

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

\$931,756,000

Government National Mortgage Association

GINNIE MAE[®]



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-24**



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 April 30, 2002.

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

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

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

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

Ginnie Mae REMIC Trust 2002-24

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(3)	Principal Type(3)	Interest Type	Final Distribution Date(4)	CUSIP Number
Security Group 1						
AO(1)	\$ 63,333,333	0.0%	PT	PO	April 2032	38373WPB8
AK(1)	140,000,000	(5)	NTL (SEQ)	INV/IO	April 2032	38373WPE2
AS(1)	335,000,000	(5)	NTL (SEQ)	INV/IO	June 2028	38373WPC6
AU(1)	100,000,000	(5)	NTL (PT)	FLT/INV/IO	April 2032	38373WPD4
FR(1)	275,000,000	(5)	PT	FLT	April 2032	38373WPF9
FV(1)	100,000,000	(5)	PT	FLT	April 2032	38373WPG7
FX(1)	100,000,000	(5)	PT	FLT	April 2032	38373WPH5
Security Group 2						
FQ	50,000,000	(5)	SEQ	FLT	October 2029	38373WPJ1
OA	6,800,000	0.0	PT	PO	April 2032	38373WPK8
SX	15,000,000	(5)	NTL (SEQ)	INV/IO	October 2029	38373WPL6
SY	35,000,000	(5)	NTL (SEQ)	INV/IO	December 2025	38373WPM4
Z	1,000,000	8.5	SEQ	FIX/Z	April 2032	38373WPN2
Security Group 3						
FA	268,117,647	(5)	PT	FLT	April 2032	38373WPP7
PO(1)	35,749,020	0.0	PT	PO	April 2032	38373WPQ5
SA(1)	188,117,647	(5)	NTL (SEQ)	INV/IO	May 2028	38373WPR3
SK(1)	80,000,000	(5)	NTL (SEQ)	INV/IO	April 2032	38373WPS1
ST(1)	268,117,647	(5)	NTL (PT)	INV/IO	April 2032	38373WPT9
Security Group 4						
AT(1)	907,315	0.0	SC/SEQ	PO	March 2032	38373WPU6
BT(1)	907,315	0.0	SC/SEQ	PO	March 2032	38373WPV4
CT(1)	453,658	0.0	SC/SEQ	PO	March 2032	38373WPW2
TA(1)	11,795,085	7.0	SC/SEQ	FIX	March 2032	38373WPX0
TB(1)	11,795,085	7.0	SC/SEQ	FIX	March 2032	38373WPY8
TC(1)	5,897,542	7.0	SC/SEQ	FIX	March 2032	38373WPZ5
Residual						
RR	0	0.0	NPR	NPR	April 2032	38373WQA9

- (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, except that Classes AK, AS, SA and SK are designated “(SEQ)” because each will be reduced with only a portion of certain Pass-Through Classes.
- (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 4 securities, the disclosure document relating to the Underlying Certificates.

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

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

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

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TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2002

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	7.5%	30
2	Ginnie Mae I	7.5	30
3	Ginnie Mae I	7.5	30
4	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 the REMIC Securities of 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, Group 2 and Group 3 Trust Assets⁽¹⁾:

Trust Asset Group	Principal Balance ⁽²⁾	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
1	\$538,333,333	310	40	8.0%
2	57,800,000	310	40	8.0
3	303,866,667	310	40	8.0

(1) As of April 1, 2002.

(2) Does not include Group 1, Group 2 and Group 3 Trust Assets that will be added to pay the Trustee Fee.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only Class or Inverse Floating Rate Class (including Class AU). 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
A	7.95% - LIBOR	6.100%	0.000%	7.950%	0	7.95%
AB	11.925% - (LIBOR × 1.5)	9.150%	0.000%	11.925%	0	7.95%
AC	15.9% - (LIBOR × 2.0)	12.200%	0.000%	15.900%	0	7.95%
AD	19.875% - (LIBOR × 2.5)	15.250%	0.000%	19.875%	0	7.95%
AE	23.85% - (LIBOR × 3.0)	18.300%	0.000%	23.850%	0	7.95%
AG	7.95% - LIBOR	6.100%	0.000%	7.950%	0	7.95%
AK	7.95% - LIBOR	6.100%	0.000%	7.950%	0	7.95%
AS	7.95% - LIBOR	6.100%	0.000%	7.950%	0	7.95%
AU	<i>If LIBOR is less than 7.95%:</i> LIBOR - 7.45%	0.000%	0.000%	0.500%	0	7.45%
	<i>If LIBOR is greater than or equal to 7.95%:</i> 8.45% - LIBOR					8.45%
FA	LIBOR + 0.50%	2.350%	0.500%	8.500%	0	0.00%
FQ	LIBOR + 0.45%	2.300%	0.450%	8.500%	0	0.00%
FR	LIBOR + 0.55%	2.400%	0.550%	8.500%	0	0.00%
FS	LIBOR + 0.55%	2.400%	0.550%	8.500%	0	0.00%
FV	LIBOR + 0.55%	2.400%	0.550%	8.000%	0	0.00%
FX	LIBOR + 0.55%	2.400%	0.550%	9.000%	0	0.00%
K	7.95% - LIBOR	6.100%	0.000%	7.950%	0	7.95%
KA	7.95% - LIBOR	6.100%	0.000%	7.950%	0	7.95%
SA	7.95% - LIBOR	6.100%	0.000%	7.950%	0	7.95%
SB	11.925% - (LIBOR × 1.5)	9.150%	0.000%	11.925%	0	7.95%
SC	15.9% - (LIBOR × 2.0)	12.200%	0.000%	15.900%	0	7.95%
SD	19.875% - (LIBOR × 2.5)	15.250%	0.000%	19.875%	0	7.95%
SE	23.85% - (LIBOR × 3.0)	18.300%	0.000%	23.850%	0	7.95%
SG	8.0% - LIBOR	6.150%	0.000%	8.000%	0	8.00%
SK	7.95% - LIBOR	6.100%	0.000%	7.950%	0	7.95%
ST	8.0% - LIBOR	0.050%	0.000%	0.050%	0	8.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
SX	8.05% – LIBOR	6.200%	0.000%	8.050%	0	8.05%
SY	8.05% – LIBOR	6.200%	0.000%	8.050%	0	8.05%

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

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated to AO, FR, FV and FX, pro rata, until retired

SECURITY GROUP 2

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

- The Accrual Amount to FQ and Z, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount concurrently as follows:
 1. 11.7647058824% to OA, until retired
 2. 88.2352941176% to FQ and Z, in that order, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated to FA and PO, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated as follows:

1. Concurrently (a) 98% to AT and TA, pro rata, (b) 1% to BT and TB, pro rata, and (c) 1% to CT and TC, pro rata, until AT and TA are retired
2. Concurrently (a) 99% to BT and TB, pro rata, and (b) 1% to CT and TC, pro rata, until BT and TB are retired
3. To CT and TC, pro rata, until retired

Accrual Class: Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Princi-

pal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

Class	Original Class Notional Balance	Represents
A	\$335,000,000	100% of first \$335,000,000 of FR, FV and FX, as a whole (PT Classes)
	<u>188,117,647</u>	100% of first \$188,117,647 of FA (PT Class)
	<u>\$523,117,647</u>	
AG	\$475,000,000	100% of FR, FV and FX, as a whole (PT Classes)
AK	\$140,000,000	100% of last \$140,000,000 of FR, FV and FX, as a whole (PT Classes)
AS	\$335,000,000	100% of first \$335,000,000 of FR, FV and FX, as a whole (PT Classes)
AU	\$100,000,000	100% of FV (PT Class)
K	\$140,000,000	100% of last \$140,000,000 of FR, FV and FX, as a whole (PT Classes)
	<u>80,000,000</u>	100% of last \$80,000,000 of FA (PT Class)
	<u>\$220,000,000</u>	
KA	\$743,117,647	100% of FA, FR, FV and FX, as a whole (PT Classes)
SA	\$188,117,647	100% of first \$188,117,647 of FA (PT Class)
SG	\$268,117,647	100% of FA (PT Class)
SK	\$ 80,000,000	100% of last \$80,000,000 of FA (PT Class)
ST	\$268,117,647	100% of FA (PT Class)
SX	\$ 15,000,000	100% of last \$15,000,000 of FQ (SEQ Class)
SY	\$ 35,000,000	100% of first \$35,000,000 of FQ (SEQ Class)

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

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

RISK FACTORS

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

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

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

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

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

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities (including Class AU); higher levels of LIBOR will generally reduce the yield on inverse floating rate securities (including Class AU). 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.

The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 4 securities. The underlying certificate will be sensitive in varying degrees to

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

As described in the underlying certificate disclosure document, the underlying certificate consists of a Support/Non-Sticky Jump Class whose principal distribution priorities will change temporarily (“jump”) on any Distribution Date if the applicable “trigger” event occurs. See “*Terms Sheet — Allocation of Principal*” in Exhibit B.

A change in principal distribution priority of the underlying certificate could significantly extend or shorten the weighted average life of the underlying certificate. Consequently, an investor in a group 4 class should carefully consider the likelihood and probable frequency of the occurrence of the trigger

event in analyzing the anticipated weighted average life of the group 4 securities. The effect that the occurrence of the trigger event will have on each class of group 4 securities will vary depending upon factors such as the payment priority of such class, when the trigger event occurs and if so, whether it continues to occur on subsequent distribution dates. For example, upon the occurrence and continuance of the trigger event shortly following the closing date, the weighted average life of those group 4 securities with a later payment priority may be affected more significantly than the weighted average life of those group 4 securities with an earlier payment priority. The effect that the occurrence of the trigger event will have on a class of group 4 securities may be mitigated if the trigger event is not met on a subsequent distribution date. *See "Group 4 Classes" in this supplement and Exhibit B.*

In addition, the underlying certificate is a support class that is entitled to receive principal distributions only if payments have been made on other specified classes of the related underlying series. Accordingly, the underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period. In either case, the weighted average lives of the group 4 securities may be affected, as described above.

This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the underlying certificate disclosure document.

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

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment 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 Ginnie Mae Certificates.

The Trust MBS (Groups 1, 2 and 3)

The Group 1, Group 2 and Group 3 Trust Assets are either:

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

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

The Underlying Certificates (Group 4)

The Group 4 Trust Assets are Underlying Certificates that represent beneficial ownership interests in a separate trust, the assets of which evidence a direct beneficial ownership interest in certain Ginnie Mae Certificates. The Underlying Certificates constitute a portion 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.

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

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each class of Securities, other than the Residual Securities, initially will be issued and maintained, and may be transferred, only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations, that are

eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

<u>Class</u>	<u>Minimum Denomination</u>
AK	\$ 715,000*
AO	\$ 123,000
AS	\$ 1,280,000*
AT	\$ 143,000
AU	\$100,000,000*
BT	\$ 154,000
CT	\$ 167,000
OA	\$ 123,000
PO	\$ 123,000
SA	\$ 1,217,000*
SK	\$ 589,000*
ST	\$268,117,647*
SX	\$ 1,275,000*
SY	\$ 1,275,000*

* Notional balance

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

The Trustee’s determination of LIBOR and its calculation of the Interest Rates will be final, except in the case of clear error. Investors can obtain LIBOR levels and Interest Rates for the

current and preceding Accrual Periods from gREX or by calling the Information Agent at (800) 234-GNMA.

Accrual Class

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

Principal Distributions

The Group 1 Adjusted Principal Distribution Amount, the Group 2 Adjusted Principal Distribution Amount, the Group 3 Adjusted Principal Distribution Amount, the Group 4 Principal Distribution Amount and the Accrual Amount will be distributed to the Holders entitled thereto as described above 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. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

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

Class Factors

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

the Class Principal Balance of the Accrual Class) or any reduction of Class Notional Balances 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 the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on gREX.

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

Termination

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

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

Trading

For the sole purpose of facilitating trading and settlement, the Principal Only Classes will be treated as non-delay classes.

Modification and Exchange

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

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

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, Bank One Trust Company N.A., 153 W. 51st Street, New York, New York 10009. The Trustee may be contacted by telephone at (212) 373-1139 and by fax at (212) 373-1384.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

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

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

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

Group 4 Classes

The Group 4 Classes are backed by an Underlying Certificate that is a Non-Sticky Jump Class, whose principal distribution priority 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 Exhibit B.*

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 another Class, may be extended, perhaps significantly. Consequently, the yield to investors may be less than anticipated for any Group 4 Class purchased at a premium if the Weighted Average Life of the Underlying Certificate is shortened and for any Class purchased at a discount if the Weighted Average Life of the Underlying Certificate is extended.

The trigger event for the Underlying Certificate is determined by reference to schedules of 301% PSA Balances and 4.5% CPR Balances, which were calculated as set forth under "Terms Sheet — 301% PSA Balances and 4.5% CPR Balances" in Exhibit B.

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, Group 2 and Group 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2 and Group 3 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, Group 2 or Group 3 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months.

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

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

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

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

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes AB, AC, AD, AE, AG, AO, AU, FR, FS, FV and FX					Class AK					Class AS				
	0%	150%	330%	500%	700%	0%	150%	330%	500%	700%	0%	150%	330%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2003	99	90	79	69	57	100	100	100	100	100	99	86	71	56	39
April 2004	98	81	63	48	33	100	100	100	100	100	98	73	47	26	5
April 2005	97	72	50	33	19	100	100	100	100	64	96	61	28	5	0
April 2006	96	65	39	23	11	100	100	100	77	36	95	50	14	0	0
April 2007	95	58	31	16	6	100	100	100	53	21	93	40	2	0	0
April 2008	94	52	24	11	3	100	100	82	36	12	91	32	0	0	0
April 2009	92	46	19	7	2	100	100	65	25	7	89	23	0	0	0
April 2010	91	41	15	5	1	100	100	50	17	4	87	16	0	0	0
April 2011	89	36	12	3	1	100	100	39	12	2	85	10	0	0	0
April 2012	88	32	9	2	0	100	100	31	8	1	83	4	0	0	0
April 2013	86	28	7	2	0	100	96	24	5	1	80	0	0	0	0
April 2014	84	25	5	1	0	100	84	18	4	0	77	0	0	0	0
April 2015	82	22	4	1	0	100	73	14	2	0	74	0	0	0	0
April 2016	79	19	3	0	0	100	63	11	2	0	71	0	0	0	0
April 2017	77	16	2	0	0	100	55	8	1	0	67	0	0	0	0
April 2018	74	14	2	0	0	100	47	6	1	0	63	0	0	0	0
April 2019	71	12	1	0	0	100	40	5	0	0	59	0	0	0	0
April 2020	68	10	1	0	0	100	33	3	0	0	54	0	0	0	0
April 2021	64	8	1	0	0	100	27	2	0	0	49	0	0	0	0
April 2022	60	6	1	0	0	100	22	2	0	0	44	0	0	0	0
April 2023	56	5	0	0	0	100	17	1	0	0	38	0	0	0	0
April 2024	52	4	0	0	0	100	13	1	0	0	32	0	0	0	0
April 2025	47	3	0	0	0	100	9	0	0	0	25	0	0	0	0
April 2026	42	2	0	0	0	100	5	0	0	0	18	0	0	0	0
April 2027	36	1	0	0	0	100	2	0	0	0	10	0	0	0	0
April 2028	30	0	0	0	0	100	0	0	0	0	1	0	0	0	0
April 2029	23	0	0	0	0	79	0	0	0	0	0	0	0	0	0
April 2030	16	0	0	0	0	55	0	0	0	0	0	0	0	0	0
April 2031	8	0	0	0	0	29	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.5	7.9	4.2	2.7	1.8	28.1	16.4	9.1	5.9	4.0	17.3	4.4	2.1	1.3	0.9

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class FQ					Class OA					Class SX				
	0%	150%	330%	500%	700%	0%	150%	330%	500%	700%	0%	150%	330%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2003	99	90	79	68	56	99	90	79	69	57	100	100	100	100	100
April 2004	98	80	62	46	31	98	81	63	48	33	100	100	100	100	100
April 2005	97	71	48	31	17	97	72	50	33	19	100	100	100	100	55
April 2006	95	63	37	20	8	96	65	39	23	11	100	100	100	68	27
April 2007	94	56	28	13	3	95	58	31	16	6	100	100	95	43	11
April 2008	92	49	21	8	0	94	52	24	11	3	100	100	71	25	1
April 2009	91	43	16	4	0	92	46	19	7	2	100	100	53	13	0
April 2010	89	38	11	1	0	91	41	15	5	1	100	100	37	4	0
April 2011	87	33	8	0	0	89	36	12	3	1	100	100	25	0	0
April 2012	85	28	5	0	0	88	32	9	2	0	100	93	15	0	0
April 2013	83	24	2	0	0	86	28	7	2	0	100	79	7	0	0
April 2014	80	20	0	0	0	84	25	5	1	0	100	66	0	0	0
April 2015	77	16	0	0	0	82	22	4	1	0	100	53	0	0	0
April 2016	74	13	0	0	0	79	19	3	0	0	100	42	0	0	0
April 2017	71	9	0	0	0	77	16	2	0	0	100	31	0	0	0
April 2018	68	6	0	0	0	74	14	2	0	0	100	21	0	0	0
April 2019	64	3	0	0	0	71	12	1	0	0	100	12	0	0	0
April 2020	60	1	0	0	0	68	10	1	0	0	100	3	0	0	0
April 2021	56	0	0	0	0	64	8	1	0	0	100	0	0	0	0
April 2022	51	0	0	0	0	60	6	1	0	0	100	0	0	0	0
April 2023	46	0	0	0	0	56	5	0	0	0	100	0	0	0	0
April 2024	40	0	0	0	0	52	4	0	0	0	100	0	0	0	0
April 2025	34	0	0	0	0	47	3	0	0	0	100	0	0	0	0
April 2026	27	0	0	0	0	42	2	0	0	0	91	0	0	0	0
April 2027	20	0	0	0	0	36	1	0	0	0	68	0	0	0	0
April 2028	13	0	0	0	0	30	0	0	0	0	42	0	0	0	0
April 2029	4	0	0	0	0	23	0	0	0	0	14	0	0	0	0
April 2030	0	0	0	0	0	16	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.4	6.9	3.6	2.4	1.6	20.5	7.9	4.2	2.7	1.8	25.6	13.5	7.5	5.0	3.4

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class SY					Class Z				
	0%	150%	330%	500%	700%	0%	150%	330%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2003	99	85	69	55	38	109	109	109	109	109
April 2004	97	71	45	23	2	118	118	118	118	118
April 2005	95	59	26	1	0	129	129	129	129	129
April 2006	93	48	10	0	0	140	140	140	140	140
April 2007	91	37	0	0	0	153	153	153	153	153
April 2008	89	28	0	0	0	166	166	166	166	166
April 2009	87	19	0	0	0	181	181	181	181	100
April 2010	84	11	0	0	0	197	197	197	197	57
April 2011	81	4	0	0	0	214	214	214	174	32
April 2012	78	0	0	0	0	233	233	233	118	18
April 2013	75	0	0	0	0	254	254	254	80	10
April 2014	71	0	0	0	0	276	276	276	54	6
April 2015	68	0	0	0	0	301	301	213	36	3
April 2016	63	0	0	0	0	327	327	163	24	2
April 2017	59	0	0	0	0	356	356	124	16	1
April 2018	54	0	0	0	0	388	388	93	11	1
April 2019	49	0	0	0	0	422	422	69	7	0
April 2020	43	0	0	0	0	459	459	51	4	0
April 2021	37	0	0	0	0	500	409	37	3	0
April 2022	30	0	0	0	0	544	330	26	2	0
April 2023	22	0	0	0	0	592	258	18	1	0
April 2024	14	0	0	0	0	645	193	12	1	0
April 2025	6	0	0	0	0	702	135	7	0	0
April 2026	0	0	0	0	0	764	83	4	0	0
April 2027	0	0	0	0	0	831	36	2	0	0
April 2028	0	0	0	0	0	904	0	0	0	0
April 2029	0	0	0	0	0	984	0	0	0	0
April 2030	0	0	0	0	0	827	0	0	0	0
April 2031	0	0	0	0	0	430	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	15.4	4.1	2.0	1.3	0.8	28.8	21.6	15.4	11.1	7.9

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes FA, PO, SB, SC, SD, SE, SG and ST					Class SA					Class SK				
	0%	150%	330%	500%	700%	0%	150%	330%	500%	700%	0%	150%	330%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2003	99	90	79	69	57	99	86	70	56	39	100	100	100	100	100
April 2004	98	81	63	48	33	98	73	47	26	4	100	100	100	100	100
April 2005	97	72	50	33	19	96	61	28	4	0	100	100	100	100	63
April 2006	96	65	39	23	11	95	50	13	0	0	100	100	100	76	36
April 2007	95	58	31	16	6	93	40	1	0	0	100	100	100	52	20
April 2008	94	52	24	11	3	91	31	0	0	0	100	100	81	36	12
April 2009	92	46	19	7	2	89	23	0	0	0	100	100	64	25	7
April 2010	91	41	15	5	1	87	16	0	0	0	100	100	50	17	4
April 2011	89	36	12	3	1	85	9	0	0	0	100	100	39	11	2
April 2012	88	32	9	2	0	83	3	0	0	0	100	100	30	8	1
April 2013	86	28	7	2	0	80	0	0	0	0	100	94	24	5	1
April 2014	84	25	5	1	0	77	0	0	0	0	100	83	18	4	0
April 2015	82	22	4	1	0	74	0	0	0	0	100	72	14	2	0
April 2016	79	19	3	0	0	71	0	0	0	0	100	63	11	2	0
April 2017	77	16	2	0	0	67	0	0	0	0	100	54	8	1	0
April 2018	74	14	2	0	0	63	0	0	0	0	100	46	6	1	0
April 2019	71	12	1	0	0	59	0	0	0	0	100	39	5	0	0
April 2020	68	10	1	0	0	54	0	0	0	0	100	33	3	0	0
April 2021	64	8	1	0	0	49	0	0	0	0	100	27	2	0	0
April 2022	60	6	1	0	0	44	0	0	0	0	100	22	2	0	0
April 2023	56	5	0	0	0	38	0	0	0	0	100	17	1	0	0
April 2024	52	4	0	0	0	31	0	0	0	0	100	13	1	0	0
April 2025	47	3	0	0	0	25	0	0	0	0	100	9	0	0	0
April 2026	42	2	0	0	0	17	0	0	0	0	100	5	0	0	0
April 2027	36	1	0	0	0	9	0	0	0	0	100	2	0	0	0
April 2028	30	0	0	0	0	0	0	0	0	0	100	0	0	0	0
April 2029	23	0	0	0	0	0	0	0	0	0	78	0	0	0	0
April 2030	16	0	0	0	0	0	0	0	0	0	54	0	0	0	0
April 2031	8	0	0	0	0	0	0	0	0	0	28	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	20.5	7.9	4.2	2.7	1.8	17.2	4.4	2.1	1.3	0.9	28.1	16.3	9.1	5.9	4.0

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price; the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios; in the case of the Group 4 Securities, the investor's own projection of principal payment rates on the Underlying Certificate under a variety of scenarios; 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 (especially Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes, including Class AU. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes, including Class AU. In addition, the Floating Rate Classes may not benefit from a higher yield at particularly high levels of LIBOR and Class ST may not benefit from particularly low levels of LIBOR because the rates on such Classes are capped at a maximum rates described under

“Terms Sheet — Interest Rates.” Class AU will have a rate of 0.0% at all levels of LIBOR of 7.45% and lower, or 8.45% and higher.

Payment Delay: Effect on Yield of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class (including Class AU) 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 (in the case of the interest-bearing Classes) is as indicated in the related table. **The assumed purchase prices are not necessarily those at which actual sales will occur.**

SECURITY GROUP 1

**Sensitivity of Class AB to Prepayments
Assumed Price 91.8125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
0.85%	12.9%	14.1%	15.4%	17.1%
1.85%	11.2%	12.4%	13.7%	15.4%
4.85%	6.2%	7.4%	8.6%	10.4%
7.95% and above	1.2%	2.3%	3.5%	5.3%

**Sensitivity of Class AC to Prepayments
Assumed Price 96.65625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
0.85%	15.5%	16.0%	16.5%	17.1%
1.85%	13.4%	13.8%	14.3%	15.0%
4.85%	7.0%	7.4%	8.0%	8.7%
7.95% and above	0.5%	1.0%	1.5%	2.3%

**Sensitivity of Class AD to Prepayments
Assumed Price 101.46875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
0.85%	17.9%	17.7%	17.5%	17.2%
1.85%	15.3%	15.1%	14.9%	14.6%
4.85%	7.7%	7.5%	7.4%	7.1%
7.95% and above	(0.1)%	(0.2)%	(0.3)%	(0.4)%

**Sensitivity of Class AE to Prepayments
Assumed Price 106.28125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
0.85%	20.1%	19.3%	18.4%	17.2%
1.85%	17.1%	16.3%	15.5%	14.3%
4.85%	8.3%	7.6%	6.8%	5.7%
7.95% and above	(0.7)%	(1.2)%	(1.9)%	(2.9)%

* 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 AG to Prepayments
Assumed Price 9.625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
0.85%	71.1%	55.0%	38.8%	18.0%
1.85%	58.4%	43.0%	27.5%	7.6%
4.85%	22.5%	9.0%	(4.5)%	(21.8)%
7.95% and above	**	**	**	**

Sensitivity of Class AK to Prepayments
Assumed Price 14.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
0.85%	56.1%	54.5%	49.7%	39.5%
1.85%	47.6%	45.4%	39.9%	28.9%
4.85%	22.4%	17.3%	8.9%	(4.7)%
7.95% and above	**	**	**	**

Sensitivity of Class AO to Prepayments
Assumed Price 77.375%

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>	
3.6%	7.1%	11.1%	17.0%	

Sensitivity of Class AS to Prepayments
Assumed Price 7.8125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
0.85%	85.9%	55.5%	19.6%	(28.7)%
1.85%	69.5%	39.3%	3.6%	(43.7)%
4.85%	22.5%	(9.9)%	(46.3)%	(90.4)%
7.95% and above	**	**	**	**

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

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

Sensitivity of Class AU to Prepayments
Assumed Price 0.03125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
7.45% and below	**	**	**	**
7.70%	2264.4%	2136.6%	2006.4%	1838.4%
7.95%	9930.8%	9435.0%	8928.4%	8272.1%
8.20%	2264.4%	2136.6%	2006.4%	1838.4%
8.45% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class OA to Prepayments
Assumed Price 78.40625%

<u>PSA Prepayment Assumption Rates</u>			
<u>150%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
3.4%	6.6%	10.5%	15.9%

Sensitivity of Class SX to Prepayments
Assumed Price 7.84375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
0.85%	110.5%	110.0%	107.3%	99.4%
1.85%	93.2%	92.4%	89.0%	79.9%
4.85%	44.9%	41.6%	34.4%	20.6%
8.05% and above	**	**	**	**

Sensitivity of Class SY to Prepayments
Assumed Price 7.84375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
0.85%	85.8%	53.6%	15.8%	(34.3)%
1.85%	69.4%	37.3%	(0.2)%	(49.1)%
4.85%	22.0%	(12.2)%	(50.1)%	(94.9)%
8.05% and above	**	**	**	**

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

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

SECURITY GROUP 3

**Sensitivity of Class PO to Prepayments
Assumed Price 80.65625%**

PSA Prepayment Assumption Rates			
<u>150%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
2.9%	5.8%	9.1%	13.8%

**Sensitivity of Class SA to Prepayments
Assumed Price 8.21875%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
0.85%	79.8%	49.2%	13.1%	(35.3)%
1.85%	64.3%	33.8%	(2.2)%	(49.5)%
4.85%	19.8%	(13.2)%	(50.0)%	(94.1)%
7.95% and above	**	**	**	**

**Sensitivity of Class SB to Prepayments
Assumed Price 96.90625%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
0.85%	11.6%	12.0%	12.5%	13.1%
1.85%	10.0%	10.4%	10.9%	11.5%
4.85%	5.3%	5.7%	6.2%	6.8%
7.95% and above	0.5%	0.9%	1.4%	2.0%

**Sensitivity of Class SC to Prepayments
Assumed Price 102.3125%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
0.85%	14.0%	13.7%	13.4%	12.9%
1.85%	12.0%	11.7%	11.3%	10.9%
4.85%	5.9%	5.7%	5.4%	5.0%
7.95% and above	(0.2)%	(0.4)%	(0.6)%	(1.0)%

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

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

Sensitivity of Class SD to Prepayments
Assumed Price 107.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
0.85%	16.1%	15.2%	14.1%	12.7%
1.85%	13.7%	12.8%	11.8%	10.3%
4.85%	6.5%	5.6%	4.7%	3.4%
7.95% and above	(0.8)%	(1.6)%	(2.4)%	(3.7)%

Sensitivity of Class SE to Prepayments
Assumed Price 113.1875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
0.85%	18.1%	16.5%	14.9%	12.5%
1.85%	15.3%	13.8%	12.1%	9.8%
4.85%	7.0%	5.6%	4.1%	1.9%
7.95% and above	(1.4)%	(2.6)%	(4.1)%	(6.1)%

Sensitivity of Class SG to Prepayments
Assumed Price 10.8750%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
0.85%	61.0%	45.5%	29.8%	9.7%
1.85%	50.1%	35.1%	20.0%	0.8%
4.85%	18.8%	5.6%	(7.8)%	(24.8)%
8.00% and above	**	**	**	**

Sensitivity of Class SK to Prepayments
Assumed Price 17.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
0.85%	45.3%	42.9%	37.0%	25.7%
1.85%	38.4%	35.3%	28.8%	16.8%
4.85%	17.5%	11.5%	2.4%	(11.7)%
7.95% and above	**	**	**	**

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

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

Sensitivity of Class ST to Prepayments
Assumed Price 0.03125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
7.950% and below ...	202.6%	179.6%	156.2%	126.3%
7.975%	83.3%	66.6%	49.7%	28.1%
8.000% and above ...	**	**	**	**

SECURITY GROUPS 1 AND 3

Sensitivity of Class A to Prepayments
Assumed Price 8.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
0.85%	83.0%	52.5%	16.6%	(31.7)%
1.85%	67.1%	36.7%	1.0%	(46.3)%
4.85%	21.2%	(11.4)%	(48.0)%	(92.0)%
7.95% and above	**	**	**	**

Sensitivity of Class K to Prepayments
Assumed Price 15.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
0.85%	52.0%	50.1%	44.9%	34.3%
1.85%	44.1%	41.6%	35.7%	24.4%
4.85%	20.6%	15.2%	6.5%	(7.3)%
7.95% and above	**	**	**	**

Sensitivity of Class KA to Prepayments
Assumed Price 10.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
0.85%	67.6%	51.7%	35.6%	15.1%
1.85%	55.5%	40.2%	24.8%	5.2%
4.85%	21.1%	7.7%	(5.7)%	(22.9)%
7.95% and above	**	**	**	**

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

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

SECURITY GROUP 4

Sensitivity of Class AT to Prepayments Assumed Price 55.0%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>205%</u>	<u>350%</u>	<u>500%</u>
4.6%	23.6%	61.9%	87.1%

Sensitivity of Class BT to Prepayments Assumed Price 14.0%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>205%</u>	<u>350%</u>	<u>500%</u>
12.8%	20.9%	147.8%	226.7%

Sensitivity of Class CT to Prepayments Assumed Price 7.5%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>205%</u>	<u>350%</u>	<u>500%</u>
15.6%	20.0%	157.3%	250.4%

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

In the opinion of Cadwalader, Wickersham & Taft, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

The Class AO, OA, PO, AT, BT and CT Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

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

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

Other than the Classes listed in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, in the case of the Floating Rate and Inverse Floating Rate Securities, the constant LIBOR value described below, no other Classes of 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 330% PSA in the case of the Group 1, 2 and 3 Securities and 205% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the value of LIBOR to be used for those determinations is 1.85%. 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 Certificate will be computed using the prepayment assumption as set forth above for the Group 4 Securities.

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 and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

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

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, New York; for the Trust by Cadwalader, Wickersham & Taft, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland; and for the Trustee by Ungaretti & Harris, Chicago, Illinois.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(6)
Security Group 1									
Combination 1									
AO	\$ 63,333,333	AB	\$ 63,333,333	PT	(5)	INV	38373WQB7	April 2032	\$ 109,000
AK	28,000,000								
AS	67,000,000								
Combination 2									
AO	\$ 63,333,333	AC	\$ 63,333,333	PT	(5)	INV	38373WQC5	April 2032	\$ 104,000
AK	37,333,333								
AS	89,333,333								
Combination 3									
AO	\$ 63,333,333	AD	\$ 63,333,333	PT	(5)	INV	38373WQD3	April 2032	\$ 99,000
AK	46,666,667								
AS	111,666,667								
Combination 4									
AO	\$ 63,333,333	AE	\$ 63,333,333	PT	(5)	INV	38373WQE1	April 2032	\$ 95,000
AK	56,000,000								
AS	134,000,000								
Combination 5									
AK	\$140,000,000	AG	\$475,000,000	NTL(PT)	(5)	INV/IO	38373WQF8	April 2032	\$1,039,000
AS	335,000,000								
Combination 6									
AU	\$100,000,000	FS	\$400,000,000	PT	(5)	FLT	38373WQG6	April 2032	N/A
FR	200,000,000								
FV	100,000,000								
FX	100,000,000								
Security Group 3									
Combination 7									
PO	\$ 35,749,020	SB	\$ 35,749,020	PT	(5)	INV	38373WQH4	April 2032	\$ 104,000
SA	37,623,530								
SK	16,000,000								
Combination 8									
PO	\$ 35,749,020	SC	\$ 35,749,020	PT	(5)	INV	38373WQJ0	April 2032	\$ 98,000
SA	50,164,706								
SK	21,333,334								
Combination 9									
PO	\$ 35,749,020	SD	\$ 35,749,020	PT	(5)	INV	38373WQK7	April 2032	\$ 93,000
SA	62,705,883								
SK	26,666,667								

REMIC Securities			MX Securities						
Class	Original Class or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(6)
Security Group 3 — (continued)									
Combination 10									
PO	\$ 35,749,020		SE	PT	(5)	INV	38373WQL5	April 2032	\$ 89,000
SA	75,247,060								
SK	32,000,000								
Combination 11									
SA	\$188,117,647	\$268,117,647	SG	NTL(PT)	(5)	INV/IO	38373WQM3	April 2032	\$ 920,000
SK	80,000,000								
ST	268,117,647								
Security Groups 1 and 3									
Combination 12									
AS	\$335,000,000	\$523,117,647	A	NTL(SEQ)	(5)	INV/IO	38373WQN1	June 2028	\$1,250,000
SA	188,117,647								
Combination 13									
AK	\$140,000,000	\$220,000,000	K	NTL(SEQ)	(5)	INV/IO	38373WQP6	April 2032	\$ 667,000
SK	80,000,000								
Combination 14									
AS	\$335,000,000	\$743,117,647	KA	NTL(PT)	(5)	INV/IO	38373WQQ4	April 2032	\$1,000,000
AK	140,000,000								
SA	188,117,647								
SK	80,000,000								
Security Group 4									
Combination 15									
AT	\$ 436,855	\$ 12,231,940	TQ	SC/SEQ	6.75%	FIX	38373WQR2	March 2032	N/A
TA	11,795,085								
Combination 16									
AT	\$ 907,315	\$ 12,702,400	TD	SC/SEQ	6.50%	FIX	38373WQS0	March 2032	N/A
TA	11,795,085								
Combination 17									
BT	\$ 436,855	\$ 12,231,940	TE	SC/SEQ	6.75%	FIX	38373WQT8	March 2032	N/A
TB	11,795,085								
Combination 18									
BT	\$ 907,315	\$ 12,702,400	TG	SC/SEQ	6.50%	FIX	38373WQU5	March 2032	N/A
TB	11,795,085								
Combination 19									
CT	\$ 218,427	\$ 6,115,969	TH	SC/SEQ	6.75%	FIX	38373WQV3	March 2032	N/A
TC	5,897,542								
Combination 20									
CT	\$ 453,658	\$ 6,351,200	TJ	SC/SEQ	6.50%	FIX	38373WQW1	March 2032	N/A
TC	5,897,542								

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(6)
Security Group 4 — (continued)									
Combination 21									
AT	\$ 907,315	TK	\$ 31,756,000	SC/PT	6.50%	FIX	38373WQX9	March 2032	N/A
BT	907,315								
CT	453,658								
TA	11,795,085								
TB	11,795,085								
TC	5,897,542								
Combination 22									
AT	\$ 436,855	TM	\$ 30,579,849	SC/PT	6.75%	FIX	38373WQY7	March 2032	N/A
BT	436,855								
CT	218,427								
TA	11,795,085								
TB	11,795,085								
TC	5,897,542								
Combination 23									
TA	\$ 11,795,085	TN	\$ 29,487,712	SC/PT	7.00%	FIX	38373WQZ4	March 2032	N/A
TB	11,795,085								
TC	5,897,542								

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance or Class Notional Balance of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) Each class will be issued in the denomination 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.

Exhibit A

Underlying Certificates

Trust Asset Group	Underlying Trust	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 Maturity of Loans (in months)	Approximate Weighted Average Age of Mortgage Loans (in months)	Ginnie Mae I or II
4	Ginnie Mae 2002-22	T	March 27, 2002	38373WKB3	6.5%	FIX	March 2032	SUP/NSJ	\$35,436,000	1.00000000	\$31,756,000	89.6150807089%	349	6	II

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

(2) Underlying Certificate Factor is as of April 2002.

**Cover Page, Terms Sheet and Decrement Table
from Underlying Certificate Disclosure Document**

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

\$318,601,000

Government National Mortgage Association

GINNIE MAE[®]



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-22**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) 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 27, 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.

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

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

Ginnie Mae REMIC Trust 2002-22

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
CA	\$12,620,000	6.50%	SC/SEQ	FIX	May 2031	38373WJM1
CB	4,696,000	6.50	SC/SEQ	FIX	May 2031	38373WJN9
CD	1,285,000	6.50	SC/SEQ	FIX	May 2031	38373WJP4
Security Group 2						
BG(1)	30,208,000	5.00	PAC I	FIX	May 2027	38373WJQ2
BI(1)	6,971,076	6.50	NTL (PAC I)	FIX/IO	May 2027	38373WJR0
GA(1)	22,444,000	5.00	PAC I	FIX	July 2024	38373WJS8
GC(1)	18,126,000	6.00	PAC I	FIX	October 2028	38373WJT6
GD	23,262,000	6.50	PAC I	FIX	June 2030	38373WJU3
GE	18,197,000	6.50	PAC I	FIX	July 2031	38373WJV1
GF	11,639,000	6.50	PAC I	FIX	March 2032	38373WJW9
GI(1)	5,179,384	6.50	NTL (PAC I)	FIX/IO	July 2024	38373WJX7
GL	26,688,000	6.00	PAC II/NSJ	FIX	March 2032	38373WJY5
GZ	14,000,000	6.50	SUP/NSJ	FIX/Z	March 2032	38373WJZ2
IG(1)	1,394,307	6.50	NTL (PAC I)	FIX/IO	October 2028	38373WKA5
T	35,436,000	6.50	SUP/NSJ	FIX	March 2032	38373WKB3
U	2,052,923	6.50	NTL (PAC II/NSJ)	FIX/IO	March 2032	38373WKC1
Security Group 3						
A	62,037,000	5.75	SEQ	FIX	September 2026	38373WKD9
AI	2,584,875	6.00	NTL (SEQ)	FIX/IO	September 2026	38373WKE7
B	18,047,000	6.00	SEQ	FIX	August 2029	38373WKF4
C	19,916,000	6.00	SEQ	FIX	March 2032	38373WKG2
Residual						
RR	0	0.00	NPR	NPR	March 2032	38373WKH0

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

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

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

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

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: March 27, 2002

Distribution Dates: For Group 1 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in April 2002. For Group 2 and Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae II	6.0	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and Group 3 Trust Assets¹:

<u>Trust Asset Group</u>	<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>
2	\$200,000,000	358	1	7.20%
3	100,000,000	328	30	6.75

¹ As of March 1, 2002.

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

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

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

See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to CA, CB and CD, in that order, until retired

SECURITY GROUP 2

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

- The Accrual Amount in the following order of priority:
 1. If the Principal Balance of the Group 2 Trust Assets (net of any related Trustee Fee), after giving effect to their reduction on that Distribution Date (the “Adjusted Group 2 Trust Asset Balance”), is less than or equal to the lower of the 301% PSA Balance and the 4.5% CPR Balance for that Distribution Date, then to GZ, until retired
 2. To GL, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To T and GZ, in that order, until retired.
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Beginning in March 2003, to GA, BG, GC, GD, GE and GF, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. If the Adjusted Group 2 Trust Asset Balance is less than or equal to the lower of the 301% PSA Balance and the 4.5% CPR Balance for that Distribution Date, then:
 - a. To GZ and T, in that order, until retired
 - b. To GL, without regard to its Scheduled Principal Balance, until retired
 3. To GL, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. To T and GZ, in that order, until retired
 5. To GL, without regard to its Scheduled Principal Balance, until retired

6. To GA, BG, GC, GD, GE and GF, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated to A, B and C, in that order, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances and 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>
BG, GA, GC, GD, GE and GF (in the aggregate)	110% PSA through 325% PSA
GL	155% PSA through 300% PSA

301% PSA Balances and 4.5% CPR Balances: The 301% PSA Balances and 4.5% CPR Balances are included in Schedule III to this Supplement. The 301% PSA Balances and 4.5% CPR Balances were calculated using a Structuring Rate of 301% PSA and 4.5% CPR, 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 301% PSA Balances and 4.5% CPR 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 Class: Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$2,584,875	4.166666667% of A (SEQ Class)
BI	\$6,971,076	23.0769230769% of BG (PAC I Class)
GI	\$5,179,384	23.0769230769% of GA (PAC I Class)
IG	\$1,394,307	7.6923076923% of GC (PAC I Class)
U	\$2,052,923	7.6923076923% of GL (PAC II/NSJ Class)

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

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

Percentages of Original Class Principal Balances and Weighted Average Lives

Distribution Date	Class T							Class T			
	PSA Prepayment Assumption Rates							CPR Prepayment Assumption Rates			
	0%	110%	185%	300%	301%	325%	500%	4%	4.4%	4.5%	5%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
March 2003	100	100	95	85	87	87	92	88	86	100	100
March 2004	100	100	86	53	87	79	22	88	86	100	100
March 2005	100	100	75	15	41	27	0	88	86	100	100
March 2006	100	100	66	0	6	0	0	88	86	100	100
March 2007	100	100	58	0	0	0	0	88	86	100	100
March 2008	100	100	51	0	0	0	0	88	86	100	100
March 2009	100	100	45	0	0	0	0	88	86	100	100
March 2010	100	100	39	0	0	0	0	88	86	100	100
March 2011	100	100	32	0	0	0	0	88	86	100	100
March 2012	100	100	22	0	0	0	0	88	86	100	100
March 2013	100	100	11	0	0	0	0	88	86	100	100
March 2014	100	90	0	0	0	0	0	88	86	100	100
March 2015	100	73	0	0	0	0	0	88	86	100	100
March 2016	100	56	0	0	0	0	0	88	86	100	100
March 2017	100	37	0	0	0	0	0	83	80	100	100
March 2018	99	18	0	0	0	0	0	76	68	100	100
March 2019	92	0	0	0	0	0	0	61	48	100	100
March 2020	84	0	0	0	0	0	0	39	26	100	100
March 2021	75	0	0	0	0	0	0	17	4	100	100
March 2022	66	0	0	0	0	0	0	0	0	85	87
March 2023	56	0	0	0	0	0	0	0	0	69	73
March 2024	46	0	0	0	0	0	0	0	0	53	59
March 2025	35	0	0	0	0	0	0	0	0	37	45
March 2026	23	0	0	0	0	0	0	0	0	21	32
March 2027	3	0	0	0	0	0	0	0	0	4	18
March 2028	0	0	0	0	0	0	0	0	0	0	5
March 2029	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.3	14.3	6.3	2.0	2.7	2.4	1.6	15.6	14.8	22.2	22.7



\$931,756,000

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
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OFFERING CIRCULAR SUPPLEMENT
April 22, 2002

**LEHMAN BROTHERS
THE WILLIAMS CAPITAL GROUP, L.P.**