,821.11	33,023,373.02
December 2017	30,989,838.92	32,562,528.28
January 2018	30,356,069.30	32,106,903.99
February 2018	29,734,290.55	31,656,444.95
March 2018	29,124,284.87	31,211,096.48
April 2018	28,525,838.33	30,770,804.50
May 2018	27,938,740.80	30,335,515.47
June 2018	27,362,785.87	29,905,176.39
July 2018	26,797,770.81	29,479,734.82
August 2018	26,243,496.48	29,059,138.87
September 2018	25,699,767.29	28,643,337.17
October 2018	25,166,391.11	28,232,278.87
November 2018	24,643,179.22	27,825,913.67
December 2018	24,129,946.29	27,424,191.78
January 2019	23,626,510.25	27,027,063.91
February 2019	23,132,692.28	26,634,481.28
March 2019	22,648,316.74	26,246,395.64
April 2019	22,173,211.14	25,862,759.20
May 2019	21,707,206.02	25,483,524.69
June 2019	21,250,134.96	25,108,645.32
July 2019	20,801,834.52	24,738,074.77
August 2019	20,362,144.14	24,371,767.22
September 2019	19,930,906.14	24,009,677.30
October 2019	19,507,965.64	23,651,760.14
November 2019	19,093,170.55	23,297,971.30
December 2019	18,686,371.46	22,948,266.81
January 2020	18,287,421.64	22,602,603.16
February 2020	17,896,176.99	22,260,937.29
March 2020	17,512,495.95	21,923,226.58
April 2020	17,136,239.53	21,589,428.84
May 2020	16,767,271.20	21,259,502.34
June 2020	16,405,456.86	20,933,405.76
July 2020	16,050,664.83	20,611,098.22
August 2020	15,702,765.78	20,292,539.26
September 2020	15,361,632.68	19,977,688.82
October 2020	15,027,140.78	19,666,507.29
November 2020	14,699,167.57	19,358,955.43
December 2020	14,377,592.73	19,054,994.44
January 2021	14,062,298.08	18,754,585.90
February 2021	13,753,167.58	18,457,691.80

<u>Distribution Date</u>	<u>311% PSA</u>	<u>191% PSA</u>
March 2021	\$13,450,087.26	\$18,164,274.50
April 2021	13,152,945.19	17,874,296.79
May 2021	12,861,631.45	17,587,721.81
June 2021	12,576,038.09	17,304,513.09
July 2021	12,296,059.11	17,024,634.55
August 2021	12,021,590.39	16,748,050.47
September 2021	11,752,529.69	16,474,725.50
October 2021	11,488,776.62	16,204,624.66
November 2021	11,230,232.58	15,937,713.34
December 2021	10,976,800.75	15,673,957.28
January 2022	10,728,386.03	15,413,322.58
February 2022	10,484,895.06	15,155,775.67
March 2022	10,246,236.14	14,901,283.37
April 2022	10,012,319.23	14,649,812.80
May 2022	9,783,055.91	14,401,331.45
June 2022	9,558,359.36	14,155,807.13
July 2022	9,338,144.31	13,913,208.00
August 2022	9,122,327.02	13,673,502.54
September 2022	8,910,825.30	13,436,659.56
October 2022	8,703,558.40	13,202,648.18
November 2022	8,500,447.05	12,971,437.87
December 2022	8,301,413.41	12,742,998.39
January 2023	8,106,381.03	12,517,299.83
February 2023	7,915,274.86	12,294,312.58
March 2023	7,728,021.21	12,074,007.34
April 2023	7,544,547.69	11,856,355.11
May 2023	7,364,783.26	11,641,327.22
June 2023	7,188,658.14	11,428,895.25
July 2023	7,016,103.82	11,219,031.11
August 2023	6,847,053.04	11,011,707.00
September 2023	6,681,439.74	10,806,895.39
October 2023	6,519,199.07	10,604,569.06
November 2023	6,360,267.36	10,404,701.05
December 2023	6,204,582.08	10,207,264.69
January 2024	6,052,081.86	10,012,233.60
February 2024	5,902,706.41	9,819,581.66
March 2024	5,756,396.56	9,629,283.02
April 2024	5,613,094.21	9,441,312.10
May 2024	5,472,742.32	9,255,643.61
June 2024	5,335,284.87	9,072,252.48
July 2024	5,200,666.88	8,891,113.94
August 2024	5,068,834.37	8,712,203.46
September 2024	4,939,734.32	8,535,496.76
October 2024	4,813,314.70	8,360,969.84
November 2024	4,689,524.42	8,188,598.91
December 2024	4,568,313.32	8,018,360.47
January 2025	4,449,632.17	7,850,231.22

<u>Distribution Date</u>	<u>311% PSA</u>	<u>191% PSA</u>
February 2025	\$4,333,432.60	\$7,684,188.15
March 2025	4,219,667.18	7,520,208.46
April 2025	4,108,289.29	7,358,269.60
May 2025	3,999,253.21	7,198,349.24
June 2025	3,892,514.01	7,040,425.30
July 2025	3,788,027.63	6,884,475.93
August 2025	3,685,750.78	6,730,479.49
September 2025	3,585,640.99	6,578,414.59
October 2025	3,487,656.53	6,428,260.04
November 2025	3,391,756.48	6,279,994.89
December 2025	3,297,900.65	6,133,598.41
January 2026	3,206,049.57	5,989,050.07
February 2026	3,116,164.53	5,846,329.56
March 2026	3,028,207.51	5,705,416.79
April 2026	2,942,141.19	5,566,291.88
May 2026	2,857,928.93	5,428,935.14
June 2026	2,775,534.79	5,293,327.12
July 2026	2,694,923.47	5,159,448.54
August 2026	2,616,060.31	5,027,280.34
September 2026	2,538,911.32	4,896,803.65
October 2026	2,463,443.12	4,767,999.81
November 2026	2,389,622.94	4,640,850.34
December 2026	2,317,418.62	4,515,336.96
January 2027	2,246,798.59	4,391,441.59
February 2027	2,177,731.89	4,269,146.34
March 2027	2,110,188.09	4,148,433.48
April 2027	2,044,137.36	4,029,285.49
May 2027	1,979,550.39	3,911,685.04
June 2027	1,916,398.44	3,795,614.97
July 2027	1,854,653.29	3,681,058.30
August 2027	1,794,287.25	3,567,998.22
September 2027	1,735,273.13	3,456,418.12
October 2027	1,677,584.26	3,346,301.54
November 2027	1,621,194.46	3,237,632.21
December 2027	1,566,078.03	3,130,394.02
January 2028	1,512,209.77	3,024,571.04
February 2028	1,459,564.91	2,920,147.49
March 2028	1,408,119.19	2,817,107.78
April 2028	1,357,848.75	2,715,436.46
May 2028	1,308,730.23	2,615,118.26
June 2028	1,260,740.66	2,516,138.06
July 2028	1,213,857.52	2,418,480.91
August 2028	1,168,058.70	2,322,132.00
September 2028	1,123,322.53	2,227,076.69
October 2028	1,079,627.71	2,133,300.50
November 2028	1,036,953.37	2,040,789.08
December 2028	995,279.00	1,949,528.26

<u>Distribution Date</u>	<u>311% PSA</u>	<u>191% PSA</u>
January 2029	\$954,584.50	\$1,859,503.98
February 2029	914,850.14	1,770,702.38
March 2029	876,056.55	1,683,109.69
April 2029	838,184.74	1,596,712.34
May 2029	801,216.06	1,511,496.85
June 2029	765,132.23	1,427,449.93
July 2029	729,915.30	1,344,558.40
August 2029	695,547.66	1,262,809.23
September 2029	662,012.04	1,182,189.53
October 2029	629,291.48	1,102,686.53
November 2029	597,369.37	1,024,287.62
December 2029	566,229.38	946,980.30
January 2030	535,855.50	870,752.21
February 2030	506,232.04	795,591.14
March 2030	477,343.58	721,484.98
April 2030	449,175.01	648,421.76
May 2030	421,711.51	576,389.65
June 2030	394,938.53	505,376.91
July 2030	368,841.80	435,371.97
August 2030	343,407.31	366,363.34
September 2030	318,621.35	298,339.68
October 2030	294,470.44	255,121.54
November 2030	270,941.36	218,692.94
December 2030	248,021.15	182,995.42
January 2031	225,697.11	147,891.55
February 2031	203,956.75	113,912.21
March 2031	182,787.86	80,421.14
April 2031	162,178.42	47,412.76
May 2031	142,116.67	37,653.15
June 2031	122,591.07	28,033.66
July 2031	103,590.30	18,552.69
August 2031	85,103.25	9,208.66
September 2031	67,119.04	0.00
October 2031	49,626.98	0.00
November 2031	32,616.61	0.00
December 2031	16,077.64	0.00
January 2032 and thereafter.....	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mac I or II
2	Ginnie Mae	2002-01	C	January 30, 2002	38373TXN0	6.5%	FIX	January 2032	SCH/NSJ	\$43,964,000	1.00000000	\$43,964,000	100%	6.820%	347	8	II
2	Ginnie Mae	2002-01	ZB	January 30, 2002	38373TXW0	6.5%	FIX/Z	September 2030	SCH/SUP/NSJ	\$15,000,000	0.83559800	\$12,533,970	100%	6.820%	347	8	II

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

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

**Cover Page and Terms Sheet
from Underlying Certificate Disclosure Document**

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

\$931,356,312

Government National Mortgage Association



GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-01**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

Bear, Stearns & Co. Inc.

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-01

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
C	\$43,964,000	6.50%	SCH/NSJ	FIX	January 2032	38373TXN0
FB(1)	22,631,499	(5)	SCH/SUP/NSJ	FLT/DLY	December 2031	38373TXP5
PB	139,506,000	6.00	PAC	FIX	February 2029	38373TXQ3
PC	30,918,000	6.00	PAC	FIX	August 2030	38373TXR1
PD	22,874,000	6.00	PAC	FIX	July 2031	38373TXS9
PE	12,324,000	6.00	PAC	FIX	January 2032	38373TXT7
PO	7,259,847	0.00	SCH/SUP	PO	January 2032	38373TXU4
SB(1)	5,222,654	(5)	SCH/SUP/NSJ	INV/DLY	December 2031	38373TXV2
ZB	15,000,000	6.50	SCH/SUP/NSJ	FIX/Z	September 2030	38373TXW0
ZC	300,000	6.50	SCH/SUP/NSJ	FIX/Z	January 2032	38373TXX8
Security Group 2						
PK	209,047,312	7.00	PAC	FIX	January 2032	38373TXY6
PQ(1)	122,309,000	7.00	PAC	FIX	October 2027	38373TXZ3
TC	300,000,000	7.00	SUP	FIX	January 2032	38373TYA7
Residual						
R	0	0.00	NPR	NPR	January 2032	38373TYK5

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (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: Bear, Stearns & Co. Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: January 30, 2002

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.00%	30
2	Ginnie Mae II	7.00%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 300,000,000	357	2	6.80%
Group 2 Trust Assets			
\$ 631,356,312	345	13	7.75%

¹ As of January 1, 2002.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FB	LIBOR + 1.40%	3.22%	1.40%	8.00%	19	0.00%
SA	11.60% - LIBOR	9.78%	5.00%	11.60%	19	6.60%
SB	28.60% - (LIBOR x 4.333333)	20.713333%	0.00%	28.60%	19	6.60%

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

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

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

SECURITY GROUP 1

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

- The ZB and ZC Accrual Amounts in the following order of priority:
 1. If the Principal Balance of the Group 1 Trust Assets (net of any related Trustee Fee) (the “Adjusted Group 1 Trust Asset Balance”) is less than the 171% PSA Balance for that Distribution Date, then:
 - a. To ZB, until retired
 - b. Concurrently, to FB and SB, pro rata, until retired
 - c. To C, without regard to its Scheduled Principal Balance, until retired
 - d. To ZC, until retired
 2. If the Adjusted Group 1 Trust Asset Balance is greater than the 110% PSA Balance for that Distribution Date, then to C, without regard to its Scheduled Principal Balance, until retired.
 3. To C, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. To ZB, until retired
 5. Concurrently, to FB and SB, pro rata, until retired
 6. To ZC, until retired

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to Segment 1, PB, PC, PD and PE, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
 2. To Segment 2, until retired
 3. Sequentially, to Segment 1, PB, PC, PD and PE, in that order, without regard to their Scheduled Principal Balances, until retired

On each Distribution Date, payments allocated to Segment 1 and Segment 2 will be aggregated and distributed concurrently as follows:

1. 7.6923085889% to PO, until retired
2. 92.3076914111% as follows:
 - a. If the Adjusted Group 1 Trust Asset Balance is less than the 171% PSA Balance for that Distribution Date, then:
 - i. To ZB, until retired
 - ii. Concurrently, to FB and SB, pro rata, until retired
 - iii. To C, without regard to its Scheduled Principal Balance, until retired
 - iv. To ZC, until retired
 - b. If the Adjusted Group 1 Trust Asset Balance is greater than the 110% PSA Balance for that Distribution Date, then to C, without regard to its Scheduled Principal Balance, until retired.
 - c. To C, until reduced to its Scheduled Principal Balance for that Distribution Date
 - d. To ZB, until retired
 - e. Concurrently, to FB and SB, pro rata, until retired
 - f. To ZC, until retired
 - g. To C, without regard to its Scheduled Principal Balance, 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 in the following order of priority:

1. Sequentially, to PQ and PK, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
2. To TC, until retired
3. Sequentially, to PQ and PK, in that order, without regard to their Scheduled Principal Balances, until retired

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

<u>Class or Segment</u>	<u>Structuring Ranges</u>
PB, PC, PD, PE and Segment 1	100% PSA through 250% PSA
PQ and PK	126% PSA through 500% PSA
C	150% PSA through 180% PSA

110% PSA Balances and 171% PSA Balances: The 110% PSA Balances and 171% PSA Balances are included in Schedule III to this Supplement. The 110% PSA Balances and 171% PSA Balances were calculated using a Structuring Rate of 110% PSA and 171% PSA, respectively, and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 110% PSA and 171% PSA Balances included in Schedule III to this Supplement and, if so, we may recalculate such balances and make them available on gREX shortly after the Closing Date.

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
PI	\$43,681,785	35.7142857143% of PQ (PAC Class)

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

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>	<u>Related Classes</u>
1	PAC	\$6,649,000	C, FB, PO, SB, ZB and ZC
2	SUP	\$87,729,000	C, FB, PO, SB, ZB and ZC

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.



\$931,497,970

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-19**

OFFERING CIRCULAR SUPPLEMENT
March 22, 2002

**BEAR, STEARNS & CO. INC.
BLAYLOCK & PARTNERS, L.P.**