

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

\$1,100,336,216

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-33**



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-11 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Warburg

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-33

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number	Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1							Security Group 5						
F	\$100,000,000	(5)	PT	FLT	May 2032	38373W2C1	VD	\$ 10,581,000	6.00%	SEQ	FIX	May 2018	38373W3P1
S(1)	100,000,000	(5)	NTL (PT)	INV/IO	May 2032	38373W2D9	ZD	15,400,000	6.00	SEQ	FIX/Z	May 2032	38373W3Q9
SE(1)	100,000,000	(5)	NTL (PT)	INV/IO	May 2032	38373W2E7	ZE	1,000,000	6.00	SUP	FIX/Z	July 2029	38373W3R7
Security Group 2							Security Group 6						
FA	100,000,000	(5)	PT	FLT	May 2032	38373W2F4	CN	19,989,000	6.50	SEQ	FIX	July 2029	38373W3S5
IO(1) ...	5,882,352	8.50%	NTL (PT)	FIX/IO	May 2032	38373W2G2	FL(1)	34,602,200	(5)	SEQ	FLT	April 2028	38373W3T3
SB(1) ...	100,000,000	(5)	NTL (PT)	INV/IO	May 2032	38373W2H0	IE	4,215,307	6.50	NTL (PAC)	FIX/IO	February 2026	38373W3U0
Security Group 3							Residuals						
AK	9,829,000	6.50	PAC II	FIX	May 2032	38373W2J6	JL	54,008,000	6.00	NSJ/TAC	FIX	April 2028	38373W3V8
BA	59,125,000	6.50	SUP	FIX	January 2031	38373W2K3	JZ	4,100,800	6.00	NSJ/SUP	FIX/Z	April 2028	38373W3W6
BC	8,998,000	6.50	SUP	FIX	May 2031	38373W2L1	LA	350,000	6.50	SEQ	FIX	July 2029	38373W3X4
BD	14,367,000	6.50	SUP	FIX	October 2031	38373W2M9	LB	350,000	6.50	SEQ	FIX	July 2029	38373W3Y2
BE	22,619,240	6.50	SUP	FIX	May 2032	38373W2N7	LC	350,000	6.50	SEQ	FIX	July 2029	38373W3Z9
EA	3,378,000	6.50	PAC II	FIX	March 2032	38373W2P2	LD	350,000	6.50	SEQ	FIX	August 2029	38373W4A3
EB	2,624,000	6.50	PAC II	FIX	May 2032	38373W2Q0	LE	350,000	6.50	SEQ	FIX	August 2029	38373W4B1
EC	288,560	6.50	PAC II	FIX	May 2032	38373W2R8	LG	350,000	6.50	SEQ	FIX	August 2029	38373W4C9
FW(1) ...	30,018,560	(5)	PAC I	FLT	May 2032	38373W2S6	LH	350,000	6.50	SEQ	FIX	August 2029	38373W4D7
IA	15,181,858	6.50	NTL (PAC I)	FIX/IO	January 2026	38373W2T4	IJ	350,000	6.50	SEQ	FIX	August 2029	38373W4E5
PA	69,914,840	5.50	PAC I	FIX	February 2024	38373W2U1	LK	350,000	6.50	SEQ	FIX	September 2029	38373W4F2
PB	38,356,320	5.75	PAC I	FIX	January 2026	38373W2V9	LM	350,000	6.50	SEQ	FIX	September 2029	38373W4G0
PC	43,619,080	6.50	PAC I	FIX	November 2027	38373W2W7	LN	3,500,000	6.50	SEQ	FIX	November 2029	38373W4H8
PT(1) ...	38,349,760	0.00	PAC I	PO	April 2029	38373W2X5	PK	17,369,000	6.00	PAC	FIX	August 2027	38373W4J4
PU(1) ...	38,349,760	6.50	NTL (PAC I)	FIX/IO	April 2029	38373W2Y3	PM(1) ...	54,799,000	5.50	PAC	FIX	February 2026	38373W4K1
PX(1) ...	56,967,040	0.00	PAC I	PO	March 2031	38373W2Z0	QT(1) ...	8,132,000	0.00	PAC	PO	April 2028	38373W4L9
PY(1) ...	56,967,040	6.50	NTL (PAC I)	FIX/IO	March 2031	38373W3A4	QU(1) ...	7,506,461	6.50	NTL (PAC)	FIX/IO	April 2028	38373W4M7
WO(1) ..	11,545,600	0.00	PAC I	PO	May 2032	38373W3B2	SL(1) ...	34,602,200	(5)	NTL (SEQ)	INV/IO	April 2028	38373W4N5
WS(1) ...	11,545,600	(5)	NTL (PAC I)	INV/IO	May 2032	38373W3C0	VH(1) ...	18,047,000	6.50	AD/SEQ	FIX	February 2013	38373W4P0
Security Group 4							Security Group 6						
FG	42,458,000	(5)	TAC	FLT	July 2029	38373W3D8	VI(1) ...	13,953,000	6.50	NTL (SEQ)	FIX/IO	March 2018	38373W4Q8
IB	4,932,166	6.00	NTL (PAC)	FIX/IO	April 2026	38373W3E6	VK(1) ...	13,953,000	0.00	SEQ	PO	March 2018	38373W4R6
KO(1) ...	16,275,567	0.00	TAC	PO	July 2029	38373W3F3	ZJ(1) ...	18,000,000	6.50	SEQ	FIX/Z	May 2032	38373W4S4
KS(1) ...	16,275,567	(5)	NTL (TAC)	INV/IO	July 2029	38373W3G1	Security Group 6						
QC	19,970,000	6.00	PAC	FIX	March 2028	38373W3H9	FM	35,294,189	(5)	SC/PT	FLT	February 2023	38373W4T2
QE	59,186,000	5.50	PAC	FIX	April 2026	38373W3J5	MO(1) ..	5,042,027	0.00	SC/PT	PO	February 2023	38373W4U9
QI(1) ...	16,157,000	6.00	NTL (PAC)	FIX/IO	July 2029	38373W3K2	SN(1) ...	35,294,189	(5)	SC/NTL (PT)	INV/IO	February 2023	38373W4V7
QK(1) ...	16,157,000	0.00	PAC	PO	July 2029	38373W3L0	SO(1) ...	35,294,189	(5)	SC/NTL (PT)	INV/IO	February 2023	38373W4W5
SH	4,953,433	(5)	TAC	INV	July 2029	38373W3M8	Residuals						
VC	14,019,000	6.00	AD/SEQ	FIX	March 2013	38373W3N6	RR	0	0.00	NPR	NPR	May 2032	38373W4X3

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 6 securities, the disclosure document relating to the Underlying Certificate.

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: UBS Warburg LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2002

Distribution Dates:

<u>Security Group</u>	<u>Distribution Date</u>
1, 2, 4	The 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2002
3, 5	The 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2002
6	The 26th day of each month or if the 26th day is not a Business Day, the first Business Day thereafter, commencing in June 2002

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	8.0%	30
2	Ginnie Mae I	8.5	30
3	Ginnie Mae II	6.5	30
4	Ginnie Mae I	6.0	30
5	Ginnie Mae II	6.5	30
6	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 5 Trust Assets(1):

<u>Principal Balance(2)</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate(3)</u>
Group 1 Trust Assets			
\$100,000,000	341	15	8.5%
Group 2 Trust Assets			
\$100,000,000	341	15	9.0%
Group 3 Trust Assets			
\$410,000,000	356	3	7.3%
Group 4 Trust Assets			
\$200,000,000	312	40	6.5%
Group 5 Trust Assets			
\$250,000,000	356	3	7.3%

(1) As of May 1, 2002.

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

(3) The Mortgage Loans underlying the Group 3 and Group 5 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3 and Group 5 Trust Assets, Mortgage Rates, of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying 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, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.60%	2.45000%	0.60%	8.000000%	0	0.00%
FA	LIBOR + 0.55%	2.40000%	0.55%	8.000000%	0	0.00%
FG	LIBOR + 0.45%	2.30000%	0.45%	9.000000%	0	0.00%
FL	LIBOR + 0.35%	2.19000%	0.35%	8.500000%	0	0.00%
FM	LIBOR + 0.55%	2.39000%	0.55%	8.000000%	0	0.00%
FW	LIBOR + 0.95%	2.79000%	0.95%	9.000000%	0	0.00%
KS	19.565217% - (LIBOR × 2.608696)	14.73913%	0.00%	19.565217%	0	7.50%
S	6.75% - LIBOR	4.90000%	0.00%	6.750000%	0	6.75%
SA	7.95% - LIBOR	6.10000%	0.50%	7.950000%	0	7.45%
SB	7.45% - LIBOR	5.60000%	0.00%	7.450000%	0	7.45%
SC	7.40% - LIBOR	5.55000%	0.00%	7.400000%	0	7.40%
SE	7.40% - LIBOR	0.65000%	0.00%	0.650000%	0	7.40%
SG	19.565217% - (LIBOR × 2.608696)	14.73913%	0.00%	19.565217%	0	7.50%
SH	73.285718% - (LIBOR × 8.571429)	9.00000%	0.00%	9.000000%	0	8.55%
SL	8.15% - LIBOR	6.31000%	0.00%	8.150000%	0	8.15%
SM	7.45% - LIBOR	5.61000%	0.00%	7.450000%	0	7.45%
SN	7.00% - LIBOR	5.16000%	0.00%	7.000000%	0	7.00%
SO	7.45% - LIBOR	0.45000%	0.00%	0.450000%	0	7.45%
SU	17.50% - (LIBOR × 2.50)	12.90000%	0.00%	17.500000%	0	7.00%
SW	20.93% - (LIBOR × 2.60)	16.14600%	0.00%	20.930000%	0	8.05%
SX	28.00% - (LIBOR × 4.00)	20.64000%	0.00%	28.000000%	0	7.00%
SY	149.00% - (LIBOR × 20.00)	9.00000%	0.00%	9.000000%	0	7.45%
WS	20.93% - (LIBOR × 2.60)	16.14600%	0.00%	20.930000%	0	8.05%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to F, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FA, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Sequentially, to PA, PB, PC, PT and PX, in that order, until retired
 - b. Concurrently, to FW and WO, pro rata, until retired
2. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 60.9756097561% to AK, until retired
 - b. 39.0243902439% sequentially, to EA, EB and EC, in that order, until retired
3. Sequentially, to BA, BC, BD and BE, in that order, until retired
4. To the PAC II Classes, in the manner and order of priority described in Step 2, but without regard to their Aggregate Scheduled Principal Balances, until retired
5. To the PAC I Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZD Accrual Amount and the ZE Accrual Amount will be allocated as follows:

- The ZE Accrual Amount in the following order of priority:
 1. Concurrently, to FG, KO and SH, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZE, until retired
- The ZD Accrual Amount in the following order of priority:
 1. Sequentially, to VC and VD, in that order, until retired
 2. To ZD, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to QE, QC and QK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to FG, KO and SH, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZE, until retired
 4. Concurrently, to FG, KO and SH, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 5. Sequentially, to QE, QC and QK, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 6. Sequentially, to VC, VD and ZD, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the JZ Accrual Amount and ZJ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount as follows:
 1. To JL, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To JZ, until retired
- The ZJ Accrual Amount as follows:
 1. Sequentially, to VH and VK, in that order, until retired
 2. To ZJ, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 20.0000000000% to FL, until retired
 - b. 80.0000000000% in the following order of priority:
 - i. Sequentially, to PM, PK and QT, in that order, until reduced to their Aggregate Scheduled Principal Balance, for that Distribution Date
 - ii. If the Principal Balance of the Group 5 Trust Assets is less than the 302% PSA Balance for that Distribution Date, then to JZ, until retired
 - iii. To JL, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iv. To JZ, until retired
 - v. To JL, without regard to its Scheduled Principal Balances, until retired
 - vi. Sequentially, to PM, PK and QT, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 2. Sequentially, to CN, LA, LB, LC, LD, LE, LG, LH, LJ, LK, LM and LN, in that order, until retired
 3. Sequentially, to VH, VK and ZJ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to FM and MO, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
FW, PA, PB, PC, PT, PX and WO (in the aggregate)	100% PSA through 250% PSA
AK, EA, EB and EC (in the aggregate)	115% PSA through 250% PSA
QC, QE and QK (in the aggregate)	100% PSA through 250% PSA
FG, KO and SH (in the aggregate)	125% PSA
PK, PM and QT (in the aggregate)	100% PSA through 250% PSA
JL	245% PSA

302% PSA Balances: The 302% PSA Balances are included in Schedule III to this Supplement. The 302% PSA Balances were calculated using a Structuring Rate of 302% PSA 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 302% PSA Balances included in Schedule III to this Supplement and, if so, we may recalculate such balances and make them available on gREX shortly after the Closing Date.

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The

Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 10,756,129	15.3846153846% of PA (PAC I Class)
	4,425,729	11.5384615385% of PB (PAC I Class)
	<u>\$ 15,181,858</u>	
IB	\$ 4,932,166	8.3333333333% of QE (PAC Class)
IE	\$ 4,215,307	7.6923076923% of PM (PAC Class)
IM	\$ 4,215,307	7.6923076923% of PM (PAC Class)
IO	\$ 5,882,352	5.8823529412% of FA (PT Class)
KS	\$ 16,275,567	100% of KO (TAC Class)
PU	\$ 38,349,760	100% of PT (PAC I Class)
PY	\$ 56,967,040	100% of PX (PAC I Class)
QI	\$ 16,157,000	100% of QK (PAC Class)
QU	\$ 7,506,461	92.3076923077% of QT (PAC Class)
S	\$100,000,000	100% of F (PT Class)
SA	\$100,000,000	100% of FA (PT Class)
SB	\$100,000,000	100% of FA (PT Class)
SC	\$100,000,000	100% of F (PT Class)
SE	\$100,000,000	100% of F (PT Class)
SL	\$ 34,602,200	100% of FL (SEQ Class)
SM	\$ 35,294,189	100% of FM (SC/PT Class)
SN	\$ 35,294,189	100% of FM (SC/PT Class)
SO	\$ 35,294,189	100% of FM (SC/PT Class)
VI	\$ 13,953,000	100% of VK (SEQ Class)
WS	\$ 11,545,600	100% of WO (PAC I Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

The occurrence of a trigger event may significantly affect the weighted average life of non-sticky jump securities. The principal distribution priorities of non-sticky jump securities will change temporarily upon the occurrence of a specified trigger event on any Distribution Date as described under “Terms Sheet — Allocation of Principal” in this Supplement. A change in principal distribution priority could significantly extend or shorten the weighted average life of any non-sticky jump class from the anti-

pated weighted average life at the time of purchase. Consequently, an investor in non-sticky jump securities should carefully consider the likelihood and probable frequency of the occurrence of the trigger event in analyzing the anticipated weighted average life of the securities acquired.

The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 6 securities. The underlying certificate will be sensitive 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 was not entitled to distributions of principal until certain classes of the related underlying series had been retired. Those classes of certificates having priority over the underlying certificate have been retired.

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

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

The securities may not be a suitable investment for you. The securities, especially the group 6 securities and, in particular, support, interest only, principal only, inverse floating rate, non-sticky jump, 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 the Underlying Certificate, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1, 2, 3, 4 and 5)

The Group 1, Group 2 and Group 4 Trust Assets are either:

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

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

The Group 3 and Group 5 Trust Assets are either:

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

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

The Underlying Certificate (Group 6)

The Group 6 Trust Assets consist of an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See "*Underlying Certificates*" in the Base Offering Circular.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3, 4 and 5 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 5 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 3 and Group 5 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 3 and Group 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

<u>Class</u>	<u>Minimum Denomination</u>	<u>Class</u>	<u>Minimum Denomination</u>
IA	\$ 755,000*	QT.....	\$ 130,000
IB	\$ 800,000*	QU	\$ 401,000*
IE	\$ 825,000*	S	\$ 2,000,000*
IO	\$ 572,000*	SB	\$ 1,695,000*
KO	\$ 131,000	SE	\$ 8,505,000*
KS	\$ 489,000*	SH	\$ 99,000
MO	\$ 122,000	SL	\$ 1,343,000*
PT	\$ 132,000	SN	\$ 1,416,000*
PU	\$ 384,000*	SO	\$10,000,000*
PX	\$ 141,000	VI	\$ 335,000*
PY	\$ 343,000*	VK	\$ 143,000
QI	\$ 374,000*	WO	\$ 203,000
QK	\$ 136,000	WS.....	\$ 220,000*

* Notional balance

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

Distributions

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

Circular, by wire transfer. See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1, Group 2, and Group 4 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 3 and Group 5 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 6 Classes	From the 26th day of the month preceding the month of the related Distribution Date through the 25th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

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

Accrual Classes

Each of Class JZ, Class ZD, Class ZE and Class ZJ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Trading

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combination 5, 10 and 13 other related MX Classes. This process may occur repeatedly.

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

In the case of Combination 10, the Class PM Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Bank One Trust Company, N.A., 153 W. 51st, 6th Floor, New York, New York 10019, Attention: Trust Administrator Ginnie Mae 2002-33. 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 6 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 6 securities” in this Supplement.

Accretion Directed Classes

Classes VC and VH are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Because the Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, its Class Principal Balance would be reduced to zero on, but not before, its Final Distribution Date, and its Weighted Average Life would equal its maximum Weighted Average Life.
- However, the Weighted Average Lives of Classes VC and VH will be reduced at prepayment speeds higher than the constant rates shown in the table below. *See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.*

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VC	6.0	March 2013	196% PSA
VH	6.0	February 2013	231% PSA

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for any Accretion Directed Class, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Ranges</u>
FW, PA, PB, PC, PT, PX and WO (in the aggregate)	100% PSA through 250% PSA
AK, EA, EB and EC (in the aggregate)	115% PSA through 250% PSA
QC, QE and QK (in the aggregate)	100% PSA through 250% PSA
PK, PM and QT (in the aggregate)	100% PSA through 250% PSA

TAC Classes	<u>Initial Effective Rates</u>
FG, KO and SH (in the aggregate)	125% PSA
JL	245% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rates. If the initial Effective Ranges or Rates were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rates could differ from those shown in the above tables or an initial Effective Rate might not exist. Therefore, even if the Mortgage

Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Non-Sticky Jump Classes

Classes JL and JZ have been designated as Non-Sticky Jump Classes because their principal distribution priorities will change temporarily (“jump”) on any Distribution Date that the applicable trigger is met but will revert (not “stick”) on any subsequent Distribution Date that the applicable trigger is not met. See “Terms Sheet — Allocation of Principal” in this Supplement.

The weighted average life of a Non-Sticky Jump Class that jumps ahead in priority of principal distributions may be shortened, perhaps significantly. Conversely, the weighted average life of a Non-Sticky Jump Class that is jumped by another Class may be extended, perhaps significantly. The yield to investors may be less than anticipated for any Class purchased at a premium if the weighted average life is shortened and for any Class purchased at a discount if the weighted average life is extended.

The trigger event for the Non-Sticky Jump Classes is determined by reference to the 302% PSA Balances, which were calculated as set forth under “Terms Sheet — 302% Principal Balances” in this Supplement.

The Sponsor may recalculate the 302% PSA Balances based upon the actual characteristics of the Group 5 Trust Assets delivered on the Closing Date, which may vary from the characteristics assumed in preparing the 302% PSA Balances set forth in Schedule III to this Supplement. If recalculated, the 302% PSA Balances will reflect the aggregate unpaid principal amount of the Group 5 Trust Assets for each Distribution Date assuming that the Mortgage Loans underlying the Group 5 Trust Assets prepay at a constant rate of approximately 302% PSA and that each of the Mortgage Loans underlying the Group 5 Trust Assets has the same interest rate, remaining term to maturity and loan age as the weighted average mortgage rate, weighted average remaining term to maturity and weighted average loan age of the Group 5 Trust Assets

delivered on the Closing Date. If recalculated, the 302% PSA Balances will be made available on gREX shortly after the Closing Date.

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4 and Group 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 5 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 3 or Group 5 Trust Asset is assumed to have a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, Group 2 and Group 4 Securities are always received on the 16th day of the month, distributions on the Group 3 and Group 5 Securities are always received on the 20th day of the month, and distributions on the Group 6 Securities are always received on the 26th day of the month, in each case, whether or not a Business Day, commencing in June, 2002.

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

5. The Closing Date for the Securities is May 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.

9. The 302% PSA Balances are as set forth in Schedule III.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th, 20th or 26th day of the

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Classes F, S, SC and SE					
Distribution Date	0%	150%	275%	400%	550%
Initial Percent	100	100	100	100	100
May 2003	99	93	87	82	76
May 2004	98	84	72	62	50
May 2005	98	75	60	47	33
May 2006	97	68	49	35	22
May 2007	95	61	41	26	15
May 2008	94	55	33	20	10
May 2009	93	49	28	15	6
May 2010	92	44	23	11	4
May 2011	90	39	19	8	3
May 2012	89	35	15	6	2
May 2013	87	31	12	5	1
May 2014	85	27	10	3	1
May 2015	83	24	8	2	1
May 2016	81	21	7	2	0
May 2017	78	19	5	1	0
May 2018	75	16	4	1	0
May 2019	72	14	3	1	0
May 2020	69	12	3	1	0
May 2021	66	10	2	0	0
May 2022	62	9	2	0	0
May 2023	58	7	1	0	0
May 2024	53	6	1	0	0
May 2025	49	5	1	0	0
May 2026	43	4	0	0	0
May 2027	37	3	0	0	0
May 2028	31	2	0	0	0
May 2029	24	1	0	0	0
May 2030	17	0	0	0	0
May 2031	9	0	0	0	0
May 2032	0	0	0	0	0
Weighted Average Life (years)	20.8	8.6	5.4	3.8	2.7

Security Group 2 PSA Prepayment Assumption Rates					
Classes FA, IO, SA and SB					
Distribution Date	0%	150%	275%	400%	550%
Initial Percent	100	100	100	100	100
May 2003	99	93	87	82	76
May 2004	99	84	73	62	50
May 2005	98	75	60	47	33
May 2006	97	68	50	35	22
May 2007	96	61	41	26	15
May 2008	95	55	34	20	10
May 2009	94	49	28	15	6
May 2010	92	44	23	11	4
May 2011	91	39	19	8	3
May 2012	89	35	15	6	2
May 2013	88	31	12	5	1
May 2014	86	28	10	3	1
May 2015	84	25	8	3	1
May 2016	82	22	7	2	0
May 2017	79	19	5	1	0
May 2018	77	17	4	1	0
May 2019	74	14	3	1	0
May 2020	71	12	3	1	0
May 2021	67	11	2	0	0
May 2022	64	9	2	0	0
May 2023	59	7	1	0	0
May 2024	55	6	1	0	0
May 2025	50	5	1	0	0
May 2026	45	4	0	0	0
May 2027	39	3	0	0	0
May 2028	32	2	0	0	0
May 2029	25	1	0	0	0
May 2030	18	0	0	0	0
May 2031	9	0	0	0	0
May 2032	0	0	0	0	0
Weighted Average Life (years)	21.0	8.7	5.4	3.8	2.7

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class AK					Class BA					Class BC					Class BD				
	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	100	100	93	93	93	100	100	86	82	56	100	100	100	100	100	100	100	100	100	100
May 2004	100	100	77	77	77	100	100	58	46	0	100	100	100	100	0	100	100	100	100	34
May 2005	100	100	59	59	0	100	100	25	4	0	100	100	100	100	0	100	100	100	100	0
May 2006	100	100	43	43	0	100	100	0	0	0	100	100	100	0	0	100	100	100	100	52
May 2007	100	100	29	29	0	100	100	0	0	0	100	100	0	0	0	100	100	87	0	0
May 2008	100	100	19	19	0	100	100	0	0	0	100	100	0	0	0	100	100	33	0	0
May 2009	100	100	10	10	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2010	100	100	4	4	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2011	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2012	100	93	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2013	100	77	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2014	100	52	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2015	100	21	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2016	100	0	0	0	0	100	96	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2017	100	0	0	0	0	100	85	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2018	100	0	0	0	0	100	74	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2019	100	0	0	0	0	100	62	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2020	100	0	0	0	0	100	50	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2021	100	0	0	0	0	100	38	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2022	100	0	0	0	0	100	26	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2023	100	0	0	0	0	100	14	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2024	100	0	0	0	0	100	3	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2025	100	0	0	0	0	100	0	0	0	0	100	41	0	0	0	100	100	0	0	0
May 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	79	0	0	0
May 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	34	0	0	0
May 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2029	0	0	0	0	0	83	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2030	0	0	0	0	0	34	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	82	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	26.3	11.9	3.8	3.8	2.3	27.7	18.0	2.2	1.8	1.0	28.8	22.9	4.4	3.4	1.8	29.2	24.7	5.7	4.0	2.0

PSA Prepayment Assumption Rates

Distribution Date	Class BE					Class EA					Class EB					Class EC				
	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	100	100	100	100	100	100	100	87	87	87	100	100	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	100	100	58	58	58	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	0	100	100	23	23	0	100	100	100	100	0	100	100	100	100	0
May 2006	100	100	100	100	0	100	100	0	0	0	100	100	91	91	0	100	100	100	100	0
May 2007	100	100	100	75	0	100	100	0	0	0	100	100	60	60	0	100	100	100	100	0
May 2008	100	100	100	36	0	100	100	0	0	0	100	100	34	34	0	100	100	100	100	0
May 2009	100	100	99	13	0	100	100	0	0	0	100	100	13	13	0	100	100	100	100	0
May 2010	100	100	87	2	0	100	100	0	0	0	100	100	0	0	0	100	100	82	82	0
May 2011	100	100	82	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2012	100	100	77	0	0	100	88	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2013	100	100	72	0	0	100	56	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2014	100	100	67	0	0	100	10	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2015	100	100	61	0	0	100	0	0	0	0	100	39	0	0	0	100	100	0	0	0
May 2016	100	100	55	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2017	100	100	49	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2018	100	100	43	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2019	100	100	38	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2020	100	100	33	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2021	100	100	28	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2022	100	100	24	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2023	100	100	20	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2024	100	100	17	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2025	100	100	13	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2026	100	100	11	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2027	100	100	8	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2028	100	94	6	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2029	100	67	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	100	41	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	100	16	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	29.7	27.7	15.5	5.8	2.3	26.2	11.1	2.2	2.2	1.9	26.5	12.9	5.5	5.5	2.6	26.6	13.6	8.3	8.3	2.7

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes FW, PG, SW, WO and WS					Class IA					Class PA				
	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	100	100	100	100	100	97	88	88	88	88	95	83	83	83	83
May 2004	100	100	100	100	100	93	67	67	67	67	90	53	53	53	53
May 2005	100	100	100	100	100	89	40	40	40	26	84	15	15	15	0
May 2006	100	100	100	100	100	84	18	18	18	0	78	0	0	0	0
May 2007	100	100	100	100	100	80	0	0	0	0	71	0	0	0	0
May 2008	100	100	100	100	100	74	0	0	0	0	64	0	0	0	0
May 2009	100	100	100	100	100	69	0	0	0	0	56	0	0	0	0
May 2010	100	100	100	100	99	63	0	0	0	0	47	0	0	0	0
May 2011	100	100	100	100	71	56	0	0	0	0	38	0	0	0	0
May 2012	100	100	100	100	51	49	0	0	0	0	28	0	0	0	0
May 2013	100	100	100	100	36	41	0	0	0	0	17	0	0	0	0
May 2014	100	100	100	100	26	33	0	0	0	0	5	0	0	0	0
May 2015	100	100	100	100	18	25	0	0	0	0	0	0	0	0	0
May 2016	100	92	92	92	13	18	0	0	0	0	0	0	0	0	0
May 2017	100	75	75	75	9	10	0	0	0	0	0	0	0	0	0
May 2018	100	61	61	61	6	1	0	0	0	0	0	0	0	0	0
May 2019	100	50	50	50	4	0	0	0	0	0	0	0	0	0	0
May 2020	100	40	40	40	3	0	0	0	0	0	0	0	0	0	0
May 2021	100	32	32	32	2	0	0	0	0	0	0	0	0	0	0
May 2022	100	26	26	26	1	0	0	0	0	0	0	0	0	0	0
May 2023	100	20	20	20	1	0	0	0	0	0	0	0	0	0	0
May 2024	100	16	16	16	1	0	0	0	0	0	0	0	0	0	0
May 2025	100	12	12	12	0	0	0	0	0	0	0	0	0	0	0
May 2026	100	9	9	9	0	0	0	0	0	0	0	0	0	0	0
May 2027	65	7	7	7	0	0	0	0	0	0	0	0	0	0	0
May 2028	5	4	4	4	0	0	0	0	0	0	0	0	0	0	0
May 2029	3	3	3	3	0	0	0	0	0	0	0	0	0	0	0
May 2030	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0
May 2031	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.3	18.0	18.0	18.0	10.9	9.3	2.6	2.6	2.6	2.3	7.2	2.0	2.0	2.0	1.9

PSA Prepayment Assumption Rates

Distribution Date	Class PB					Class PC					Classes PD, PT and PU					Classes PE, PX and PY				
	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	88	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	61	61	61	0	100	100	100	100	40	100	100	100	100	100	100	100	100	100	100
May 2007	100	0	0	0	0	100	100	100	100	0	100	100	100	100	33	100	100	100	100	100
May 2008	100	0	0	0	0	100	48	48	48	0	100	100	100	100	0	100	100	100	100	67
May 2009	100	0	0	0	0	100	0	0	0	0	100	100	100	100	0	100	100	100	100	28
May 2010	100	0	0	0	0	100	0	0	0	0	100	48	48	48	0	100	100	100	100	0
May 2011	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	100	100	100	0
May 2012	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	71	71	71	0
May 2013	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	46	46	46	0
May 2014	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	26	26	26	0
May 2015	87	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	8	8	8	0
May 2016	61	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2017	34	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2018	5	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2019	0	0	0	0	0	76	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2020	0	0	0	0	0	45	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2021	0	0	0	0	0	12	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0	0	74	0	0	0	0	100	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0	100	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	88	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	53	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.4	4.2	4.2	4.2	3.2	17.8	6.0	6.0	6.0	3.9	20.5	8.0	8.0	8.0	4.9	23.1	11.0	11.0	11.0	6.5

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes FG, KO, KS, SG and SH					Classes IB and QE					Class QC					Classes QD, QI and QK				
	0%	100%	176%	250%	400%	0%	100%	176%	250%	400%	0%	100%	176%	250%	400%	0%	100%	176%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	98	88	76	62	34	98	88	88	88	88	100	100	100	100	100	100	100	100	100	100
May 2004	98	88	64	41	0	94	64	64	64	60	100	100	100	100	100	100	100	100	100	100
May 2005	98	88	55	25	0	90	42	42	42	12	100	100	100	100	100	100	100	100	100	100
May 2006	98	88	48	14	0	85	21	21	21	0	100	100	100	100	30	100	100	100	100	100
May 2007	98	88	43	7	0	80	1	1	1	0	100	100	100	100	0	100	100	100	100	39
May 2008	98	87	40	2	0	75	0	0	0	0	100	49	49	49	0	100	100	100	100	0
May 2009	97	87	38	0	0	69	0	0	0	0	100	0	0	0	0	100	97	97	97	0
May 2010	97	87	36	0	0	64	0	0	0	0	100	0	0	0	0	100	38	38	38	0
May 2011	97	82	31	0	0	57	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2012	97	68	19	0	0	50	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2013	97	56	7	0	0	43	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2014	97	43	0	0	0	35	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2015	96	32	0	0	0	27	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2016	96	21	0	0	0	18	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2017	96	11	0	0	0	9	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2018	96	1	0	0	0	0	0	0	0	0	97	0	0	0	0	100	0	0	0	0
May 2019	96	0	0	0	0	0	0	0	0	0	66	0	0	0	0	100	0	0	0	0
May 2020	95	0	0	0	0	0	0	0	0	0	32	0	0	0	0	100	0	0	0	0
May 2021	95	0	0	0	0	0	0	0	0	0	0	0	0	0	0	95	0	0	0	0
May 2022	95	0	0	0	0	0	0	0	0	0	0	0	0	0	0	48	0	0	0	0
May 2023	94	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	80	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	65	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.1	10.6	5.1	2.0	0.8	9.5	2.7	2.7	2.7	2.1	17.5	6.0	6.0	6.0	3.8	19.9	7.8	7.8	7.8	4.9

PSA Prepayment Assumption Rates

Distribution Date	Class VC					Class VD					Class ZD					Class ZE				
	0%	100%	176%	250%	400%	0%	100%	176%	250%	400%	0%	100%	176%	250%	400%	0%	100%	176%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	93	93	93	93	93	100	100	100	100	100	106	106	106	106	106	106	106	0	0	0
May 2004	86	86	86	86	86	100	100	100	100	100	113	113	113	113	113	113	113	0	0	0
May 2005	78	78	78	78	78	100	100	100	100	100	120	120	120	120	120	120	120	0	0	0
May 2006	70	70	70	70	70	100	100	100	100	100	127	127	127	127	127	127	127	0	0	0
May 2007	62	62	62	62	62	100	100	100	100	100	135	135	135	135	135	135	135	0	0	0
May 2008	53	53	53	53	12	100	100	100	100	100	143	143	143	143	143	143	143	0	0	0
May 2009	43	43	43	43	0	100	100	100	100	19	152	152	152	152	152	152	152	0	0	0
May 2010	33	33	33	33	0	100	100	100	100	0	161	161	161	161	122	161	161	0	0	0
May 2011	22	22	22	7	0	100	100	100	100	0	171	171	171	171	90	171	171	0	0	0
May 2012	10	10	10	0	0	100	100	100	30	0	182	182	182	182	66	182	182	0	0	0
May 2013	0	0	0	0	0	97	97	97	0	0	193	193	193	166	48	193	193	0	0	0
May 2014	0	0	0	0	0	80	80	64	0	0	205	205	205	135	35	205	205	0	0	0
May 2015	0	0	0	0	0	61	61	0	0	0	218	218	213	110	26	218	218	0	0	0
May 2016	0	0	0	0	0	42	42	0	0	0	231	231	181	89	18	231	231	0	0	0
May 2017	0	0	0	0	0	21	21	0	0	0	245	245	152	71	13	245	245	0	0	0
May 2018	0	0	0	0	0	0	0	0	0	0	260	260	128	56	9	261	261	0	0	0
May 2019	0	0	0	0	0	0	0	0	0	0	260	246	106	44	7	277	0	0	0	0
May 2020	0	0	0	0	0	0	0	0	0	0	260	212	87	35	5	294	0	0	0	0
May 2021	0	0	0	0	0	0	0	0	0	0	260	179	70	27	3	312	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0	0	260	149	55	20	2	331	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	260	120	42	15	1	351	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	260	93	31	10	1	373	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	260	68	22	7	1	396	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	260	44	13	4	0	421	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	260	21	6	2	0	446	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	260	0	0	0	0	474	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	260	0	0	0	0	125	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	184	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	95	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	6.0	5.8	4.6	13.5	13.5	12.1	9.7	6.7	28.6	20.9	17.6	14.7	10.4	26.9	16.4	0.1	0.0	0.0

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes CL, FL and SL					Class CN					Class CQ					Classes IE, IM, PM, QM and QN				
	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	99	96	93	92	86	100	100	100	100	100	100	100	100	100	100	97	90	90	90	90
May 2004	97	88	78	76	60	100	100	100	100	100	100	100	100	100	100	94	71	71	71	71
May 2005	96	79	61	57	31	100	100	100	100	100	100	100	100	100	100	90	47	47	47	32
May 2006	95	70	46	40	10	100	100	100	100	100	100	100	100	100	100	86	25	25	25	0
May 2007	93	62	33	27	0	100	100	100	100	54	100	100	100	100	100	82	3	3	3	0
May 2008	91	54	22	15	0	100	100	100	100	0	100	100	100	100	97	77	0	0	0	
May 2009	89	46	12	5	0	100	100	100	100	0	100	100	100	100	70	73	0	0	0	
May 2010	87	39	4	0	0	100	100	100	75	0	100	100	100	100	50	67	0	0	0	
May 2011	85	33	0	0	0	100	100	71	15	0	100	100	100	100	36	61	0	0	0	
May 2012	82	27	0	0	0	100	100	18	0	0	100	100	100	100	26	55	0	0	0	
May 2013	80	21	0	0	0	100	100	0	0	0	100	100	100	83	18	48	0	0	0	
May 2014	77	15	0	0	0	100	100	0	0	0	100	100	87	69	13	41	0	0	0	
May 2015	74	10	0	0	0	100	100	0	0	0	100	100	73	57	9	33	0	0	0	
May 2016	70	5	0	0	0	100	100	0	0	0	100	100	62	47	7	25	0	0	0	
May 2017	66	1	0	0	0	100	100	0	0	0	100	100	52	38	5	15	0	0	0	
May 2018	62	0	0	0	0	100	67	0	0	0	100	100	43	31	3	5	0	0	0	
May 2019	58	0	0	0	0	100	31	0	0	0	100	100	36	25	2	0	0	0	0	
May 2020	53	0	0	0	0	100	0	0	0	0	100	100	30	20	2	0	0	0	0	
May 2021	48	0	0	0	0	100	0	0	0	0	100	100	24	16	1	0	0	0	0	
May 2022	43	0	0	0	0	100	0	0	0	0	100	88	20	13	1	0	0	0	0	
May 2023	37	0	0	0	0	100	0	0	0	0	100	77	16	10	0	0	0	0	0	
May 2024	31	0	0	0	0	100	0	0	0	0	100	66	13	8	0	0	0	0	0	
May 2025	24	0	0	0	0	100	0	0	0	0	100	56	10	6	0	0	0	0	0	
May 2026	16	0	0	0	0	100	0	0	0	0	100	46	7	5	0	0	0	0	0	
May 2027	8	0	0	0	0	100	0	0	0	0	100	37	6	3	0	0	0	0	0	
May 2028	0	0	0	0	0	91	0	0	0	0	100	28	4	2	0	0	0	0	0	
May 2029	0	0	0	0	0	8	0	0	0	0	100	20	3	1	0	0	0	0	0	
May 2030	0	0	0	0	0	0	0	0	0	0	81	12	1	1	0	0	0	0	0	
May 2031	0	0	0	0	0	0	0	0	0	0	42	5	1	0	0	0	0	0	0	
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																				
Life (years)	17.1	7.0	4.0	3.6	2.4	26.5	16.5	9.4	8.4	5.1	28.8	23.8	16.4	14.9	8.9	10.0	2.9	2.9	2.9	2.4

PSA Prepayment Assumption Rates

Distribution Date	Class JL							Class JZ							Class LA					
	0%	100%	219%	250%	302%	303%	450%	0%	100%	219%	250%	302%	303%	450%	0%	100%	219%	250%	450%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
May 2003	100	100	91	89	89	93	83	106	106	106	102	53	0	0	100	100	100	100	100	
May 2004	99	99	73	68	64	64	34	113	113	113	99	0	0	0	100	100	100	100	100	
May 2005	99	99	53	43	32	32	0	120	120	120	96	0	0	0	100	100	100	100	100	
May 2006	98	98	36	24	9	8	0	127	127	127	97	0	0	0	100	100	100	100	100	
May 2007	97	97	24	10	0	0	0	135	135	135	101	0	0	0	100	100	100	100	100	
May 2008	97	97	15	0	0	0	0	143	143	143	107	0	0	0	100	100	100	100	0	
May 2009	96	96	8	0	0	0	0	152	152	152	29	0	0	0	100	100	100	100	0	
May 2010	95	89	0	0	0	0	0	161	161	131	0	0	0	0	100	100	100	100	0	
May 2011	95	71	0	0	0	0	0	171	171	0	0	0	0	0	100	100	100	100	0	
May 2012	94	55	0	0	0	0	0	182	182	0	0	0	0	0	100	100	100	0	0	
May 2013	93	39	0	0	0	0	0	193	193	0	0	0	0	0	100	100	0	0	0	
May 2014	92	24	0	0	0	0	0	205	205	0	0	0	0	0	100	100	0	0	0	
May 2015	91	9	0	0	0	0	0	218	218	0	0	0	0	0	100	100	0	0	0	
May 2016	90	0	0	0	0	0	0	231	175	0	0	0	0	0	100	100	0	0	0	
May 2017	89	0	0	0	0	0	0	245	18	0	0	0	0	0	100	100	0	0	0	
May 2018	88	0	0	0	0	0	0	261	0	0	0	0	0	0	100	100	0	0	0	
May 2019	87	0	0	0	0	0	0	277	0	0	0	0	0	0	100	100	0	0	0	
May 2020	85	0	0	0	0	0	0	294	0	0	0	0	0	0	100	0	0	0	0	
May 2021	84	0	0	0	0	0	0	312	0	0	0	0	0	0	100	0	0	0	0	
May 2022	82	0	0	0	0	0	0	331	0	0	0	0	0	0	100	0	0	0	0	
May 2023	68	0	0	0	0	0	0	351	0	0	0	0	0	0	100	0	0	0	0	
May 2024	50	0	0	0	0	0	0	373	0	0	0	0	0	0	100	0	0	0	0	
May 2025	30	0	0	0	0	0	0	396	0	0	0	0	0	0	100	0	0	0	0	
May 2026	9	0	0	0	0	0	0	421	0	0	0	0	0	0	100	0	0	0	0	
May 2027	0	0	0	0	0	0	0	263	0	0	0	0	0	0	100	0	0	0	0	
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																				
Life (years)	20.6	10.2	3.5	2.9	2.5	2.5	1.7	25.2	14.4	8.2	6.5	1.0	0.4	0.3	27.1	18.0	10.4	9.3	5.6	

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class LM					Class LN					Class PK					Classes PL, QT and QU				
	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	32	100	100	100	100	100
May 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	0	100	100	100	100	0
May 2008	100	100	100	100	0	100	100	100	100	0	100	48	48	48	0	100	100	100	100	0
May 2009	100	100	100	100	0	100	100	100	100	0	100	0	0	0	0	100	76	76	76	0
May 2010	100	100	100	100	0	100	100	100	100	0	100	0	0	0	0	100	0	0	0	0
May 2011	100	100	100	100	0	100	100	100	100	0	100	0	0	0	0	100	0	0	0	0
May 2012	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
May 2013	100	100	0	0	0	100	100	39	0	0	100	0	0	0	0	100	0	0	0	0
May 2014	100	100	0	0	0	100	100	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2015	100	100	0	0	0	100	100	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2016	100	100	0	0	0	100	100	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2017	100	100	0	0	0	100	100	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2018	100	100	0	0	0	100	100	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2019	100	100	0	0	0	100	100	0	0	0	82	0	0	0	0	100	0	0	0	0
May 2020	100	100	0	0	0	100	100	0	0	0	45	0	0	0	0	100	0	0	0	0
May 2021	100	0	0	0	0	100	2	0	0	0	4	0	0	0	0	100	0	0	0	0
May 2022	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	15	0	0	0	0
May 2023	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	27.3	18.4	10.7	9.6	5.7	27.4	18.7	11.0	9.8	5.8	17.9	6.0	6.0	6.0	3.9	19.6	7.2	7.2	7.2	4.4

PSA Prepayment Assumption Rates

Distribution Date	Class VH					Classes VI, VJ and VK					Class ZJ				
	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	93	93	93	93	93	100	100	100	100	100	107	107	107	107	107
May 2004	86	86	86	86	86	100	100	100	100	100	114	114	114	114	114
May 2005	79	79	79	79	79	100	100	100	100	100	121	121	121	121	121
May 2006	70	70	70	70	70	100	100	100	100	100	130	130	130	130	130
May 2007	62	62	62	62	62	100	100	100	100	100	138	138	138	138	138
May 2008	53	53	53	53	45	100	100	100	100	100	148	148	148	148	148
May 2009	43	43	43	43	0	100	100	100	100	48	157	157	157	157	157
May 2010	32	32	32	32	0	100	100	100	100	0	168	168	168	168	139
May 2011	21	21	21	21	0	100	100	100	100	0	179	179	179	179	100
May 2012	9	9	9	8	0	100	100	100	100	0	191	191	191	191	71
May 2013	0	0	0	0	0	95	95	95	33	0	204	204	204	204	51
May 2014	0	0	0	0	0	78	78	31	0	0	218	218	218	190	36
May 2015	0	0	0	0	0	59	59	0	0	0	232	232	204	157	26
May 2016	0	0	0	0	0	39	39	0	0	0	248	248	171	129	18
May 2017	0	0	0	0	0	17	17	0	0	0	264	264	143	106	13
May 2018	0	0	0	0	0	0	0	0	0	0	278	278	120	87	9
May 2019	0	0	0	0	0	0	0	0	0	0	278	278	99	70	6
May 2020	0	0	0	0	0	0	0	0	0	0	278	278	82	57	4
May 2021	0	0	0	0	0	0	0	0	0	0	278	278	67	46	3
May 2022	0	0	0	0	0	0	0	0	0	0	278	245	55	36	2
May 2023	0	0	0	0	0	0	0	0	0	0	278	213	44	29	1
May 2024	0	0	0	0	0	0	0	0	0	0	278	183	35	22	1
May 2025	0	0	0	0	0	0	0	0	0	0	278	155	27	17	1
May 2026	0	0	0	0	0	0	0	0	0	0	278	128	21	13	0
May 2027	0	0	0	0	0	0	0	0	0	0	278	102	15	9	0
May 2028	0	0	0	0	0	0	0	0	0	0	278	78	11	6	0
May 2029	0	0	0	0	0	0	0	0	0	0	278	55	7	4	0
May 2030	0	0	0	0	0	0	0	0	0	0	225	34	4	2	0
May 2031	0	0	0	0	0	0	0	0	0	0	117	13	1	1	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	6.0	6.0	6.0	6.0	4.8	13.4	13.4	11.7	10.8	7.0	28.8	23.8	17.5	16.2	10.5

**Security Group 6
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FM, MO, SM, SN, SO, SU, SX and SY</u>				
	<u>0%</u>	<u>200%</u>	<u>380%</u>	<u>600%</u>	<u>800%</u>
Initial Percent	100	100	100	100	100
May 2003	98	86	76	63	51
May 2004	95	74	57	39	26
May 2005	93	63	43	24	13
May 2006	90	54	32	15	7
May 2007	87	46	24	9	3
May 2008	84	39	18	6	2
May 2009	80	33	13	4	1
May 2010	76	27	10	2	0
May 2011	72	23	7	1	0
May 2012	68	19	5	1	0
May 2013	62	15	4	0	0
May 2014	57	12	3	0	0
May 2015	51	10	2	0	0
May 2016	45	7	1	0	0
May 2017	38	6	1	0	0
May 2018	30	4	0	0	0
May 2019	22	2	0	0	0
May 2020	13	1	0	0	0
May 2021	5	0	0	0	0
May 2022	1	0	0	0	0
May 2023	0	0	0	0	0
May 2024	0	0	0	0	0
May 2025	0	0	0	0	0
May 2026	0	0	0	0	0
May 2027	0	0	0	0	0
May 2028	0	0	0	0	0
May 2029	0	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
Weighted Average					
Life (years)	12.2	5.7	3.5	2.1	1.5

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and in the case of the Group 6 Securities, the investor's own projection of payment rates on the Underlying Certificate under a variety of scenarios, and, in the case of a Floating Rate or an Interest Only Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 days earlier in the case of the Group 2 and Group 4 Securities and 50 days earlier in the case of the Group 3 and Group 5 Securities.

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class S to Prepayments
Assumed Price 5.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>275%</u>	<u>400%</u>	<u>550%</u>
0.85%	136.0%	125.7%	115.1%	101.8%
1.85%	107.5%	97.7%	87.6%	75.0%
4.85%	31.2%	22.6%	13.8%	2.6%
6.75% and above	**	**	**	**

**Sensitivity of Class SC to Prepayments
Assumed Price 6.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>275%</u>	<u>400%</u>	<u>550%</u>
0.85%	122.8%	112.8%	102.4%	89.4%
1.85%	99.6%	90.0%	80.0%	67.5%
4.85%	36.3%	27.7%	18.8%	7.5%
7.40% and above	**	**	**	**

**Sensitivity of Class SE to Prepayments
Assumed Price 2.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>275%</u>	<u>400%</u>	<u>550%</u>
6.750% and below	23.7%	15.3%	6.5%	(4.5)%
7.075%	5.6%	(2.5)%	(11.0)%	(21.7)%
7.400% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class IO to Prepayments
Assumed Price 17.5%***

	<u>PSA Prepayment Assumption Rates</u>				
	<u>150%</u>	<u>275%</u>	<u>400%</u>	<u>550%</u>	<u>702%</u>
	41.4%	32.7%	23.6%	12.3%	0.1%

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

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

**Sensitivity of Class SA to Prepayments
Assumed Price 7.0%***

LIBOR	PSA Prepayment Assumption Rates			
	150%	275%	400%	550%
0.85%	111.7%	101.9%	91.7%	78.9%
1.85%	92.3%	82.8%	72.9%	60.5%
4.85%	38.4%	29.8%	20.8%	9.5%
7.45% and above	(5.3)%	(13.2)%	(21.5)%	(31.9)%

**Sensitivity of Class SB to Prepayments
Assumed Price 6.0%***

LIBOR	PSA Prepayment Assumption Rates			
	150%	275%	400%	550%
0.85%	124.2%	114.2%	103.8%	90.7%
1.85%	100.9%	91.3%	81.3%	68.7%
4.85%	37.4%	28.8%	19.8%	8.6%
7.45% and above	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class IA to Prepayments
Assumed Price 13.0%***

PSA Prepayment Assumption Rates				
100%	219%	250%	450%	576%
16.7%	16.7%	16.7%	9.1%	0.0%

**Sensitivity of Class PT to Prepayments
Assumed Price 76.0%**

PSA Prepayment Assumption Rates			
100%	219%	250%	450%
3.5%	3.5%	3.5%	5.7%

**Sensitivity of Class PU to Prepayments
Assumed Price 26.0%***

PSA Prepayment Assumption Rates				
100%	219%	250%	450%	554%
20.1%	20.1%	20.1%	7.6%	0.1%

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

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

**Sensitivity of Class PX to Prepayments
Assumed Price 71.0%**

PSA Prepayment Assumption Rates			
100%	219%	250%	450%
3.1%	3.1%	3.1%	5.4%

**Sensitivity of Class PY to Prepayments
Assumed Price 29.0%***

PSA Prepayment Assumption Rates				
100%	219%	250%	450%	665%
20.2%	20.2%	20.2%	12.0%	0.0%

**Sensitivity of Class SW to Prepayments
Assumed Price 95.0%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	219%	250%	450%
0.84%	20.6%	20.6%	20.6%	20.7%
1.84%	17.7%	17.7%	17.7%	17.8%
4.84%	9.1%	9.1%	9.1%	9.3%
8.05% and above	0.3%	0.3%	0.3%	0.6%

**Sensitivity of Class WO to Prepayments
Assumed Price 49.0%**

PSA Prepayment Assumption Rates			
100%	219%	250%	450%
4.1%	4.1%	4.1%	6.8%

**Sensitivity of Class WS to Prepayments
Assumed Price 45.0%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	219%	250%	450%
0.84%	45.2%	45.2%	45.2%	44.4%
1.84%	38.5%	38.5%	38.5%	37.3%
4.84%	18.5%	18.5%	18.5%	15.1%
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 4

**Sensitivity of Class IB to Prepayments
Assumed Price 13.0%***

PSA Prepayment Assumption Rates				
100%	176%	250%	377%	400%
12.3%	12.3%	12.3%	0.0%	(4.0)%

**Sensitivity of Class KO to Prepayments
Assumed Price 77.0%**

PSA Prepayment Assumption Rates			
100%	176%	250%	400%
2.5%	5.8%	15.3%	39.5%

**Sensitivity of Class KS to Prepayments
Assumed Price 20.0%**

LIBOR	PSA Prepayment Assumption Rates			
	100%	176%	250%	400%
0.85%	91.2%	71.3%	40.2%	(51.5)%
1.85%	75.8%	56.9%	25.7%	(66.1)%
4.85%	32.1%	16.6%	(18.4)%	**
7.50% and above	**	**	**	**

**Sensitivity of Class QI to Prepayments
Assumed Price 27.0%***

PSA Prepayment Assumption Rates				
100%	176%	250%	400%	428%
15.7%	15.7%	15.7%	3.0%	0.1%

**Sensitivity of Class QK to Prepayments
Assumed Price 73.0%**

PSA Prepayment Assumption Rates			
100%	176%	250%	400%
4.1%	4.1%	4.1%	6.5%

**Sensitivity of Class SG to Prepayments
Assumed Price 97.0%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	176%	250%	400%
0.85%	18.7%	19.2%	20.1%	22.6%
1.85%	15.9%	16.3%	17.3%	19.8%
4.85%	7.5%	7.9%	9.1%	11.8%
7.50% and above	0.4%	0.7%	1.9%	4.9%

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

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

**Sensitivity of Class SH to Prepayments
Assumed Price 101.0%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	176%	250%	400%
7.500% and below	9.0%	8.9%	8.6%	7.8%
8.025%	4.4%	4.4%	4.1%	3.5%
8.550% and above	(0.1)%	(0.1)%	(0.3)%	(0.8)%

SECURITY GROUP 5

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

	PSA Prepayment Assumption Rates				
	100%	219%	250%	450%	714%
27.1%	27.1%	27.1%	18.8%	0.0%	

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

	PSA Prepayment Assumption Rates				
	100%	219%	250%	450%	714%
27.1%	27.1%	27.1%	18.8%	0.0%	

**Sensitivity of Class QT to Prepayments
Assumed Price 77.0%**

	PSA Prepayment Assumption Rates			
	100%	219%	250%	450%
3.6%	3.6%	3.6%	6.0%	

**Sensitivity of Class QU to Prepayments
Assumed Price 25.0%***

	PSA Prepayment Assumption Rates				
	100%	219%	250%	450%	524%
19.9%	19.9%	19.9%	5.9%	0.0%	

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

Sensitivity of Class SL to Prepayments
Assumed Price 7.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>219%</u>	<u>250%</u>	<u>450%</u>
0.84%	109.5%	101.1%	98.8%	83.1%
1.84%	91.3%	82.5%	80.1%	63.7%
4.84%	39.6%	28.4%	25.2%	4.6%
8.15% and above	**	**	**	**

Sensitivity of Class VI to Prepayments
Assumed Price 30.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>219%</u>	<u>250%</u>	<u>450%</u>	<u>723%</u>
20.7%	19.9%	19.2%	12.7%	0.0%

Sensitivity of Class VK to Prepayments
Assumed Price 70.0%*

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>219%</u>	<u>250%</u>	<u>450%</u>
2.7%	3.1%	3.3%	5.2%

SECURITY GROUP 6

Sensitivity of Class MO to Prepayments
Assumed Price 82.0%*

<u>PSA Prepayment Assumption Rates</u>			
<u>200%</u>	<u>380%</u>	<u>600%</u>	<u>800%</u>
3.7%	6.4%	10.4%	15.0%

Sensitivity of Class SM to Prepayments
Assumed Price 8.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>380%</u>	<u>600%</u>	<u>800%</u>
0.84%	76.7%	60.1%	38.1%	15.9%
1.84%	61.5%	45.7%	24.8%	3.7%
4.84%	18.3%	4.8%	(13.0)%	(31.0)%
7.45% and above	**	**	**	**

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

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

Sensitivity of Class SN to Prepayments
Assumed Price 7.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>380%</u>	<u>600%</u>	<u>800%</u>
0.84%	83.6%	66.7%	44.2%	21.5%
1.84%	66.1%	50.0%	28.8%	7.4%
4.84%	16.4%	3.1%	(14.7)%	(32.5)%
7.00% and above	**	**	**	**

Sensitivity of Class SO to Prepayments
Assumed Price 1.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>380%</u>	<u>600%</u>	<u>800%</u>
7.000% and below	31.4%	17.2%	(1.7)%	(20.6)%
7.225%	6.4%	(6.5)%	(23.5)%	(40.6)%
7.450% and above	**	**	**	**

Sensitivity of Class SU to Prepayments
Assumed Price 100.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>380%</u>	<u>600%</u>	<u>800%</u>
0.84%	15.8%	15.8%	15.8%	15.7%
1.84%	13.3%	13.3%	13.3%	13.3%
4.84%	5.6%	5.7%	5.7%	5.9%
7.00% and above	0.2%	0.3%	0.4%	0.6%

Sensitivity of Class SX to Prepayments
Assumed Price 110.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>380%</u>	<u>600%</u>	<u>800%</u>
0.84%	21.6%	20.3%	18.4%	16.3%
1.84%	17.8%	16.5%	14.7%	12.7%
4.84%	6.5%	5.4%	3.8%	2.0%
7.00% and above	(1.5)%	(2.4)%	(3.8)%	(5.4)%

Sensitivity of Class SY to Prepayments
Assumed Price 102.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>380%</u>	<u>600%</u>	<u>800%</u>
7.000% and below	8.7%	8.4%	8.0%	7.6%
7.225%	4.2%	4.0%	3.7%	3.4%
7.450% and above	(0.2)%	(0.4)%	(0.6)%	(0.9)%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

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

Regular Securities

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

The Class KO, MO, PT, PX, QK, QT, VK and WO 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 IA, IB, IE, IO, KS, PU, PY, QI, QU, S, SB, SE, SL, SN, SO, VI and WS Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these securities at the prepayment assumption described below.

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

Other than the Securities described in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate Classes, the constant LIBOR value described below, no Classes are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 275% PSA in the case of the Group 1 and Group 2 Securities, 219% PSA in the case of the Group 3 and Group 5 Securities, 176% PSA in the case of the Group 4 Securities

and 380% PSA in the case of the Group 6 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the value of LIBOR to be used for these determinations is 1.85% in the case of the Group 1, Group 2 and Group 4 Securities and 1.84% in the case of the Group 3, Group 5 and Group 6 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the *Base Offering Circular*.

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

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

Residual Securities

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

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

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 section 4975 of the Code (each, a “Plan”) solely by reason of the Plan’s purchase and holding of that certificate.

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) May 1, 2002 on the Fixed Rate Classes, (2) May 16, 2002 on the Group 1, Group 2 and Group 4 Floating Rate and Inverse Floating Rate Classes, (3) May 20, 2002 on the Group 3 and Group 5 Floating Rate and Inverse Floating Rate Classes, and (4) May 26, 2002 on the Group 6 Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a

relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Scheduled Principal Balances, 302% PSA Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Security Group 1									
Combination 1									
S	\$100,000,000	SC	\$100,000,000	NTL (PT)	(6)	INV/IO	38373W4Y1	May 2032	\$1,620,000*
SE	100,000,000								
Security Group 2									
Combination 2									
IO	\$ 5,882,352	SA	\$100,000,000	NTL (PT)	(6)	INV/IO	38373W4Z8	May 2032	\$1,443,000*
SB	100,000,000								
Security Group 3									
Combination 3									
PT	\$ 38,349,760	PD	\$ 38,349,760	PAC I	6.50%	FIX	38373W5A2	April 2029	N/A
PU	38,349,760								
Combination 4									
WO	\$ 11,545,600	SW	\$ 11,545,600	PAC I	(6)	INV	38373W5B0	May 2032	\$ 106,000
WS	11,545,600								
Combination 5									
FW	\$ 30,018,560	PG	\$ 41,564,160	PAC I	6.50%	FIX	38373W5C8	May 2032	N/A
SW(8)	11,545,600								
Combination 6									
PX	\$ 56,967,040	PE	\$ 56,967,040	PAC I	6.50%	FIX	38373W5D6	March 2031	N/A
PY	56,967,040								
Security Group 4									
Combination 7									
KO	\$ 16,275,567	SG	\$ 16,275,567	TAC	(6)	INV	38373W5E4	July 2029	\$ 103,000
KS	16,275,567								
Combination 8									
QI	\$ 16,157,000	QD	\$ 16,157,000	PAC	6.00%	FIX	38373W5F1	July 2029	N/A
QK	16,157,000								

REMIC Securities		MX Securities									
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)		
Security Group 5											
Combination 9											
FL	\$ 34,602,200	CL	\$ 34,602,200	SEQ	8.50%	FIX	38373W5G9	April 2028	N/A		
SL	34,602,200										
Combination 10(7)											
PM	\$ 54,799,000	QM	\$ 54,799,000	PAC	5.00%	FIX	38373W5H7	February 2026	N/A		
		QN	54,799,000	PAC	5.25	FIX	38373W5J3	February 2026	N/A		
		IM	4,215,307	NTL (PAC)	6.50	FIX/IO	38373W5K0	February 2026	\$ 825,000*		
Combination 11											
QT	\$ 8,132,000	PL	\$ 8,132,000	PAC	6.00%	FIX	38373W5L8	April 2028	N/A		
QU	7,506,461										
Combination 12											
VI	\$ 13,953,000	VJ	\$ 13,953,000	SEQ	6.50%	FIX	38373W5M6	March 2018	N/A		
VK	13,953,000										
Combination 13											
VH	\$ 18,047,000	CQ	\$ 50,000,000	SEQ	6.50%	FIX	38373W5N4	May 2032	N/A		
VJ(8)	13,953,000										
ZJ	18,000,000										
Security Group 6											
Combination 14											
SN	\$ 35,294,189	SM	\$ 35,294,189	SC/NTL (PT)	(6)	INV/IO	38373W5P9	February 2023	\$ 1,241,000*		
SO	35,294,189										
Combination 15											
MO	\$ 5,042,027	SU	\$ 5,042,027	SC/PT	(6)	INV	38373W5Q7	February 2023	\$ 100,000		
SN	12,605,068										
Combination 16											
MO	\$ 5,042,027	SX	\$ 5,042,027	SC/PT	(6)	INV	38373W5R5	February 2023	\$ 91,000		
SN	20,168,108										

REMIC Securities

MX Securities

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

Combination 17

MO	\$ 1,764,709		SY	\$ 1,764,709	SC/PT	(6)	INV	38373W5S3	February 2023	\$ 98,000
SO	35,294,189									

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

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

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

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

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

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

(7) In the case of Combination 10 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(8) MX Class.

* Notional Class

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes FW, PA, PB, PC, PT, PX and WO (in the aggregate)	Classes AK, EA, EB and EC (in the aggregate)	Classes FG, KO and SH (in the aggregate)	Classes QC, QE and QK (in the aggregate)	Classes PM, PK and QT (in the aggregate)	Class JL
Initial Balance	\$288,771,200.00	\$16,119,560.00	\$63,687,000.00	\$95,313,000.00	\$80,300,000.00	\$54,008,000.00
June 2002	288,171,611.85	16,078,635.22	62,141,946.69	95,313,000.00	80,008,474.30	53,790,881.35
July 2002	287,501,919.01	16,027,064.68	60,607,109.32	95,313,000.00	79,681,794.86	53,525,833.82
August 2002	286,762,312.61	15,965,253.05	59,082,421.16	95,313,000.00	79,321,011.25	53,212,102.00
September 2002	285,953,020.00	15,893,248.07	57,567,815.90	95,313,000.00	78,926,234.37	52,849,973.16
October 2002	285,074,304.69	15,811,108.89	56,063,227.67	95,313,000.00	78,497,592.75	52,439,820.95
November 2002	284,126,466.27	15,718,906.03	54,568,591.01	95,313,000.00	78,035,232.55	51,982,105.36
December 2002	283,109,840.26	15,616,721.36	54,318,785.46	94,078,055.45	77,539,317.42	51,477,372.33
January 2003	282,024,797.98	15,504,648.01	54,072,952.17	92,848,960.56	77,010,028.50	50,926,253.21
February 2003	280,871,746.33	15,382,790.30	53,830,615.76	91,626,126.54	76,447,564.29	50,329,464.08
March 2003	279,651,127.62	15,251,263.68	53,591,744.67	90,409,521.17	75,852,140.53	49,687,804.78
April 2003	278,363,419.26	15,110,194.58	53,356,307.57	89,199,112.42	75,223,990.11	49,002,157.78
May 2003	277,009,133.52	14,959,720.31	53,124,273.40	87,994,868.38	74,563,362.92	48,273,486.83
June 2003	275,588,817.22	14,799,988.92	52,895,611.34	86,796,757.34	73,870,525.70	47,502,835.43
July 2003	274,103,051.37	14,631,159.05	52,670,290.78	85,604,747.75	73,145,761.86	46,691,325.11
August 2003	272,552,450.79	14,453,399.75	52,448,281.38	84,418,808.21	72,389,371.34	45,840,153.46
September 2003	270,937,663.74	14,266,890.30	52,229,553.03	83,238,907.49	71,601,670.34	44,950,592.03
October 2003	269,259,371.48	14,071,820.02	52,014,075.86	82,065,014.51	70,782,991.19	44,023,984.01
November 2003	267,518,287.79	13,868,388.04	51,801,820.21	80,897,098.36	69,933,682.07	43,061,741.75
December 2003	265,715,158.50	13,656,803.09	51,592,756.68	79,735,128.29	69,054,106.81	42,065,344.08
January 2004	263,850,760.95	13,437,283.23	51,386,856.08	78,579,073.71	68,144,644.59	41,036,333.46
February 2004	261,925,903.49	13,210,055.65	51,184,089.47	77,428,904.16	67,205,689.73	39,976,313.00
March 2004	259,941,424.86	12,975,356.31	50,984,428.12	76,284,589.38	66,237,651.38	38,886,943.28
April 2004	257,898,193.61	12,733,429.77	50,787,843.53	75,146,099.24	65,240,953.21	37,769,939.01
May 2004	255,797,107.48	12,484,528.78	50,594,307.42	74,013,403.76	64,216,033.14	36,627,065.64
June 2004	253,639,092.74	12,228,914.08	50,403,791.73	72,886,473.12	63,163,343.02	35,460,135.73
July 2004	251,425,103.51	11,966,854.00	50,216,268.63	71,765,277.67	62,083,348.28	34,271,005.23
August 2004	249,156,121.08	11,698,624.16	50,031,710.51	70,649,787.90	60,976,527.58	33,061,569.69
September 2004	246,898,487.70	11,434,079.82	49,850,089.96	69,539,974.44	59,875,243.00	31,877,753.28
October 2004	244,652,144.70	11,173,190.32	49,671,379.80	68,435,808.09	58,779,465.93	30,719,164.62
November 2004	242,417,033.73	10,915,925.23	49,495,553.06	67,337,259.78	57,689,167.90	29,585,417.72
December 2004	240,193,096.73	10,662,254.37	49,322,582.97	66,244,300.61	56,604,320.58	28,476,131.98
January 2005	237,980,275.94	10,412,147.75	49,152,443.00	65,156,901.82	55,524,895.80	27,390,932.06
February 2005	235,778,513.89	10,165,575.63	48,985,106.80	64,075,034.80	54,450,865.53	26,329,447.83
March 2005	233,587,753.42	9,922,508.49	48,820,548.24	62,998,671.09	53,382,201.89	25,291,314.31
April 2005	231,407,937.66	9,682,917.02	48,658,741.39	61,927,782.35	52,318,877.13	24,276,171.58
May 2005	229,239,010.02	9,446,772.14	48,499,660.53	60,862,340.43	51,260,863.65	23,283,664.74
June 2005	227,080,914.21	9,214,044.99	48,343,280.15	59,802,317.29	50,208,133.99	22,313,443.81
July 2005	224,933,594.24	8,984,706.91	48,189,574.92	58,747,685.05	49,160,660.83	21,365,163.67
August 2005	222,796,994.37	8,758,729.47	48,038,519.72	57,698,415.97	48,118,416.99	20,438,484.04
September 2005	220,671,059.20	8,536,084.46	47,890,089.64	56,654,482.44	47,081,375.44	19,533,069.33
October 2005	218,555,733.57	8,316,743.86	47,744,259.94	55,615,857.03	46,049,509.28	18,648,588.66
November 2005	216,450,962.63	8,100,679.89	47,601,006.12	54,582,512.40	45,022,791.75	17,784,715.74
December 2005	214,356,691.79	7,887,864.94	47,460,303.82	53,554,421.40	44,001,196.22	16,941,128.85
January 2006	212,272,866.76	7,678,271.64	47,322,128.91	52,531,556.97	42,984,696.20	16,117,510.74
February 2006	210,199,433.53	7,471,872.81	47,186,457.43	51,513,892.23	41,973,265.36	15,313,548.60
March 2006	208,136,338.34	7,268,641.49	47,053,265.63	50,501,400.42	40,966,877.46	14,528,933.96
April 2006	206,083,527.74	7,068,550.91	46,922,529.92	49,494,054.92	39,965,506.44	13,763,362.70
May 2006	204,040,948.54	6,871,574.51	46,794,226.94	48,491,829.25	38,969,126.34	13,016,534.92
June 2006	202,008,547.82	6,677,685.92	46,668,333.46	47,494,697.06	37,977,711.35	12,288,154.92

<u>Distribution Date</u>	<u>Classes FW, PA, PB, PC, PT, PX and WO (in the aggregate)</u>	<u>Classes AK, EA, EB and EC (in the aggregate)</u>	<u>Classes FG, KO and SH (in the aggregate)</u>	<u>Classes QC, QE and QK (in the aggregate)</u>	<u>Classes PM, PK and QT (in the aggregate)</u>	<u>Class JL</u>
July 2006	\$199,986,272.93	\$ 6,486,858.97	\$46,544,826.48	\$46,502,632.15	\$36,991,235.80	\$11,577,931.14
August 2006	197,974,071.50	6,299,067.71	46,423,683.16	45,515,608.42	36,009,674.12	10,885,576.10
September 2006	195,971,891.42	6,114,286.35	46,304,880.84	44,533,599.95	35,033,000.92	10,210,806.33
October 2006	193,979,680.86	5,932,489.33	46,188,397.06	43,556,580.92	34,061,190.89	9,553,342.35
November 2006	191,997,388.25	5,753,651.26	46,074,209.50	42,584,525.67	33,094,218.88	8,912,908.59
December 2006	190,024,962.28	5,577,746.95	45,962,296.07	41,617,408.63	32,132,059.87	8,289,233.34
January 2007	188,062,351.90	5,404,751.40	45,852,634.80	40,655,204.41	31,174,688.95	7,682,048.70
February 2007	186,109,506.34	5,234,639.80	45,745,203.94	39,697,887.72	30,222,081.36	7,091,090.55
March 2007	184,166,375.08	5,067,387.53	45,639,981.89	38,745,433.41	29,274,212.46	6,516,098.44
April 2007	182,232,907.85	4,902,970.16	45,536,947.22	37,797,816.45	28,331,057.71	5,956,815.63
May 2007	180,309,054.66	4,741,363.44	45,436,078.69	36,855,011.96	27,392,592.74	5,412,988.94
June 2007	178,394,765.75	4,582,543.29	45,337,355.20	35,916,995.17	26,458,793.27	4,884,368.77
July 2007	176,489,991.65	4,426,485.84	45,240,755.84	34,983,741.43	25,529,635.18	4,370,709.05
August 2007	174,594,683.12	4,273,167.39	45,146,259.86	34,055,226.25	24,605,094.43	3,871,767.15
September 2007	172,708,791.16	4,122,564.42	45,053,846.67	33,131,425.22	23,685,147.13	3,387,303.86
October 2007	170,832,267.06	3,974,653.58	44,963,495.86	32,212,314.10	22,769,769.52	2,917,083.36
November 2007	168,965,062.33	3,829,411.72	44,875,187.17	31,297,868.75	21,858,937.95	2,460,873.12
December 2007	167,107,128.75	3,686,815.84	44,788,900.51	30,388,065.15	20,952,628.88	2,018,443.93
January 2008	165,258,418.32	3,546,843.13	44,704,615.93	29,482,879.42	20,050,818.92	1,589,569.80
February 2008	163,418,883.31	3,409,470.96	44,622,313.66	28,582,287.79	19,153,484.77	1,174,027.92
March 2008	161,588,476.24	3,274,676.86	44,541,974.09	27,686,266.62	18,260,603.26	771,598.64
April 2008	159,767,149.84	3,142,438.53	44,463,577.76	26,794,792.40	17,372,151.36	382,065.41
May 2008	157,954,857.12	3,012,733.86	44,387,105.35	25,907,841.71	16,488,106.14	5,214.76
June 2008	156,151,551.32	2,885,540.89	44,312,537.72	25,025,391.28	15,608,444.77	0.00
July 2008	154,357,185.91	2,760,837.83	44,239,855.87	24,147,417.96	14,733,144.57	0.00
August 2008	152,571,714.60	2,638,603.07	44,169,040.96	23,273,898.69	13,862,182.96	0.00
September 2008	150,795,091.35	2,518,815.15	44,100,074.29	22,404,810.56	12,995,537.47	0.00
October 2008	149,027,270.36	2,401,452.78	44,032,937.31	21,540,130.76	12,133,185.76	0.00
November 2008	147,268,206.04	2,286,494.84	43,967,611.64	20,679,836.61	11,275,105.61	0.00
December 2008	145,517,853.05	2,173,920.36	43,904,079.02	19,823,905.53	10,421,274.88	0.00
January 2009	143,776,166.30	2,063,708.54	43,842,321.35	18,972,315.07	9,571,671.59	0.00
February 2009	142,043,100.89	1,955,838.74	43,782,320.67	18,125,042.89	8,726,273.83	0.00
March 2009	140,318,612.19	1,850,290.47	43,724,059.18	17,282,066.77	7,885,059.83	0.00
April 2009	138,602,655.78	1,747,043.41	43,667,519.20	16,443,364.60	7,048,007.92	0.00
May 2009	136,895,187.48	1,646,077.38	43,612,683.20	15,608,914.38	6,215,096.55	0.00
June 2009	135,196,163.31	1,547,372.38	43,559,533.81	14,778,694.23	5,386,304.28	0.00
July 2009	133,505,539.55	1,450,908.54	43,508,053.77	13,952,682.37	4,561,609.76	0.00
August 2009	131,823,272.69	1,356,666.15	43,458,225.98	13,130,857.16	3,740,991.78	0.00
September 2009	130,149,319.44	1,264,625.65	43,410,033.47	12,313,197.04	2,924,429.22	0.00
October 2009	128,483,636.74	1,174,767.65	43,363,459.40	11,499,680.57	2,111,901.07	0.00
November 2009	126,826,181.73	1,087,072.89	43,318,487.07	10,690,286.43	1,303,386.43	0.00
December 2009	125,176,911.80	1,001,522.26	43,268,566.77	9,891,526.58	498,864.52	0.00
January 2010	123,535,784.55	918,096.80	43,212,602.70	9,104,459.25	0.00	0.00
February 2010	121,902,757.79	836,777.71	43,150,722.54	8,328,919.49	0.00	0.00
March 2010	120,277,789.54	757,546.31	43,083,051.92	7,564,744.59	0.00	0.00
April 2010	118,660,838.06	680,384.09	43,009,714.47	6,811,774.12	0.00	0.00
May 2010	117,051,861.80	605,272.67	42,930,831.82	6,069,849.86	0.00	0.00
June 2010	115,450,819.44	532,193.81	42,846,523.66	5,338,815.78	0.00	0.00
July 2010	113,857,669.86	461,129.41	42,756,907.74	4,618,518.01	0.00	0.00
August 2010	112,272,372.16	392,061.54	42,662,099.94	3,908,804.80	0.00	0.00
September 2010	110,694,885.64	324,972.37	42,562,214.23	3,209,526.52	0.00	0.00
October 2010	109,125,169.83	259,844.23	42,457,362.77	2,520,535.60	0.00	0.00
November 2010	107,563,184.45	196,659.58	42,347,655.88	1,841,686.51	0.00	0.00
December 2010	106,008,889.43	135,401.02	42,233,202.11	1,172,835.73	0.00	0.00
January 2011	104,462,244.90	79,125.81	42,114,108.24	513,841.75	0.00	0.00

<u>Distribution Date</u>	<u>Classes FW, PA, PB, PC, PT, PX and WO (in the aggregate)</u>	<u>Classes AK, EA, EB and EC (in the aggregate)</u>	<u>Classes FG, KO and SH (in the aggregate)</u>	<u>Classes QC, QE and QK (in the aggregate)</u>	<u>Classes PM, PK and QT (in the aggregate)</u>	<u>Class JL</u>
February 2011	\$102,923,211.20	\$ 38,106.52	\$41,855,044.33	\$ 0.00	\$ 0.00	\$ 0.00
March 2011	101,391,748.89	12,065.29	41,087,286.53	0.00	0.00	0.00
April 2011	99,867,818.70	728.39	40,324,642.52	0.00	0.00	0.00
May 2011	98,354,479.38	728.39	39,567,078.44	0.00	0.00	0.00
June 2011	96,862,763.35	728.39	38,814,560.66	0.00	0.00	0.00
July 2011	95,392,370.29	728.39	38,067,055.73	0.00	0.00	0.00
August 2011	93,943,004.02	728.39	37,324,530.45	0.00	0.00	0.00
September 2011	92,514,372.39	728.39	36,586,951.81	0.00	0.00	0.00
October 2011	91,106,187.25	728.39	35,854,287.03	0.00	0.00	0.00
November 2011	89,718,164.41	728.39	35,126,503.52	0.00	0.00	0.00
December 2011	88,350,023.57	728.39	34,403,568.92	0.00	0.00	0.00
January 2012	87,001,488.24	728.39	33,685,451.05	0.00	0.00	0.00
February 2012	85,672,285.75	728.39	32,972,117.97	0.00	0.00	0.00
March 2012	84,362,147.15	728.39	32,263,537.93	0.00	0.00	0.00
April 2012	83,070,807.18	728.39	31,559,679.36	0.00	0.00	0.00
May 2012	81,798,004.20	728.39	30,860,510.93	0.00	0.00	0.00
June 2012	80,543,480.17	728.39	30,166,001.48	0.00	0.00	0.00
July 2012	79,306,980.58	728.39	29,476,120.08	0.00	0.00	0.00
August 2012	78,088,254.41	728.39	28,790,835.97	0.00	0.00	0.00
September 2012	76,887,054.07	728.39	28,110,118.60	0.00	0.00	0.00
October 2012	75,703,135.38	728.39	27,433,937.61	0.00	0.00	0.00
November 2012	74,536,257.51	728.39	26,762,262.84	0.00	0.00	0.00
December 2012	73,386,182.90	728.39	26,095,064.32	0.00	0.00	0.00
January 2013	72,252,677.28	728.39	25,432,312.27	0.00	0.00	0.00
February 2013	71,135,509.59	728.39	24,773,977.11	0.00	0.00	0.00
March 2013	70,034,451.92	728.39	24,120,029.44	0.00	0.00	0.00
April 2013	68,949,279.51	728.39	23,470,440.04	0.00	0.00	0.00
May 2013	67,879,770.66	728.39	22,825,179.90	0.00	0.00	0.00
June 2013	66,825,706.72	728.39	22,184,220.17	0.00	0.00	0.00
July 2013	65,786,872.06	728.39	21,547,532.21	0.00	0.00	0.00
August 2013	64,763,053.98	728.39	20,915,087.53	0.00	0.00	0.00
September 2013	63,754,042.72	728.39	20,286,857.86	0.00	0.00	0.00
October 2013	62,759,631.39	728.39	19,662,815.08	0.00	0.00	0.00
November 2013	61,779,615.94	728.39	19,042,931.26	0.00	0.00	0.00
December 2013	60,813,795.12	728.39	18,427,178.66	0.00	0.00	0.00
January 2014	59,861,970.46	728.39	17,815,529.70	0.00	0.00	0.00
February 2014	58,923,946.20	728.39	17,207,956.99	0.00	0.00	0.00
March 2014	57,999,529.27	728.39	16,604,433.30	0.00	0.00	0.00
April 2014	57,088,529.26	728.39	16,004,931.58	0.00	0.00	0.00
May 2014	56,190,758.37	728.39	15,409,424.96	0.00	0.00	0.00
June 2014	55,306,031.39	728.39	14,817,886.73	0.00	0.00	0.00
July 2014	54,434,165.63	728.39	14,230,290.36	0.00	0.00	0.00
August 2014	53,574,980.95	728.39	13,646,609.48	0.00	0.00	0.00
September 2014	52,728,299.65	728.39	13,066,817.90	0.00	0.00	0.00
October 2014	51,893,946.50	728.39	12,490,889.58	0.00	0.00	0.00
November 2014	51,071,748.66	728.39	11,918,798.67	0.00	0.00	0.00
December 2014	50,261,535.69	728.39	11,350,519.45	0.00	0.00	0.00
January 2015	49,463,139.47	728.39	10,786,026.41	0.00	0.00	0.00
February 2015	48,676,394.21	728.39	10,225,294.15	0.00	0.00	0.00
March 2015	47,901,136.39	728.39	9,668,297.48	0.00	0.00	0.00
April 2015	47,137,204.74	728.39	9,115,011.34	0.00	0.00	0.00
May 2015	46,384,440.23	728.39	8,565,410.83	0.00	0.00	0.00
June 2015	45,642,685.99	728.39	8,019,471.23	0.00	0.00	0.00
July 2015	44,911,787.32	728.39	7,477,167.96	0.00	0.00	0.00
August 2015	44,191,591.67	728.39	6,938,476.60	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes FW, PA, PB, PC, PT, PX and WO (in the aggregate)</u>	<u>Classes AK, EA, EB and EC (in the aggregate)</u>	<u>Classes FG, KO and SH (in the aggregate)</u>	<u>Classes QC, QE and QK (in the aggregate)</u>	<u>Classes PM, PK and QT (in the aggregate)</u>	<u>Class JL</u>
September 2015	\$ 43,481,948.56	\$ 728.39	\$ 6,403,372.88	\$ 0.00	\$ 0.00	\$ 0.00
October 2015	42,782,709.61	728.39	5,871,832.70	0.00	0.00	0.00
November 2015	42,093,728.46	728.39	5,343,832.09	0.00	0.00	0.00
December 2015	41,414,860.78	728.39	4,819,347.26	0.00	0.00	0.00
January 2016	40,745,964.22	728.39	4,298,354.55	0.00	0.00	0.00
February 2016	40,086,898.41	728.39	3,780,830.45	0.00	0.00	0.00
March 2016	39,437,524.90	728.39	3,266,751.61	0.00	0.00	0.00
April 2016	38,797,707.14	728.39	2,756,094.84	0.00	0.00	0.00
May 2016	38,167,310.49	728.39	2,248,837.06	0.00	0.00	0.00
June 2016	37,546,202.13	728.39	1,744,955.36	0.00	0.00	0.00
July 2016	36,934,251.12	728.39	1,244,426.99	0.00	0.00	0.00
August 2016	36,331,328.28	728.39	747,229.31	0.00	0.00	0.00
September 2016	35,737,306.23	728.39	253,339.85	0.00	0.00	0.00
October 2016	35,152,059.36	728.39	0.00	0.00	0.00	0.00
November 2016	34,575,463.77	728.39	0.00	0.00	0.00	0.00
December 2016	34,007,397.30	728.39	0.00	0.00	0.00	0.00
January 2017	33,447,739.44	728.39	0.00	0.00	0.00	0.00
February 2017	32,896,371.38	728.39	0.00	0.00	0.00	0.00
March 2017	32,353,175.92	728.39	0.00	0.00	0.00	0.00
April 2017	31,818,037.50	728.39	0.00	0.00	0.00	0.00
May 2017	31,290,842.15	728.39	0.00	0.00	0.00	0.00
June 2017	30,771,477.47	728.39	0.00	0.00	0.00	0.00
July 2017	30,259,832.62	728.39	0.00	0.00	0.00	0.00
August 2017	29,755,798.29	728.39	0.00	0.00	0.00	0.00
September 2017	29,259,266.68	728.39	0.00	0.00	0.00	0.00
October 2017	28,770,131.47	728.39	0.00	0.00	0.00	0.00
November 2017	28,288,287.85	728.39	0.00	0.00	0.00	0.00
December 2017	27,813,632.40	728.39	0.00	0.00	0.00	0.00
January 2018	27,346,063.18	728.39	0.00	0.00	0.00	0.00
February 2018	26,885,479.63	728.39	0.00	0.00	0.00	0.00
March 2018	26,431,782.61	728.39	0.00	0.00	0.00	0.00
April 2018	25,984,874.32	728.39	0.00	0.00	0.00	0.00
May 2018	25,544,658.34	728.39	0.00	0.00	0.00	0.00
June 2018	25,111,039.57	728.39	0.00	0.00	0.00	0.00
July 2018	24,683,924.24	728.39	0.00	0.00	0.00	0.00
August 2018	24,263,219.86	728.39	0.00	0.00	0.00	0.00
September 2018	23,848,835.24	728.39	0.00	0.00	0.00	0.00
October 2018	23,440,680.44	728.39	0.00	0.00	0.00	0.00
November 2018	23,038,666.78	728.39	0.00	0.00	0.00	0.00
December 2018	22,642,706.80	728.39	0.00	0.00	0.00	0.00
January 2019	22,252,714.26	728.39	0.00	0.00	0.00	0.00
February 2019	21,868,604.10	728.39	0.00	0.00	0.00	0.00
March 2019	21,490,292.45	728.39	0.00	0.00	0.00	0.00
April 2019	21,117,696.61	728.39	0.00	0.00	0.00	0.00
May 2019	20,750,735.03	728.39	0.00	0.00	0.00	0.00
June 2019	20,389,327.26	728.39	0.00	0.00	0.00	0.00
July 2019	20,033,394.01	728.39	0.00	0.00	0.00	0.00
August 2019	19,682,857.06	728.39	0.00	0.00	0.00	0.00
September 2019	19,337,639.30	728.39	0.00	0.00	0.00	0.00
October 2019	18,997,664.66	728.39	0.00	0.00	0.00	0.00
November 2019	18,662,858.16	728.39	0.00	0.00	0.00	0.00
December 2019	18,333,145.83	728.39	0.00	0.00	0.00	0.00
January 2020	18,008,454.77	728.39	0.00	0.00	0.00	0.00
February 2020	17,688,713.05	728.39	0.00	0.00	0.00	0.00
March 2020	17,373,849.76	728.39	0.00	0.00	0.00	0.00

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April 2020	\$ 17,063,794.98	\$ 728.39	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
May 2020	16,758,479.75	728.39	0.00	0.00	0.00	0.00
June 2020	16,457,836.08	728.39	0.00	0.00	0.00	0.00
July 2020	16,161,796.93	728.39	0.00	0.00	0.00	0.00
August 2020	15,870,296.18	728.39	0.00	0.00	0.00	0.00
September 2020	15,583,268.63	728.39	0.00	0.00	0.00	0.00
October 2020	15,300,650.01	728.39	0.00	0.00	0.00	0.00
November 2020	15,022,376.91	728.39	0.00	0.00	0.00	0.00
December 2020	14,748,386.84	728.39	0.00	0.00	0.00	0.00
January 2021	14,478,618.16	728.39	0.00	0.00	0.00	0.00
February 2021	14,213,010.09	728.39	0.00	0.00	0.00	0.00
March 2021	13,951,502.70	728.39	0.00	0.00	0.00	0.00
April 2021	13,694,036.89	728.39	0.00	0.00	0.00	0.00
May 2021	13,440,554.40	728.39	0.00	0.00	0.00	0.00
June 2021	13,190,997.77	728.39	0.00	0.00	0.00	0.00
July 2021	12,945,310.35	728.39	0.00	0.00	0.00	0.00
August 2021	12,703,436.27	728.39	0.00	0.00	0.00	0.00
September 2021	12,465,320.44	728.39	0.00	0.00	0.00	0.00
October 2021	12,230,908.56	728.39	0.00	0.00	0.00	0.00
November 2021	12,000,147.05	728.39	0.00	0.00	0.00	0.00
December 2021	11,772,983.13	728.39	0.00	0.00	0.00	0.00
January 2022	11,549,364.71	728.39	0.00	0.00	0.00	0.00
February 2022	11,329,240.46	728.39	0.00	0.00	0.00	0.00
March 2022	11,112,559.74	728.39	0.00	0.00	0.00	0.00
April 2022	10,899,272.64	728.39	0.00	0.00	0.00	0.00
May 2022	10,689,329.95	728.39	0.00	0.00	0.00	0.00
June 2022	10,482,683.13	728.39	0.00	0.00	0.00	0.00
July 2022	10,279,284.34	728.39	0.00	0.00	0.00	0.00
August 2022	10,079,086.39	728.39	0.00	0.00	0.00	0.00
September 2022	9,882,042.76	728.39	0.00	0.00	0.00	0.00
October 2022	9,688,107.58	728.39	0.00	0.00	0.00	0.00
November 2022	9,497,235.64	728.39	0.00	0.00	0.00	0.00
December 2022	9,309,382.33	728.39	0.00	0.00	0.00	0.00
January 2023	9,124,503.69	728.39	0.00	0.00	0.00	0.00
February 2023	8,942,556.36	728.39	0.00	0.00	0.00	0.00
March 2023	8,763,497.62	728.39	0.00	0.00	0.00	0.00
April 2023	8,587,285.30	728.39	0.00	0.00	0.00	0.00
May 2023	8,413,877.87	728.39	0.00	0.00	0.00	0.00
June 2023	8,243,234.36	728.39	0.00	0.00	0.00	0.00
July 2023	8,075,314.36	728.39	0.00	0.00	0.00	0.00
August 2023	7,910,078.06	728.39	0.00	0.00	0.00	0.00
September 2023	7,747,486.19	728.39	0.00	0.00	0.00	0.00
October 2023	7,587,500.03	728.39	0.00	0.00	0.00	0.00
November 2023	7,430,081.41	728.39	0.00	0.00	0.00	0.00
December 2023	7,275,192.71	728.39	0.00	0.00	0.00	0.00
January 2024	7,122,796.82	728.39	0.00	0.00	0.00	0.00
February 2024	6,972,857.14	728.39	0.00	0.00	0.00	0.00
March 2024	6,825,337.63	728.39	0.00	0.00	0.00	0.00
April 2024	6,680,202.71	728.39	0.00	0.00	0.00	0.00
May 2024	6,537,417.33	728.39	0.00	0.00	0.00	0.00
June 2024	6,396,946.92	728.39	0.00	0.00	0.00	0.00
July 2024	6,258,757.41	728.39	0.00	0.00	0.00	0.00
August 2024	6,122,815.20	728.39	0.00	0.00	0.00	0.00
September 2024	5,989,087.15	728.39	0.00	0.00	0.00	0.00
October 2024	5,857,540.63	728.39	0.00	0.00	0.00	0.00

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November 2024	\$ 5,728,143.42	\$ 728.39	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
December 2024	5,600,863.80	728.39	0.00	0.00	0.00	0.00
January 2025	5,475,670.45	728.39	0.00	0.00	0.00	0.00
February 2025	5,352,532.54	728.39	0.00	0.00	0.00	0.00
March 2025	5,231,419.65	728.39	0.00	0.00	0.00	0.00
April 2025	5,112,301.78	728.39	0.00	0.00	0.00	0.00
May 2025	4,995,149.38	728.39	0.00	0.00	0.00	0.00
June 2025	4,879,933.31	728.39	0.00	0.00	0.00	0.00
July 2025	4,766,624.82	728.39	0.00	0.00	0.00	0.00
August 2025	4,655,195.60	728.39	0.00	0.00	0.00	0.00
September 2025	4,545,617.71	728.39	0.00	0.00	0.00	0.00
October 2025	4,437,863.64	728.39	0.00	0.00	0.00	0.00
November 2025	4,331,906.23	728.39	0.00	0.00	0.00	0.00
December 2025	4,227,718.74	728.39	0.00	0.00	0.00	0.00
January 2026	4,125,274.79	728.39	0.00	0.00	0.00	0.00
February 2026	4,024,548.37	728.39	0.00	0.00	0.00	0.00
March 2026	3,925,513.86	728.39	0.00	0.00	0.00	0.00
April 2026	3,828,145.98	728.39	0.00	0.00	0.00	0.00
May 2026	3,732,419.82	728.39	0.00	0.00	0.00	0.00
June 2026	3,638,310.82	728.39	0.00	0.00	0.00	0.00
July 2026	3,545,794.79	728.39	0.00	0.00	0.00	0.00
August 2026	3,454,847.84	728.39	0.00	0.00	0.00	0.00
September 2026	3,365,446.46	728.39	0.00	0.00	0.00	0.00
October 2026	3,277,567.45	728.39	0.00	0.00	0.00	0.00
November 2026	3,191,187.96	728.39	0.00	0.00	0.00	0.00
December 2026	3,106,285.44	728.39	0.00	0.00	0.00	0.00
January 2027	3,022,837.69	728.39	0.00	0.00	0.00	0.00
February 2027	2,940,822.80	728.39	0.00	0.00	0.00	0.00
March 2027	2,860,219.18	728.39	0.00	0.00	0.00	0.00
April 2027	2,781,005.57	728.39	0.00	0.00	0.00	0.00
May 2027	2,703,160.97	728.39	0.00	0.00	0.00	0.00
June 2027	2,626,664.72	728.39	0.00	0.00	0.00	0.00
July 2027	2,551,496.43	728.39	0.00	0.00	0.00	0.00
August 2027	2,477,636.02	728.39	0.00	0.00	0.00	0.00
September 2027	2,405,063.67	728.39	0.00	0.00	0.00	0.00
October 2027	2,333,759.87	728.39	0.00	0.00	0.00	0.00
November 2027	2,263,705.37	728.39	0.00	0.00	0.00	0.00
December 2027	2,194,881.21	728.39	0.00	0.00	0.00	0.00
January 2028	2,127,268.69	728.39	0.00	0.00	0.00	0.00
February 2028	2,060,849.39	728.39	0.00	0.00	0.00	0.00
March 2028	1,995,605.13	728.39	0.00	0.00	0.00	0.00
April 2028	1,931,518.02	728.39	0.00	0.00	0.00	0.00
May 2028	1,868,570.40	728.39	0.00	0.00	0.00	0.00
June 2028	1,806,744.88	728.39	0.00	0.00	0.00	0.00
July 2028	1,746,024.32	728.39	0.00	0.00	0.00	0.00
August 2028	1,686,391.81	728.39	0.00	0.00	0.00	0.00
September 2028	1,627,830.70	728.39	0.00	0.00	0.00	0.00
October 2028	1,570,324.56	728.39	0.00	0.00	0.00	0.00
November 2028	1,513,857.23	728.39	0.00	0.00	0.00	0.00
December 2028	1,458,412.74	728.39	0.00	0.00	0.00	0.00
January 2029	1,403,975.38	728.39	0.00	0.00	0.00	0.00
February 2029	1,350,529.65	728.39	0.00	0.00	0.00	0.00
March 2029	1,298,060.28	728.39	0.00	0.00	0.00	0.00
April 2029	1,246,552.21	728.39	0.00	0.00	0.00	0.00
May 2029	1,195,990.62	728.39	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes FW, PA, PB, PC, PT, PX and WO (in the aggregate)</u>	<u>Classes AK, EA, EB and EC (in the aggregate)</u>	<u>Classes FG, KO and SH (in the aggregate)</u>	<u>Classes QC, QE and QK (in the aggregate)</u>	<u>Classes PM, PK and QT (in the aggregate)</u>	<u>Class JL</u>
June 2029	\$ 1,146,360.89	\$ 728.39	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
July 2029	1,097,648.59	728.39	0.00	0.00	0.00	0.00
August 2029	1,049,839.53	728.39	0.00	0.00	0.00	0.00
September 2029	1,002,919.72	728.39	0.00	0.00	0.00	0.00
October 2029	956,875.35	728.39	0.00	0.00	0.00	0.00
November 2029	911,692.83	728.39	0.00	0.00	0.00	0.00
December 2029	867,358.75	728.39	0.00	0.00	0.00	0.00
January 2030	823,859.92	728.39	0.00	0.00	0.00	0.00
February 2030	781,183.32	728.39	0.00	0.00	0.00	0.00
March 2030	739,316.12	728.39	0.00	0.00	0.00	0.00
April 2030	698,245.68	728.39	0.00	0.00	0.00	0.00
May 2030	657,959.53	728.39	0.00	0.00	0.00	0.00
June 2030	618,445.42	728.39	0.00	0.00	0.00	0.00
July 2030	579,691.22	728.39	0.00	0.00	0.00	0.00
August 2030	541,685.03	728.39	0.00	0.00	0.00	0.00
September 2030	504,415.08	728.39	0.00	0.00	0.00	0.00
October 2030	467,869.80	728.39	0.00	0.00	0.00	0.00
November 2030	432,037.78	728.39	0.00	0.00	0.00	0.00
December 2030	396,907.77	728.39	0.00	0.00	0.00	0.00
January 2031	362,468.69	728.39	0.00	0.00	0.00	0.00
February 2031	328,709.62	728.39	0.00	0.00	0.00	0.00
March 2031	295,619.79	728.39	0.00	0.00	0.00	0.00
April 2031	263,188.60	728.39	0.00	0.00	0.00	0.00
May 2031	231,405.60	728.39	0.00	0.00	0.00	0.00
June 2031	200,260.49	728.39	0.00	0.00	0.00	0.00
July 2031	169,743.12	728.39	0.00	0.00	0.00	0.00
August 2031	139,843.49	728.39	0.00	0.00	0.00	0.00
September 2031	110,551.75	728.39	0.00	0.00	0.00	0.00
October 2031	81,858.19	728.39	0.00	0.00	0.00	0.00
November 2031	53,753.24	728.39	0.00	0.00	0.00	0.00
December 2031	26,227.48	728.39	0.00	0.00	0.00	0.00
January 2032 and thereafter	0.00	0.00	0.00	0.00	0.00	0.00

Schedule III

302% PSA BALANCES

Initial Balance	\$250,000,000.00
June 2002	249,292,955.16
July 2002	248,457,965.85
August 2002	247,495,521.65
September 2002	246,406,309.84
October 2002.....	245,191,215.65
November 2002.....	243,851,322.03
December 2002.....	242,387,908.97
January 2003	240,802,452.21
February 2003	239,096,621.53
March 2003	237,272,278.48
April 2003	235,331,473.58
May 2003	233,276,443.09
June 2003	231,109,605.16
July 2003	228,833,555.60
August 2003	226,451,063.06
September 2003	223,965,063.78
October 2003.....	221,378,655.88
November 2003.....	218,695,093.14
December 2003.....	215,917,778.41
January 2004	213,050,256.52
February 2004	210,096,206.88
March 2004	207,059,435.59
April 2004	203,943,867.29
May 2004	200,753,536.58
June 2004	197,492,579.21
July 2004	194,165,222.93
August 2004	190,775,778.13
September 2004	187,444,245.44
October 2004.....	184,169,647.91
November 2004.....	180,951,024.93
December 2004.....	177,787,431.97
January 2005	174,677,940.32
February 2005	171,621,636.81
March 2005	168,617,623.56
April 2005	165,665,017.74
May 2005	162,762,951.30
June 2005	159,910,570.71
July 2005	157,107,036.77
August 2005	154,351,524.30
September 2005	151,643,221.99
October 2005.....	148,981,332.07

November 2005.....	\$146,365,070.19
December 2005.....	143,793,665.11
January 2006	141,266,358.52
February 2006	138,782,404.83
March 2006	136,341,070.94
April 2006	133,941,636.04
May 2006	131,583,391.41
June 2006	129,265,640.20
July 2006	126,987,697.27
August 2006.....	124,748,888.94
September 2006	122,548,552.85
October 2006.....	120,386,037.74
November 2006.....	118,260,703.27
December 2006.....	116,171,919.86
January 2007	114,119,068.48
February 2007	112,101,540.48
March 2007	110,118,737.45
April 2007	108,170,070.98
May 2007	106,254,962.59
June 2007	104,372,843.47
July 2007	102,523,154.36
August 2007.....	100,705,345.43
September 2007	98,918,876.02
October 2007.....	97,163,214.61
November 2007.....	95,437,838.56
December 2007.....	93,742,234.04
January 2008	92,075,895.84
February 2008	90,438,327.23
March 2008	88,829,039.83
April 2008	87,247,553.47
May 2008	85,693,396.06
June 2008	84,166,103.42
July 2008	82,665,219.18
August 2008.....	81,190,294.67
September 2008	79,740,888.72
October 2008.....	78,316,567.60
November 2008.....	76,916,904.88
December 2008.....	75,541,481.29
January 2009	74,189,884.61
February 2009	72,861,709.56
March 2009	71,556,557.69
April 2009	70,274,037.23
May 2009	69,013,763.03
June 2009	67,775,356.39
July 2009	66,558,445.01

August 2009	\$ 65,362,662.84
September 2009	64,187,650.02
October 2009	63,033,052.71
November 2009	61,898,523.05
December 2009	60,783,719.05
January 2010	59,688,304.46
February 2010	58,611,948.70
March 2010	57,554,326.77
April 2010	56,515,119.13
May 2010	55,494,011.64
June 2010	54,490,695.43
July 2010	53,504,866.87
August 2010	52,536,227.43
September 2010	51,584,483.62
October 2010	50,649,346.88
November 2010	49,730,533.54
December 2010	48,827,764.71
January 2011	47,940,766.20
February 2011	47,069,268.44
March 2011	46,213,006.42
April 2011	45,371,719.60
May 2011	44,545,151.83
June 2011	43,733,051.30
July 2011	42,935,170.43
August 2011	42,151,265.83
September 2011	41,381,098.23
October 2011	40,624,432.39
November 2011	39,881,037.05
December 2011	39,150,684.85
January 2012	38,433,152.27
February 2012	37,728,219.59
March 2012	37,035,670.77
April 2012	36,355,293.44
May 2012	35,686,878.84
June 2012	35,030,221.69
July 2012	34,385,120.23
August 2012	33,751,376.10
September 2012	33,128,794.27
October 2012	32,517,183.04
November 2012	31,916,353.95
December 2012	31,326,121.71
January 2013	30,746,304.19
February 2013	30,176,722.33
March 2013	29,617,200.11
April 2013	29,067,564.48

May 2013	\$ 28,527,645.33
June 2013	27,997,275.43
July 2013	27,476,290.38
August 2013	26,964,528.57
September 2013	26,461,831.13
October 2013.....	25,968,041.88
November 2013.....	25,483,007.30
December 2013.....	25,006,576.44
January 2014	24,538,600.95
February 2014	24,078,934.98
March 2014	23,627,435.15
April 2014	23,183,960.51
May 2014	22,748,372.52
June 2014	22,320,534.97
July 2014	21,900,313.98
August 2014	21,487,577.94
September 2014	21,082,197.47
October 2014.....	20,684,045.39
November 2014.....	20,292,996.68
December 2014.....	19,908,928.45
January 2015	19,531,719.88
February 2015	19,161,252.23
March 2015	18,797,408.76
April 2015	18,440,074.73
May 2015	18,089,137.34
June 2015	17,744,485.71
July 2015	17,406,010.86
August 2015.....	17,073,605.63
September 2015	16,747,164.73
October 2015.....	16,426,584.64
November 2015.....	16,111,763.59
December 2015.....	15,802,601.56
January 2016	15,499,000.24
February 2016	15,200,862.98
March 2016	14,908,094.78
April 2016	14,620,602.27
May 2016	14,338,293.65
June 2016	14,061,078.72
July 2016	13,788,868.78
August 2016.....	13,521,576.66
September 2016	13,259,116.69
October 2016.....	13,001,404.65
November 2016.....	12,748,357.74
December 2016.....	12,499,894.62
January 2017	12,255,935.29

February 2017	\$ 12,016,401.14
March 2017	11,781,214.91
April 2017	11,550,300.64
May 2017	11,323,583.69
June 2017	11,100,990.68
July 2017	10,882,449.48
August 2017	10,667,889.22
September 2017	10,457,240.22
October 2017	10,250,433.99
November 2017	10,047,403.23
December 2017	9,848,081.79
January 2018	9,652,404.63
February 2018	9,460,307.84
March 2018	9,271,728.62
April 2018	9,086,605.22
May 2018	8,904,876.96
June 2018	8,726,484.20
July 2018	8,551,368.32
August 2018	8,379,471.72
September 2018	8,210,737.76
October 2018	8,045,110.79
November 2018	7,882,536.12
December 2018	7,722,959.99
January 2019	7,566,329.56
February 2019	7,412,592.91
March 2019	7,261,699.00
April 2019	7,113,597.68
May 2019	6,968,239.65
June 2019	6,825,576.47
July 2019	6,685,560.51
August 2019	6,548,144.98
September 2019	6,413,283.90
October 2019	6,280,932.07
November 2019	6,151,045.06
December 2019	6,023,579.23
January 2020	5,898,491.67
February 2020	5,775,740.21
March 2020	5,655,283.43
April 2020	5,537,080.59
May 2020	5,421,091.69
June 2020	5,307,277.39
July 2020	5,195,599.04
August 2020	5,086,018.66
September 2020	4,978,498.92
October 2020	4,873,003.14

November 2020.....	\$ 4,769,495.28
December 2020.....	4,667,939.91
January 2021	4,568,302.21
February 2021	4,470,547.97
March 2021	4,374,643.58
April 2021	4,280,556.01
May 2021	4,188,252.77
June 2021	4,097,701.98
July 2021	4,008,872.28
August 2021	3,921,732.86
September 2021	3,836,253.46
October 2021.....	3,752,404.31
November 2021.....	3,670,156.21
December 2021.....	3,589,480.40
January 2022	3,510,348.68
February 2022	3,432,733.30
March 2022	3,356,607.01
April 2022	3,281,943.03
May 2022	3,208,715.04
June 2022	3,136,897.18
July 2022	3,066,464.06
August 2022	2,997,390.69
September 2022	2,929,652.54
October 2022.....	2,863,225.52
November 2022.....	2,798,085.94
December 2022.....	2,734,210.52
January 2023	2,671,576.40
February 2023	2,610,161.11
March 2023	2,549,942.57
April 2023	2,490,899.10
May 2023	2,433,009.37
June 2023	2,376,252.46
July 2023	2,320,607.78
August 2023	2,266,055.12
September 2023	2,212,574.61
October 2023.....	2,160,146.75
November 2023.....	2,108,752.36
December 2023.....	2,058,372.61
January 2024	2,008,988.98
February 2024	1,960,583.29
March 2024	1,913,137.67
April 2024	1,866,634.59
May 2024	1,821,056.78
June 2024	1,776,387.31
July 2024	1,732,609.54

August 2024	\$ 1,689,707.11
September 2024	1,647,663.96
October 2024	1,606,464.31
November 2024	1,566,092.65
December 2024	1,526,533.74
January 2025	1,487,772.64
February 2025	1,449,794.62
March 2025	1,412,585.26
April 2025	1,376,130.37
May 2025	1,340,416.00
June 2025	1,305,428.47
July 2025	1,271,154.33
August 2025	1,237,580.36
September 2025	1,204,693.58
October 2025	1,172,481.25
November 2025	1,140,930.84
December 2025	1,110,030.05
January 2026	1,079,766.78
February 2026	1,050,129.18
March 2026	1,021,105.58
April 2026	992,684.52
May 2026	964,854.75
June 2026	937,605.23
July 2026	910,925.08
August 2026	884,803.66
September 2026	859,230.49
October 2026	834,195.28
November 2026	809,687.93
December 2026	785,698.50
January 2027	762,217.26
February 2027	739,234.62
March 2027	716,741.19
April 2027	694,727.73
May 2027	673,185.16
June 2027	652,104.58
July 2027	631,477.23
August 2027	611,294.53
September 2027	591,548.02
October 2027	572,229.43
November 2027	553,330.60
December 2027	534,843.56
January 2028	516,760.43
February 2028	499,073.51
March 2028	481,775.24
April 2028	464,858.16

May 2028	\$	448,314.98
June 2028		432,138.52
July 2028		416,321.75
August 2028		400,857.74
September 2028		385,739.71
October 2028		370,960.98
November 2028		356,515.00
December 2028		342,395.35
January 2029		328,595.70
February 2029		315,109.86
March 2029		301,931.74
April 2029		289,055.36
May 2029		276,474.85
June 2029		264,184.44
July 2029		252,178.47
August 2029		240,451.39
September 2029		228,997.75
October 2029		217,812.17
November 2029		206,889.41
December 2029		196,224.30
January 2030		185,811.77
February 2030		175,646.84
March 2030		165,724.62
April 2030		156,040.32
May 2030		146,589.22
June 2030		137,366.71
July 2030		128,368.24
August 2030		119,589.35
September 2030		111,025.67
October 2030		102,672.90
November 2030		94,526.83
December 2030		86,583.32
January 2031		78,838.31
February 2031		71,287.80
March 2031		63,927.89
April 2031		56,754.72
May 2031		49,764.54
June 2031		42,953.63
July 2031		36,318.36
August 2031		29,855.16
September 2031		23,560.54
October 2031		17,431.05
November 2031		11,463.33
December 2031		5,654.06
January 2032 and thereafter		0.00

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
6	FNMA	FN1993-G6	ZQ	02/26/1993	31358TXY6	7.0%	FIX/Z	February 2023	SEQ	\$50,000,000	0.80672432	\$40,336,216	100%	8.500%	232	114	I

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

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

**Cover Page and Excerpt
from Underlying Certificate Disclosure Document**

PROSPECTUS

\$779,895,000

Federal National Mortgage Association



Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 1993-G6

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "REMIC Certificates") represent beneficial ownership interests in Fannie Mae REMIC Trust 1993-G6 (the "Trust"). The assets of the Trust consist of "fully modified pass-through" mortgage-backed securities ("GNMA Certificates") guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA"). Each GNMA Certificate is based on and backed by a pool of first lien, single-family, fixed-rate residential mortgage loans (the "Mortgage Loans") which are either insured by the Federal Housing Administration ("FHA") or partially guaranteed by the Department of Veterans Affairs ("VA"). See "GNMA and the GNMA Programs" herein. The First Boston Corporation is to receive the REMIC Certificates in exchange for the GNMA Certificates pursuant to a Fannie Mae commitment and The First Boston Corporation and Utendahl Capital Partners, L.P. ("Utendahl") will sell the REMIC Certificates to the public as described below and under "Plan of Distribution" herein.

An election will be made to treat the Trust as a "real estate mortgage investment conduit" ("REMIC") pursuant to the Internal Revenue Code of 1986, as amended (the "Code"). The REMIC Certificates (other than the Class 6-R REMIC Certificates) will be designated as the "regular interests," and the Class 6-R REMIC Certificates will be designated as the "residual interest," in the REMIC constituted by the Trust. See "Certain Federal Income Tax Consequences" herein.

(Cover continued on next page)

THE OBLIGATIONS OF FANNIE MAE UNDER ITS GUARANTY OF THE REMIC CERTIFICATES ARE OBLIGATIONS OF FANNIE MAE ONLY AND ARE NOT BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES. THE REMIC CERTIFICATES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND ARE "EXEMPTED SECURITIES" WITHIN THE MEANING OF THE SECURITIES EXCHANGE ACT OF 1934.

	Original Principal Balance	Interest Rate	Final Distribution Date		Original Principal Balance	Interest Rate	Final Distribution Date
Class 6-A	\$135,000,000	8.75%	January 2016	Class 6-J	\$26,348,000	7.00%	December 1999
Class 6-B	236,250,000	6.00%	January 2016	Class 6-K	26,768,000	7.00%	November 2001
Class 6-C	82,947,000	7.00%	December 2017	Class 6-L	36,710,000	7.00%	January 2004
Class 6-D	55,249,000(1)	7.00%	November 1997	Class 6-ZQ	50,000,000	7.00%	February 2023
Class 6-E	8,385,000	7.00%	December 1999	Class 6-ZB	68,632,000	7.00%	February 2023
Class 6-G	9,352,000	7.00%	January 2002	Class 6-IO	(2)	8.00%	February 2023
Class 6-Z	37,754,000	7.00%	April 2019	Class 6-R	1,500,000	7.00%	February 2023
Class 6-H	5,000,000	7.00%	November 1997				

(1) The Class 6-D REMIC Certificates will be comprised of two payment components (collectively, the "Class 6-D Components"), and the principal balance of each Class 6-D REMIC Certificate will be comprised of its pro-rata portion of the principal attributable to each of the Class 6-D Components, as described herein under "Description of the REMIC Certificates—General." The Class 6-D components are not separately transferable.

(2) The Class 6-IO REMIC Certificates are interest only certificates, have no principal balance and will bear interest on an original notional principal balance of \$97,486,875 as described herein under "Description of the REMIC Certificates—Distributions of Interest."

The REMIC Certificates (other than the Class 6-A REMIC Certificates) are being offered by The First Boston Corporation and Utendahl from time to time in negotiated transactions at varying prices to be determined at the time of sale.

The REMIC Certificates (other than the Class 6-A REMIC Certificates) are offered by The First Boston Corporation and Utendahl, subject to issuance by Fannie Mae, to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by The First Boston Corporation and Utendahl. It is expected that the REMIC Certificates, except for the Class 6-ZQ and Class 6-R REMIC Certificates, will be available through the book-entry system of the Federal Reserve Banks on or about February 26, 1993. It is expected that the Class 6-ZQ and Class 6-R REMIC Certificates in registered, certificated form will be available for delivery at the offices of The First Boston Corporation, New York, New York, on or about February 26, 1993.

The First Boston Corporation

Utendahl Capital Partners, L.P.

January 19, 1993

(Cover continued from previous page)

Interest on each Class of REMIC Certificates at the applicable per annum interest rate set forth on the cover or described herein will be distributed on the 25th day of each month (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day), commencing in March 1993 (each, a "Distribution Date"), except for interest distributions on the Class 6-Z, Class 6-ZQ and Class 6-ZB REMIC Certificates, which are Accrual Certificates. Interest will accrue on the Accrual Certificates as described under "Description of the REMIC Certificates—Distributions of Interest" herein.

The principal distribution on the REMIC Certificates on each Distribution Date will be in an amount equal to the sum of (i) the aggregate distributions of principal of the GNMA Certificates, calculated as provided herein, for the month of such Distribution Date, and the distributions of principal of the GNMA Certificates received during the month prior to the month of such Distribution Date to the extent not distributed previously and (ii) interest that accrues and is unpaid on the Accrual Certificates. On each Distribution Date, distributions of principal of the REMIC Certificates will be allocated among the Classes of REMIC Certificates in accordance with the priorities described under "Description of the REMIC Certificates—Distributions of Principal" herein.

The yield to investors in each Class of REMIC Certificates will be sensitive in varying degrees to the rate of principal payments (including prepayments) of the Mortgage Loans, which generally can be prepaid at any time. In addition, the yield to maturity on a Class of REMIC Certificates may vary depending on the extent to which such Class is purchased at a discount or premium. Holders of the REMIC Certificates (other than the Class 6-IO REMIC Certificates) should consider, in the case of any such REMIC Certificates purchased at a discount, the risk that a slower than anticipated rate of principal payments could result in an actual yield that is lower than the anticipated yield and, in the case of any REMIC Certificates purchased at a premium, the risk that a faster than anticipated rate of principal payments could result in an actual yield that is lower than the anticipated yield. Holders of the Class 6-IO REMIC Certificates should consider the risk that a faster than anticipated rate of principal payments will result in an actual yield that is lower than the anticipated yield. See "Description of the REMIC Certificates—Yield Considerations" herein.

The Class 6-R REMIC Certificates will be subject to certain transfer restrictions. In addition, any transferee of a Class 6-R REMIC Certificate will be required to execute and deliver an affidavit as provided herein. See "Description of the REMIC Certificates—Characteristics of the Class 6-R REMIC Certificates" and "Certain Federal Income Tax Consequences—Sales of Certificates—Residual Certificates Transferred to or Held by Disqualified Organizations" herein.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

This Prospectus does not contain complete information about the REMIC Certificates. Investors should purchase REMIC Certificates only after reading this Prospectus and the Fannie Mae Information Statement dated March 30, 1992 and any supplements thereto (the "Information Statement"). The Information Statement is incorporated herein by reference and may be obtained from Fannie Mae by writing or calling its REMIC Prospectus Department at 3900 Wisconsin Avenue, N.W., Area 2H-3S, Washington, D.C. 20016 (telephone 202-752-7585). Such document may also be obtained from The First Boston Corporation by writing or calling its Prospectus Department at 55 East 52nd Street, New York, New York 10055 (telephone 212-909-2000) and from Utendahl by writing or calling its Prospectus Department at 30 Broad Street, 31st Floor, New York, New York 10004 (telephone 212-797-2660).

DESCRIPTION OF THE REMIC CERTIFICATES

The following summaries describing certain provisions of the REMIC Certificates do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the Trust Agreement (defined below). Capitalized terms used and not otherwise defined in this Prospectus have the meanings assigned to such terms in the Trust Agreement.

General

Structure. The REMIC Certificates will be issued and guaranteed by the Federal National Mortgage Association (“Fannie Mae”), a corporation organized and existing under the laws of the United States, under the authority contained in Section 304(d) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1716 *et seq.*). A description of Fannie Mae and its business, together with certain financial statements and other financial information, is contained in the Information Statement incorporated herein by reference. The REMIC Certificates in the Classes and aggregate original principal balances set forth on the cover page hereof will be issued pursuant to a trust agreement dated as of February 1, 1993 (the “Trust Agreement”), executed by Fannie Mae in its corporate capacity and in its capacity as Trustee. The Trust will be created pursuant to the Trust Agreement, and an election will be made to treat the Trust as a REMIC for federal income tax purposes.

The assets of the Trust will consist of the GNMA Certificates. The REMIC Certificates will evidence the entire beneficial ownership interest in the distributions of principal and interest on the GNMA Certificates, as described herein. Each of the REMIC Certificates, other than the Class 6-R REMIC Certificates, will be designated as a “regular interest” in the Trust. The Class 6-R REMIC Certificates will be designated as the “residual interest” in the Trust and will have the characteristics described herein.

Fannie Mae Guaranty. Pursuant to its guaranty of the REMIC Certificates, Fannie Mae will be obligated to distribute on a timely basis to Holders of REMIC Certificates all installments of interest and all installments of principal reflected in the REMIC Trust Factors published by Fannie Mae each month and to distribute the principal balance of each Class of REMIC Certificates in full no later than the applicable Final Distribution Date, in each case, whether or not sufficient funds therefor have been received by the Trust. The obligations of Fannie Mae under its guaranty of the REMIC Certificates are obligations solely of Fannie Mae and are not backed by the full faith and credit of the United States.

Book-Entry Certificates. The REMIC Certificates, other than the Class 6-ZQ and Class 6-R REMIC Certificates, will be issued and maintained and may be transferred by Holders only on the book-entry system of the Federal Reserve Banks. Each such Class of REMIC Certificates will be assigned a CUSIP number and will be tradeable separately under such CUSIP number. The book-entry REMIC Certificates may be held of record only by entities eligible to maintain book-entry accounts with the Federal Reserve Banks. Such entities whose names appear on the book-entry records of the Federal Reserve Banks as the entities for whose accounts such REMIC Certificates have been deposited are herein referred to as “Holders” or “Certificateholders.” A Holder is not necessarily the beneficial owner of a book-entry REMIC Certificate. Beneficial owners will ordinarily hold book-entry REMIC Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. A Holder that is not the beneficial owner of a book-entry REMIC Certificate, and each other financial intermediary in the chain to the beneficial owner, will have the responsibility of establishing and maintaining accounts for their respective customers. The rights of the beneficial owner of a book-entry REMIC Certificate with respect to Fannie Mae and the Federal Reserve Banks may be exercised only through the Holder of such REMIC Certificate. Fannie Mae and the Federal Reserve Banks will have no direct

obligation to a beneficial owner of a book-entry REMIC Certificate that is not also the Holder of such REMIC Certificate. The Federal Reserve Banks will act only upon the instructions of the Holder in recording transfers of a book-entry REMIC Certificate.

Fannie Mae’s fiscal agent for the book-entry REMIC Certificates is the Federal Reserve Bank of New York. The Federal Reserve Banks will maintain book-entry accounts with respect to the book-entry REMIC Certificates and make distributions on such REMIC Certificates on behalf of Fannie Mae on the applicable Distribution Dates by crediting Holders’ accounts at the Federal Reserve Banks. A Fiscal Agency Agreement between Fannie Mae and the Federal Reserve Bank of New York makes generally applicable to the book-entry REMIC Certificates (i) regulations governing Fannie Mae’s use of the book-entry system, contained in 24 C.F.R. Part 81, Subpart E, and (ii) such procedures, insofar as applicable, as may from time to time be established by regulations of the United States Department of the Treasury governing United States securities, as now set forth in Treasury Department Circular Number 300, 31 C.F.R. Part 306 (other than Subpart O). The REMIC Certificates are also governed by applicable operating circulars and letters of the Federal Reserve Banks.

Definitive Certificates. The Class 6-ZQ and Class 6-R REMIC Certificates will not be issued in book-entry form but will be issued in fully registered, certificated form. As to any Class 6-ZQ and Class 6-R REMIC Certificates, “Holder” or “CertificateHolder” refers to the registered owner thereof. The Class 6-ZQ and Class 6-R REMIC Certificates will be transferable and exchangeable at the corporate trust office of the Transfer Agent, or at the agency of the Transfer Agent in New York, New York. The Transfer Agent initially will be State Street Bank and Trust Company in Boston, Massachusetts, hereinafter referred to as “State Street.” A service charge may be imposed for any exchange or registration of transfer of a Class 6-ZQ or Class 6-R REMIC Certificate and Fannie Mae may require payment of a sum sufficient to cover any tax or other governmental charge.

Distributions on the Class 6-ZQ and Class 6-R REMIC Certificates will be made by check mailed by the Paying Agent (initially State Street) to the address of each person entitled thereto as it appears on the Certificate Register maintained by the Certificate Registrar (initially State Street) not later than each Distribution Date; provided, however, that the final distribution to the Holders of the Class 6-ZQ and Class 6-R REMIC Certificates, and the distribution to the Holders of the Class 6-R REMIC Certificates of the proceeds of any remaining assets of the Trust, will be made only upon presentation and surrender of the respective Certificates at the office of the Paying Agent.

The Class 6-IO REMIC Certificates. The Class 6-IO REMIC Certificates will be interest only certificates, have no principal balance and bear interest on a notional principal balance. The notional principal balance of the Class 6-IO REMIC Certificates is used for purposes of the determination of interest distributions on such Class and does not represent an interest in the principal distributions of the GNMA Certificates or the underlying Mortgage Loans. Although the Class 6-IO REMIC Certificates will not have a principal balance, a REMIC Trust Factor will be published which will be applicable to the notional principal balance, and references herein to the principal balance of the Class 6-IO REMIC Certificates shall be deemed to refer to the notional principal balance of such Class.

The Class 6-D Components. For purposes of calculating payments of principal, the Class 6-D REMIC Certificates are comprised of two payment components having the designations and original principal balances set forth below:

<u>Designation</u>	<u>Original Principal Balance</u>
Class 6-D1 Component	\$14,545,000
Class 6-D2 Component	40,704,000

Authorized Denominations. The REMIC Certificates, other than the Class 6-ZQ and Class 6-R REMIC Certificates, will be issued in minimum denominations of \$1,000 and integral multiples of \$1 in excess thereof. The Class 6-ZQ and Class 6-R REMIC Certificates will be issued in minimum denominations of \$1,000 and integral multiples of \$100 in excess thereof.

Record Date. Each monthly distribution on the REMIC Certificates will be made to Holders of record on the last day of the preceding month.

REMIC Trust Factors. As soon as practicable following the eleventh calendar day of each month, Fannie Mae will publish or otherwise make available for each Class of REMIC Certificates the factor (carried to eight decimal places) which, when multiplied by the original principal balance of a REMIC Certificate of such Class, will equal the amount of principal remaining to be distributed with respect to such REMIC Certificate after giving effect to the distribution of principal to be made on the following Distribution Date and any principal to be added to the respective principal balances of the Accrual Certificates on such Distribution Date.

The GNMA Certificates

The GNMA Certificates will have an aggregate unpaid principal balance of approximately \$779,895,000 and pass-through rates of 8.00% per annum. At least 99% of the principal balance of the GNMA Certificates will be GNMA I Certificates. See "GNMA and the GNMA Programs" herein. As of February 1, 1993 (the "REMIC Issue Date"), the remaining term to maturity of the latest maturing Mortgage Loan underlying each GNMA Certificate is not expected to be less than 180 months or greater than 360 months and the weighted average of such remaining terms is expected to be approximately 352 months.

Following the issuance of the REMIC Certificates, Fannie Mae will prepare a Final Data Statement setting forth for each GNMA Certificate, among other things, the pool number, the original unpaid principal balance, the unpaid principal balance as of the REMIC Issue Date, and the remaining term to maturity of the latest maturing Mortgage Loan underlying such GNMA Certificate as of the REMIC Issue Date. The Final Data Statement will not accompany this Prospectus but will be made available by Fannie Mae to investors on request. To request Final Data Statements, telephone Fannie Mae at (202) 752-7585. The contents of the Final Data Statement and other data specific to the REMIC Certificates are available in electronic form by calling Fannie Mae at (202) 752-6000.

Prepayment Considerations and Risks

There can be no assurance as to the timing of distributions of principal of the REMIC Certificates because the timing and amount of distributions of principal of the REMIC Certificates will depend on the rate of principal payments (including prepayments) of the Mortgage Loans underlying the GNMA Certificates. The rate of principal payments of the GNMA Certificates, and therefore of distributions on the REMIC Certificates, is related directly to the rate of payments of principal of the underlying Mortgage Loans, which may be in the form of scheduled amortization or prepayments (for this purpose, the term "prepayment" includes prepayments and liquidations resulting from default, casualty or condemnation and payments made pursuant to any guaranty of payment by GNMA). In general, when the level of prevailing interest rates declines sufficiently relative to the interest rates on fixed-rate mortgage loans, the rate of prepayment is likely to increase, although the prepayment rate is influenced by a number of other factors, including general economic conditions and homeowner mobility. The prepayment rate may also be influenced by government subsidy programs, such as the Department of Housing and Urban Development ("HUD") Section 235 mortgage program for which HUD has established procedures for refinancing certain high-coupon mortgages. All of the Mortgage Loans backing the GNMA Certificates will be

first lien, single-family, fixed-rate residential mortgage loans that are either insured by the FHA or partially guaranteed by the VA. None of such loans includes a “due-on-sale” clause. Consequently, the holders of such loans generally may not demand the payment in full of the remaining principal balance of any such loans on the sale or other transfer of the subject property.

Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this Prospectus, the Public Securities Association’s standard prepayment model (“PSA”), represents an assumed rate of prepayment each month of the then outstanding principal balance of a pool of new mortgage loans. *PSA does not purport to be either an historical description of the prepayment experience of any pool of mortgage loans or a prediction of the anticipated rate of prepayment of any pool of mortgage loans, including the Mortgage Loans underlying the GNMA Certificates backing the REMIC Certificates.* 100% PSA assumes prepayment rates of 0.2% per annum of the then unpaid principal balance of such pool of mortgage loans in the first month of the life of such mortgage loans and an additional 0.2% per annum in each month thereafter (for example, 0.4% per annum in the second month) until the 30th month. Beginning in the 30th month and in each month thereafter during the life of such mortgage loans, 100% PSA assumes a constant prepayment rate of 6% per annum. Multiples will be calculated from this prepayment rate series; for example, 150% PSA assumes prepayment rates will be 0.3% per annum in month one, 0.6% per annum in month two, reaching 9.0% per annum in month 30 and remaining constant at 9.0% per annum thereafter. 0% PSA assumes no prepayments.

Distributions of Interest

General. The REMIC Certificates will bear interest at the respective per annum interest rates set forth on the cover or described herein. Interest on the REMIC Certificates is calculated on the basis of a 360-day year consisting of twelve 30-day months and is distributable monthly on each Distribution Date, commencing (except with respect to the Accrual Certificates) in March 1993. Interest to be distributed or added to principal on each REMIC Certificate on a Distribution Date will consist of one month’s interest on the outstanding principal balance of such REMIC Certificate immediately prior to such Distribution Date. Interest to be distributed or added to principal on a Distribution Date will accrue on the REMIC Certificates during the calendar month preceding the month in which such Distribution Date occurs (an “Interest Accrual Period”). The effective yield on the REMIC Certificates will be reduced below the yield otherwise produced because interest payable with respect to an Interest Accrual Period will not be distributed until the 25th day following the end of such Interest Accrual Period and will not bear interest during such delay.

The Class 6-IO REMIC Certificates. The Class 6-IO REMIC Certificates are interest only certificates, have no principal balance and will bear interest at the per annum interest rate set forth on the cover during each Interest Accrual Period on a notional principal balance equal to 12.50% of the aggregate principal balances immediately prior to each Distribution Date of all outstanding Classes of REMIC Certificates (initially equal to \$97,486,875). See “General—*The Class 6-IO REMIC Certificates*” herein.

Accrual Certificates. The Class 6-Z, Class 6-ZQ and Class 6-ZB REMIC Certificates are Accrual Certificates. Interest will accrue on the Accrual Certificates at the respective per annum rates set forth on the cover hereof. In the case of the Class 6-Z REMIC Certificates, such interest will not be distributed until the Distribution Date following the Distribution Date on which the principal balance of the Class 6-G REMIC Certificates has been reduced to zero. In the case of the Class 6-ZQ and Class 6-ZB REMIC Certificates, such interest will not be distributed until the Distribution Date following the Distribution Date on which the principal balance of the Class 6-L REMIC Certificates has been reduced to zero. Interest so accrued and unpaid on the Accrual Certificates will be added to the respective principal balances thereof on each Distribution Date. Distributions of principal of the Accrual Certificates will be distributed as described herein.

Distributions of Principal

Calculations. On or about the fifth business day of each month, Fannie Mae will aggregate the amount of principal reported to be receivable on the GNMA I Certificates during such month on the basis of published GNMA factors for such month. For any GNMA I Certificate for which a factor is not available at such time and for any GNMA II Certificates (which GNMA II Certificates originally may comprise up to 1% of the Trust), Fannie Mae will calculate the amount of scheduled payments of principal distributable in respect of such GNMA Certificates during such month on the basis of the assumed amortization schedules of the underlying Mortgage Loans. The amortization schedules will be prepared on the assumption that: (i) each of the Mortgage Loans underlying a single GNMA Certificate had an original term to maturity of 360 months and has a remaining term to maturity equal to the remaining term to maturity of the latest maturing Mortgage Loan underlying such GNMA Certificate at the origination of such GNMA Certificate adjusted to the REMIC Issue Date; (ii) each Mortgage Loan underlying a GNMA I Certificate bears an interest rate of 8.50% per annum; and (iii) each Mortgage Loan underlying a GNMA II Certificate bears an interest rate of 9.50% per annum. All such amounts, whether reported in GNMA factors or calculated by Fannie Mae, will be reflected in the REMIC Trust Factors for the Distribution Date in such month and will be distributed to Holders of REMIC Certificates on such Distribution Date, whether or not received. There will also be reflected in such REMIC Trust Factors and distributable as principal on such Distribution Date the excess of (a) the distributions of principal of the GNMA Certificates received during the month prior to the month of such Distribution Date over (b) the amounts of principal calculated as distributable previously in accordance with the GNMA factors and the assumed amortization schedules specified above.

Priorities. Distributions of principal on each Distribution Date will be in an amount (the "Principal Distribution Amount") equal to the sum of (i) the aggregate distributions of principal of the GNMA Certificates, calculated as described above, for the month of such Distribution Date and the distributions of principal of the GNMA Certificates received during the month prior to the month of such Distribution Date to the extent not previously distributed (the "Cash Flow Distribution Amount") and (ii) any interest accrued and added on such Distribution Date to the respective principal balances of the Accrual Certificates.

On each Distribution Date, the interest, if any, accrued and added to the principal balance of the Class 6-Z REMIC Certificates will be applied, sequentially, to the distribution of principal of the Class 6-D, Class 6-E, and Class 6-G REMIC Certificates (in the case of the Class 6-D REMIC Certificates, to be applied to the reduction of the principal balance of the Class 6-D1 Component), in that order, until the respective principal balances thereof have been reduced to zero, and then to the Class 6-Z REMIC Certificates.

On each Distribution Date, the interest, if any, accrued and added to the respective principal balances of the Class 6-ZQ and Class 6-ZB REMIC Certificates will be applied first, concurrently, to the distribution of principal of the Class 6-D REMIC Certificates (in the case of the Class 6-D REMIC Certificates, to be applied to the reduction of the principal balance of the Class 6-D2 Component) and the Class 6-H REMIC Certificates, in the proportions of 89.0600385087% and 10.9399614913%, respectively, until the respective principal balances thereof have been reduced to zero; second, sequentially, to the distribution of principal of the Class 6-J, Class 6-K and Class 6-L REMIC Certificates, in that order, until the respective principal balances thereof have been reduced to zero; and then third, to the Class 6-ZQ and Class 6-ZB REMIC Certificates, concurrently, in the proportions of 42.1471441095% and 57.8528558905%, respectively.

On each Distribution Date, the Cash Flow Distribution Amount will be applied to the distribution of principal of the REMIC Certificates in the following order of priority:

- (i) to the Class 6-R REMIC Certificates until the principal balance thereof has been reduced to zero;

(ii) concurrently, to the Class 6-A and Class 6-B REMIC Certificates, in the proportions of 36.3636363636% and 63.6363636364%, respectively, until the respective principal balances thereof have been reduced to zero;

(iii) sequentially, to the Class 6-C, Class 6-D, Class 6-E, Class 6-G and Class 6-Z REMIC Certificates (in the case of the Class 6-D REMIC Certificates, to be applied to the reduction of the principal balance of the Class 6-D1 Component), in that order, until the respective principal balances thereof have been reduced to zero;

(iv) concurrently, to the Class 6-D REMIC Certificates (in the case of the Class 6-D REMIC Certificates, to be applied to the reduction of the principal balance of the Class 6-D2 Component) and the Class 6-H REMIC Certificates, in the proportions of 89.0600385087% and 10.9399614913%, respectively, until the respective principal balances thereof have been reduced to zero;

(v) sequentially, to the Class 6-J, Class 6-K and Class 6-L REMIC Certificates, in that order, until the respective principal balances thereof have been reduced to zero; and

(vi) concurrently, to the Class 6-ZQ and Class 6-ZB REMIC Certificates, in the proportions of 42.1471441095% and 57.8528558905%, respectively, until the respective principal balances thereof have been reduced to zero.



\$1,100,336,216

**Government National
Mortgage Association**

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May 22, 2002

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