

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

\$395,566,862

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-38**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 28, 2002.

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

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

JPMorgan

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-38

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
AB.....	\$14,206,000	6.25%	SUP	FIX	November 2030	38373XBY1
AC.....	14,206,000	6.75	SUP	FIX	November 2030	38373XBZ8
AD.....	8,368,000	6.50	SUP	FIX	July 2031	38373XCA2
AE.....	5,396,000	6.50	SUP	FIX	December 2031	38373XCB0
AG.....	7,824,000	6.50	SUP	FIX	June 2032	38373XCC8
F(1).....	44,307,480	(5)	PAC	FLT	November 2027	38373XCD6
LA.....	21,795,000	6.50	SUP	FIX	October 2030	38373XCE4
LB.....	2,304,000	6.50	SUP	FIX	January 2031	38373XCF1
LC.....	2,611,000	6.50	SUP	FIX	April 2031	38373XCG9
LD.....	2,792,000	6.50	SUP	FIX	July 2031	38373XCH7
LE.....	2,071,000	6.50	SUP	FIX	September 2031	38373XCJ3
LG.....	1,877,000	6.50	SUP	FIX	December 2031	38373XCK0
LH.....	6,550,000	6.50	SUP	FIX	June 2032	38373XCL8
PA.....	36,002,400	5.75	PAC	FIX	October 2022	38373XCM6
PB.....	25,076,520	5.50	PAC	FIX	September 2025	38373XCN4
PC.....	28,765,800	6.00	PAC	FIX	November 2027	38373XCP9
PD.....	18,324,000	6.50	PAC	FIX	October 2028	38373XCQ7
PE.....	65,206,800	6.50	PAC	FIX	September 2031	38373XCR5
PG.....	19,476,000	6.50	PAC	FIX	June 2032	38373XCS3
S(1).....	44,307,480	(5)	NTL (PAC)	INV/IO	November 2027	38373XCT1
Security Group 2						
MJ.....	19,657,862	5.75	SC/PT	FIX	December 2024	38373XCU8
Security Group 3						
FA.....	18,750,000	(5)	SC/PT	FLT	December 2024	38373XCV6
MA.....	30,000,000	4.75	SC/PT	FIX	December 2024	38373XCW4
SA.....	18,750,000	(5)	NTL (SC/PT)	INV/IO	December 2024	38373XCX2
Residuals						
RR.....	0	0.00	NPR	NPR	June 2032	38373XCY0

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

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

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

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

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2 and Group 3 securities, the disclosure document relating to the Underlying Certificates.

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

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

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

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TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: June 28, 2002

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2002. For the Group 2 and Group 3 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in July 2002.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets \$327,159,000	357	3	7.0%

¹ As of June 1, 2002.

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

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

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the

“Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.30%	2.16%	0.30%	8.00%	0	0.00%
FA	LIBOR + 0.40%	2.24%	0.40%	8.00%	0	0.00%
S	7.70% – LIBOR	5.84%	0.00%	7.70%	0	7.70%
SA	7.60% – LIBOR	5.76%	0.00%	7.60%	0	7.60%

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

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

SECURITY GROUP 1

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, until PA has been retired:
 - i. 66.6666666667% to PA
 - ii. 33.3333333333% to F
 - b. Concurrently, until PB has been retired:
 - i. 60.0000000000% to PB
 - ii. 40.0000000000% to F

- c. Concurrently, until PC has been retired:
 - i. 75.000000000000% to PC
 - ii. 25.000000000000% to F
 - d. Sequentially, to PD, PE and PG, in that order, until retired
2. Concurrently:
- a. 55.5555555556% in the following order of priority:
 - i. Concurrently, to AB and AC, pro rata, until retired
 - ii. Sequentially, to AD, AE and AG, in that order, until retired
 - b. 44.4444444444%, sequentially, to LA, LB, LC, LD, LE, LG and LH, in that order, until retired
3. To the PAC 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 2

The Group 2 Principal Distribution Amount to MJ, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount, concurrently, to FA and MA, pro rata, until retired

Scheduled Principal Balances: The 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 Range:

<u>Class</u>	<u>Structuring Range</u>
F, PA, PB, PC, PD, PE and PG (in the aggregate)	115% PSA through 265% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
S	\$44,307,480	100% of F (PAC Class)
SA	\$18,750,000	100% of FA (SC/PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2 and group 3 securities. The underlying certificates will be sensitive in varying degrees to

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

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

The securities may not be a suitable investment for you. The securities, especially the group 2 and group 3 securities and, in particular, the support, interest only inverse floating rate and residual classes, are not suitable investments for all investors.

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

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

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

The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

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

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

The Underlying Certificates (Groups 2 and 3)

The Group 2 and Group 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all 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.*

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

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity and loan ages of the Mortgage Loans. However, the actual remaining terms to maturity and loan ages of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the

characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

Each Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations of an initial notional balance of \$1,404,000 for Class S and \$1,398,000 for Class SA.

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 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 3 Floating Rate and Inverse Floating Rate Classes	From the 17th day of the month preceding the month of the related Distribution Date through the 16th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities 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 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 Class and the Classes of REMIC Securities that are exchangeable for the MX Class will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on gREX.

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee’s determination that the REMIC status of 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 MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. This process may occur repeatedly.

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Bank One Trust Company, N.A., 153 W. 51st Street, 6th Floor, New York, New York 10019, Attention: Trust Administrator Ginnie Mae 2002-38. The Trustee may be contacted by telephone at (212) 373-1139 and by fax at (212) 373-1384.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

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

Investors in the Group 2 and Group 3 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2 and group 3 securities” in this Supplement.

Securities that Receive Principal on the Basis of Schedules

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

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

<u>PAC Classes</u>	<u>Initial Effective Range</u>
F, PA, PB, PC, PD, PE and PG	115% PSA through 265% PSA

The principal payment stability of the PAC Classes will be supported by the related Support Classes.

If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range 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 Range. If the initial Effective Range were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Range could differ from that shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, 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 Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range, if any, for that Class. Further, the Effective Range for any PAC Class can narrow or shift over time depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

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

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

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

5. The Closing Date for the Securities is June 28, 2002.

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 17th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

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

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

Decrement Tables

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

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

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

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

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

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

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

Percentages of Original Class Principal Balances and Weighted Average Lives

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Classes AB and AC					Class AD					Class AE				
	0%	115%	225%	265%	500%	0%	115%	225%	265%	500%	0%	115%	225%	265%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2003	100	100	87	82	53	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	59	45	0	100	100	100	100	0	100	100	100	100	55
June 2005	100	100	27	3	0	100	100	100	100	100	0	100	100	100	0
June 2006	100	100	3	0	0	100	100	100	3	0	100	100	100	100	0
June 2007	100	100	0	0	0	100	100	50	0	0	100	100	100	0	0
June 2008	100	100	0	0	0	100	100	9	0	0	100	100	100	0	0
June 2009	100	100	0	0	0	100	100	0	0	0	100	100	72	0	0
June 2010	100	100	0	0	0	100	100	0	0	0	100	100	50	0	0
June 2011	100	99	0	0	0	100	100	0	0	0	100	100	40	0	0
June 2012	100	96	0	0	0	100	100	0	0	0	100	100	29	0	0
June 2013	100	90	0	0	0	100	100	0	0	0	100	100	16	0	0
June 2014	100	83	0	0	0	100	100	0	0	0	100	100	2	0	0
June 2015	100	74	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2016	100	65	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2017	100	55	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2018	100	45	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2019	100	34	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2020	100	24	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2021	100	13	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2022	100	3	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2023	100	0	0	0	0	100	78	0	0	0	100	100	0	0	0
June 2024	100	0	0	0	0	100	46	0	0	0	100	100	0	0	0
June 2025	100	0	0	0	0	100	15	0	0	0	100	100	0	0	0
June 2026	100	0	0	0	0	100	0	0	0	0	100	77	0	0	0
June 2027	100	0	0	0	0	100	0	0	0	0	100	33	0	0	0
June 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2029	60	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2030	18	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2031	0	0	0	0	0	8	0	0	0	0	100	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.2	15.3	2.3	1.8	1.0	28.7	21.9	5.1	3.5	1.8	29.3	24.6	8.6	4.5	2.0

Distribution Date	PSA Prepayment Assumption Rates														
	Class AG					Classes F, PH and S					Class LA				
	0%	115%	225%	265%	500%	0%	115%	225%	265%	500%	0%	115%	225%	265%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2003	100	100	100	100	100	97	92	92	92	92	100	100	86	81	51
June 2004	100	100	100	100	100	95	78	78	78	78	100	100	57	42	0
June 2005	100	100	100	100	0	92	60	60	60	36	100	100	24	0	0
June 2006	100	100	100	100	0	89	40	40	40	3	100	100	0	0	0
June 2007	100	100	100	94	0	86	21	21	21	0	100	100	0	0	0
June 2008	100	100	100	43	0	82	10	10	10	0	100	100	0	0	0
June 2009	100	100	100	13	0	78	0	0	0	0	100	100	0	0	0
June 2010	100	100	100	1	0	74	0	0	0	0	100	100	0	0	0
June 2011	100	100	100	0	0	70	0	0	0	0	100	99	0	0	0
June 2012	100	100	100	0	0	65	0	0	0	0	100	96	0	0	0
June 2013	100	100	100	0	0	60	0	0	0	0	100	90	0	0	0
June 2014	100	100	100	0	0	54	0	0	0	0	100	82	0	0	0
June 2015	100	100	92	0	0	47	0	0	0	0	100	73	0	0	0
June 2016	100	100	82	0	0	39	0	0	0	0	100	63	0	0	0
June 2017	100	100	73	0	0	31	0	0	0	0	100	53	0	0	0
June 2018	100	100	64	0	0	23	0	0	0	0	100	42	0	0	0
June 2019	100	100	56	0	0	17	0	0	0	0	100	31	0	0	0
June 2020	100	100	48	0	0	11	0	0	0	0	100	20	0	0	0
June 2021	100	100	41	0	0	4	0	0	0	0	100	10	0	0	0
June 2022	100	100	34	0	0	0	0	0	0	0	100	0	0	0	0
June 2023	100	100	29	0	0	0	0	0	0	0	100	0	0	0	0
June 2024	100	100	24	0	0	0	0	0	0	0	100	0	0	0	0
June 2025	100	100	19	0	0	0	0	0	0	0	100	0	0	0	0
June 2026	100	100	15	0	0	0	0	0	0	0	100	0	0	0	0
June 2027	100	100	11	0	0	0	0	0	0	0	100	0	0	0	0
June 2028	100	94	8	0	0	0	0	0	0	0	100	0	0	0	0
June 2029	100	67	6	0	0	0	0	0	0	0	59	0	0	0	0
June 2030	100	41	3	0	0	0	0	0	0	0	15	0	0	0	0
June 2031	100	17	1	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.7	27.7	18.6	6.0	2.2	11.6	3.5	3.5	3.5	2.6	27.2	15.1	2.2	1.8	1.0

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class LB					Class LC					Class LD				
	0%	115%	225%	265%	500%	0%	115%	225%	265%	500%	0%	115%	225%	265%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
June 2005	100	100	100	84	0	100	100	100	100	0	100	100	100	100	0
June 2006	100	100	90	0	0	100	100	100	0	0	100	100	100	11	0
June 2007	100	100	0	0	0	100	100	25	0	0	100	100	100	0	0
June 2008	100	100	0	0	0	100	100	0	0	0	100	100	24	0	0
June 2009	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2010	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2011	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2012	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2013	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2014	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2015	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2016	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2017	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2018	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2019	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2020	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2021	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2022	100	92	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2023	100	0	0	0	0	100	96	0	0	0	100	100	0	0	0
June 2024	100	0	0	0	0	100	13	0	0	0	100	100	0	0	0
June 2025	100	0	0	0	0	100	0	0	0	0	100	38	0	0	0
June 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2030	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	22	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.4	20.4	4.2	3.1	1.6	28.7	21.6	4.8	3.4	1.8	28.9	22.8	5.7	3.8	1.9

PSA Prepayment Assumption Rates

Distribution Date	Class LE					Class LG					Class LH				
	0%	115%	225%	265%	500%	0%	115%	225%	265%	500%	0%	115%	225%	265%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	100	100	10	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
June 2006	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
June 2007	100	100	100	0	0	100	100	100	0	0	100	100	100	90	0
June 2008	100	100	100	0	0	100	100	100	0	0	100	100	100	41	0
June 2009	100	100	46	0	0	100	100	100	0	0	100	100	100	12	0
June 2010	100	100	0	0	0	100	100	100	0	0	100	100	100	1	0
June 2011	100	100	0	0	0	100	100	78	0	0	100	100	100	0	0
June 2012	100	100	0	0	0	100	100	52	0	0	100	100	100	0	0
June 2013	100	100	0	0	0	100	100	22	0	0	100	100	100	0	0
June 2014	100	100	0	0	0	100	100	0	0	0	100	100	97	0	0
June 2015	100	100	0	0	0	100	100	0	0	0	100	100	88	0	0
June 2016	100	100	0	0	0	100	100	0	0	0	100	100	79	0	0
June 2017	100	100	0	0	0	100	100	0	0	0	100	100	70	0	0
June 2018	100	100	0	0	0	100	100	0	0	0	100	100	61	0	0
June 2019	100	100	0	0	0	100	100	0	0	0	100	100	53	0	0
June 2020	100	100	0	0	0	100	100	0	0	0	100	100	46	0	0
June 2021	100	100	0	0	0	100	100	0	0	0	100	100	39	0	0
June 2022	100	100	0	0	0	100	100	0	0	0	100	100	33	0	0
June 2023	100	100	0	0	0	100	100	0	0	0	100	100	27	0	0
June 2024	100	100	0	0	0	100	100	0	0	0	100	100	22	0	0
June 2025	100	100	0	0	0	100	100	0	0	0	100	100	18	0	0
June 2026	100	56	0	0	0	100	100	0	0	0	100	100	14	0	0
June 2027	100	0	0	0	0	100	61	0	0	0	100	100	11	0	0
June 2028	100	0	0	0	0	100	0	0	0	0	100	90	8	0	0
June 2029	100	0	0	0	0	100	0	0	0	0	100	64	5	0	0
June 2030	100	0	0	0	0	100	0	0	0	0	100	40	3	0	0
June 2031	100	0	0	0	0	100	0	0	0	0	100	16	1	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.2	24.1	7.0	4.2	2.0	29.3	25.1	10.0	4.6	2.1	29.7	27.6	18.3	5.9	2.2

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class PA					Class PB					Class PC				
	0%	115%	225%	265%	500%	0%	115%	225%	265%	500%	0%	115%	225%	265%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2003	94	81	81	81	81	100	100	100	100	100	100	100	100	100	100
June 2004	87	45	45	45	45	100	100	100	100	100	100	100	100	100	100
June 2005	80	1	1	1	0	100	100	100	100	39	100	100	100	100	100
June 2006	73	0	0	0	0	100	48	48	48	0	100	100	100	100	15
June 2007	64	0	0	0	0	100	0	0	0	0	100	99	99	99	0
June 2008	56	0	0	0	0	100	0	0	0	0	100	48	48	48	0
June 2009	46	0	0	0	0	100	0	0	0	0	100	2	2	2	0
June 2010	36	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2011	26	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2012	14	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2013	2	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2014	0	0	0	0	0	85	0	0	0	0	100	0	0	0	0
June 2015	0	0	0	0	0	67	0	0	0	0	100	0	0	0	0
June 2016	0	0	0	0	0	47	0	0	0	0	100	0	0	0	0
June 2017	0	0	0	0	0	26	0	0	0	0	100	0	0	0	0
June 2018	0	0	0	0	0	3	0	0	0	0	100	0	0	0	0
June 2019	0	0	0	0	0	0	0	0	0	0	77	0	0	0	0
June 2020	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0
June 2021	0	0	0	0	0	0	0	0	0	0	18	0	0	0	0
June 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.3	1.8	1.8	1.8	1.7	13.8	4.0	4.0	4.0	2.9	17.9	6.0	6.0	6.0	3.7

PSA Prepayment Assumption Rates															
Distribution Date	Class PD					Class PE					Class PG				
	0%	115%	225%	265%	500%	0%	115%	225%	265%	500%	0%	115%	225%	265%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2007	100	100	100	100	0	100	100	100	100	85	100	100	100	100	100
June 2008	100	100	100	100	0	100	100	100	100	49	100	100	100	100	100
June 2009	100	100	100	100	0	100	100	100	100	25	100	100	100	100	100
June 2010	100	12	12	12	0	100	100	100	100	8	100	100	100	100	100
June 2011	100	0	0	0	0	100	80	80	80	0	100	100	100	100	86
June 2012	100	0	0	0	0	100	61	61	61	0	100	100	100	100	59
June 2013	100	0	0	0	0	100	44	44	44	0	100	100	100	100	40
June 2014	100	0	0	0	0	100	31	31	31	0	100	100	100	100	27
June 2015	100	0	0	0	0	100	20	20	20	0	100	100	100	100	19
June 2016	100	0	0	0	0	100	10	10	10	0	100	100	100	100	13
June 2017	100	0	0	0	0	100	3	3	3	0	100	100	100	100	9
June 2018	100	0	0	0	0	100	0	0	0	0	100	88	88	88	6
June 2019	100	0	0	0	0	100	0	0	0	0	100	71	71	71	4
June 2020	100	0	0	0	0	100	0	0	0	0	100	57	57	57	3
June 2021	100	0	0	0	0	100	0	0	0	0	100	45	45	45	2
June 2022	70	0	0	0	0	100	0	0	0	0	100	35	35	35	1
June 2023	0	0	0	0	0	99	0	0	0	0	100	28	28	28	1
June 2024	0	0	0	0	0	77	0	0	0	0	100	21	21	21	0
June 2025	0	0	0	0	0	53	0	0	0	0	100	16	16	16	0
June 2026	0	0	0	0	0	28	0	0	0	0	100	12	12	12	0
June 2027	0	0	0	0	0	1	0	0	0	0	100	9	9	9	0
June 2028	0	0	0	0	0	0	0	0	0	0	6	6	6	6	0
June 2029	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0
June 2030	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
June 2031	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.3	7.6	7.6	7.6	4.4	23.1	11.0	11.0	11.0	6.2	25.6	19.5	19.5	19.5	11.2

**Security Group 2
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class MJ</u>				
	<u>0%</u>	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
June 2003	98	92	84	76	67
June 2004	96	80	61	43	23
June 2005	93	68	39	15	0
June 2006	91	56	21	0	0
June 2007	88	46	5	0	0
June 2008	85	36	0	0	0
June 2009	82	26	0	0	0
June 2010	79	17	0	0	0
June 2011	75	9	0	0	0
June 2012	71	1	0	0	0
June 2013	67	0	0	0	0
June 2014	62	0	0	0	0
June 2015	58	0	0	0	0
June 2016	53	0	0	0	0
June 2017	47	0	0	0	0
June 2018	41	0	0	0	0
June 2019	35	0	0	0	0
June 2020	28	0	0	0	0
June 2021	21	0	0	0	0
June 2022	13	0	0	0	0
June 2023	5	0	0	0	0
June 2024	0	0	0	0	0
June 2025	0	0	0	0	0
June 2026	0	0	0	0	0
June 2027	0	0	0	0	0
June 2028	0	0	0	0	0
June 2029	0	0	0	0	0
June 2030	0	0	0	0	0
June 2031	0	0	0	0	0
June 2032	0	0	0	0	0
Weighted Average Life (years)	13.4	4.8	2.6	1.8	1.4

**Security Group 3
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FA, MA and SA</u>				
	<u>0%</u>	<u>100%</u>	<u>205%</u>	<u>350%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
June 2003	98	92	85	76	67
June 2004	96	80	64	43	23
June 2005	93	68	44	15	0
June 2006	91	56	26	0	0
June 2007	88	46	11	0	0
June 2008	85	36	0	0	0
June 2009	82	26	0	0	0
June 2010	79	17	0	0	0
June 2011	75	9	0	0	0
June 2012	71	1	0	0	0
June 2013	67	0	0	0	0
June 2014	62	0	0	0	0
June 2015	58	0	0	0	0
June 2016	53	0	0	0	0
June 2017	47	0	0	0	0
June 2018	41	0	0	0	0
June 2019	35	0	0	0	0
June 2020	28	0	0	0	0
June 2021	21	0	0	0	0
June 2022	13	0	0	0	0
June 2023	5	0	0	0	0
June 2024	0	0	0	0	0
June 2025	0	0	0	0	0
June 2026	0	0	0	0	0
June 2027	0	0	0	0	0
June 2028	0	0	0	0	0
June 2029	0	0	0	0	0
June 2030	0	0	0	0	0
June 2031	0	0	0	0	0
June 2032	0	0	0	0	0
Weighted Average Life (years)	13.4	4.8	2.8	1.8	1.4

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2 and Group 3 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios, and, in the case of a Floating Rate or an 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, 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 reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not benefit from a higher yield at high levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on that Class even though interest began to accrue approximately 46 days earlier in the case of the Group 1 Securities and 47 days earlier in the case of the Group 2 and Group 3 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 at various constant levels of LIBOR.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to 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 Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class S to Prepayments Assumed Price 8.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>225%</u>	<u>265%</u>	<u>500%</u>
0.86%	82.0%	82.0%	82.0%	75.0%
1.86%	64.6%	64.6%	64.6%	56.2%
4.86%	12.0%	12.0%	12.0%	(3.6)%
7.70% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class SA to Prepayments Assumed Price 7.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>205%</u>	<u>350%</u>	<u>500%</u>
0.84%	101.2%	85.9%	61.8%	35.9%
1.84%	81.8%	66.1%	41.3%	15.2%
4.84%	26.4%	6.8%	(22.0)%	(49.2)%
7.60% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

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

Regular Securities

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

The Class S and SA Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest

Weighted Securities and Non-VRDI Securities’ in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the original issue discount (“OID”) rules based on the expected payments on these securities at the prepayment assumption described below.

Other than the Securities described in the preceding paragraph, 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 225% PSA in the case of the Group 1 and Group 2 Securities and 205% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Class F Securities, the constant value of LIBOR to be used for these determinations is 1.86%. In the case of the Class FA Securities, the constant value of LIBOR to be used for these determinations is 1.84%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

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

Residual Securities

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

substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combination(1)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	
Security Group 1								
Combination 1								
F	\$44,307,480	PH	\$44,307,480	PAC	8.00%	FIX	38373XCZ7	November 2027
S	44,307,480							

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes F, PA, PB, PC, PD, PE and PG (in the aggregate)</u>
Initial Balance.....	\$237,159,000.00
July 2002	236,633,758.30
August 2002.....	236,044,386.56
September 2002	235,391,074.66
October 2002	234,674,050.48
November 2002	233,893,579.88
December 2002	233,049,966.55
January 2003	232,143,551.90
February 2003.....	231,174,714.86
March 2003	230,143,871.66
April 2003	229,051,475.60
May 2003	227,898,016.74
June 2003.....	226,684,021.54
July 2003	225,410,052.54
August 2003.....	224,076,707.96
September 2003	222,684,621.19
October 2003	221,234,460.41
November 2003	219,726,927.99
December 2003	218,162,760.04
January 2004	216,542,725.71
February 2004.....	214,867,626.70
March 2004	213,138,296.52
April 2004	211,355,599.86
May 2004	209,520,431.87
June 2004.....	207,633,717.41
July 2004	205,696,410.26
August 2004.....	203,709,492.38
September 2004	201,673,973.02
October 2004	199,650,586.40
November 2004	197,639,260.45
December 2004	195,639,923.53
January 2005	193,652,504.39
February 2005.....	191,676,932.26
March 2005	189,713,136.73
April 2005	187,761,047.86
May 2005	185,820,596.09
June 2005.....	183,891,712.30
July 2005	181,974,327.75
August 2005.....	180,068,374.14
September 2005	178,173,783.55

<u>Distribution Date</u>	<u>Classes F, PA, PB, PC, PD, PE and PG (in the aggregate)</u>
October 2005	\$176,290,488.48
November 2005	174,418,421.83
December 2005	172,557,516.88
January 2006	170,707,707.34
February 2006	168,868,927.28
March 2006	167,041,111.18
April 2006	165,224,193.91
May 2006	163,418,110.71
June 2006	161,622,797.23
July 2006	159,838,189.48
August 2006	158,064,223.86
September 2006	156,300,837.15
October 2006	154,547,966.50
November 2006	152,805,549.44
December 2006	151,073,523.86
January 2007	149,351,828.03
February 2007	147,640,400.59
March 2007	145,939,180.52
April 2007	144,248,107.20
May 2007	142,567,120.33
June 2007	140,896,159.99
July 2007	139,235,166.63
August 2007	137,584,081.03
September 2007	135,942,844.32
October 2007	134,311,397.99
November 2007	132,689,683.89
December 2007	131,077,644.19
January 2008	129,475,221.43
February 2008	127,882,358.46
March 2008	126,298,998.49
April 2008	124,725,085.07
May 2008	123,160,562.07
June 2008	121,605,373.71
July 2008	120,059,464.53
August 2008	118,522,779.41
September 2008	116,995,263.54
October 2008	115,476,862.46
November 2008	113,967,522.00
December 2008	112,467,188.35
January 2009	110,975,808.00
February 2009	109,493,327.74
March 2009	108,019,694.72
April 2009	106,554,856.36
May 2009	105,098,760.42

<u>Distribution Date</u>	<u>Classes F, PA, PB, PC, PD, PE and PG (in the aggregate)</u>
June 2009	\$103,651,354.96
July 2009	102,212,588.35
August 2009	100,782,409.27
September 2009	99,360,766.70
October 2009	97,947,609.92
November 2009	96,542,888.53
December 2009	95,146,552.40
January 2010	93,758,551.72
February 2010	92,378,836.97
March 2010	91,007,358.92
April 2010	89,644,068.64
May 2010	88,288,917.48
June 2010	86,941,857.10
July 2010	85,602,839.42
August 2010	84,271,816.66
September 2010	82,948,741.32
October 2010	81,633,566.19
November 2010	80,328,299.63
December 2010	79,042,897.26
January 2011	77,777,064.49
February 2011	76,530,511.06
March 2011	75,302,950.95
April 2011	74,094,102.32
May 2011	72,903,687.45
June 2011	71,731,432.68
July 2011	70,577,068.36
August 2011	69,440,328.77
September 2011	68,320,952.10
October 2011	67,218,680.35
November 2011	66,133,259.31
December 2011	65,064,438.47
January 2012	64,011,971.01
February 2012	62,975,613.72
March 2012	61,955,126.93
April 2012	60,950,274.51
May 2012	59,960,823.76
June 2012	58,986,545.41
July 2012	58,027,213.54
August 2012	57,082,605.53
September 2012	56,152,502.05
October 2012	55,236,686.95
November 2012	54,334,947.27
December 2012	53,447,073.17
January 2013	52,572,857.87

Distribution Date**Classes F, PA, PB, PC, PD, PE and PG
(in the aggregate)**

February 2013	\$ 51,712,097.65
March 2013	50,864,591.76
April 2013	50,030,142.39
May 2013	49,208,554.65
June 2013	48,399,636.49
July 2013	47,603,198.69
August 2013	46,819,054.80
September 2013	46,047,021.12
October 2013	45,286,916.62
November 2013	44,538,562.96
December 2013	43,801,784.40
January 2014	43,076,407.79
February 2014	42,362,262.51
March 2014	41,659,180.46
April 2014	40,966,996.01
May 2014	40,285,545.94
June 2014	39,614,669.48
July 2014	38,954,208.17
August 2014	38,304,005.90
September 2014	37,663,908.87
October 2014	37,033,765.53
November 2014	36,413,426.55
December 2014	35,802,744.81
January 2015	35,201,575.35
February 2015	34,609,775.35
March 2015	34,027,204.07
April 2015	33,453,722.88
May 2015	32,889,195.16
June 2015	32,333,486.31
July 2015	31,786,463.72
August 2015	31,247,996.72
September 2015	30,717,956.58
October 2015	30,196,216.47
November 2015	29,682,651.40
December 2015	29,177,138.25
January 2016	28,679,555.71
February 2016	28,189,784.27
March 2016	27,707,706.15
April 2016	27,233,205.33
May 2016	26,766,167.52
June 2016	26,306,480.07
July 2016	25,854,032.04
August 2016	25,408,714.09
September 2016	24,970,418.52

Distribution Date**Classes F, PA, PB, PC, PD, PE and PG
(in the aggregate)**

October 2016	\$ 24,539,039.22
November 2016	24,114,471.63
December 2016	23,696,612.74
January 2017	23,285,361.08
February 2017	22,880,616.66
March 2017	22,482,280.98
April 2017	22,090,256.98
May 2017	21,704,449.05
June 2017	21,324,763.00
July 2017	20,951,106.02
August 2017	20,583,386.67
September 2017	20,221,514.88
October 2017	19,865,401.91
November 2017	19,514,960.32
December 2017	19,170,103.97
January 2018	18,830,748.01
February 2018	18,496,808.83
March 2018	18,168,204.06
April 2018	17,844,852.57
May 2018	17,526,674.42
June 2018	17,213,590.84
July 2018	16,905,524.26
August 2018	16,602,398.23
September 2018	16,304,137.46
October 2018	16,010,667.76
November 2018	15,721,916.04
December 2018	15,437,810.32
January 2019	15,158,279.66
February 2019	14,883,254.18
March 2019	14,612,665.05
April 2019	14,346,444.46
May 2019	14,084,525.60
June 2019	13,826,842.66
July 2019	13,573,330.81
August 2019	13,323,926.17
September 2019	13,078,565.83
October 2019	12,837,187.80
November 2019	12,599,731.03
December 2019	12,366,135.36
January 2020	12,136,341.55
February 2020	11,910,291.20
March 2020	11,687,926.84
April 2020	11,469,191.80
May 2020	11,254,030.30

<u>Distribution Date</u>	<u>Classes F, PA, PB, PC, PD, PE and PG (in the aggregate)</u>
June 2020	\$ 11,042,387.35
July 2020	10,834,208.82
August 2020	10,629,441.35
September 2020	10,428,032.41
October 2020	10,229,930.24
November 2020	10,035,083.84
December 2020	9,843,442.99
January 2021	9,654,958.21
February 2021	9,469,580.78
March 2021	9,287,262.67
April 2021	9,107,956.60
May 2021	8,931,615.98
June 2021	8,758,194.93
July 2021	8,587,648.25
August 2021	8,419,931.41
September 2021	8,255,000.56
October 2021	8,092,812.49
November 2021	7,933,324.66
December 2021	7,776,495.15
January 2022	7,622,282.67
February 2022	7,470,646.55
March 2022	7,321,546.73
April 2022	7,174,943.76
May 2022	7,030,798.77
June 2022	6,889,073.48
July 2022	6,749,730.18
August 2022	6,612,731.72
September 2022	6,478,041.54
October 2022	6,345,623.59
November 2022	6,215,442.37
December 2022	6,087,462.95
January 2023	5,961,650.87
February 2023	5,837,972.23
March 2023	5,716,393.62
April 2023	5,596,882.15
May 2023	5,479,405.40
June 2023	5,363,931.46
July 2023	5,250,428.89
August 2023	5,138,866.74
September 2023	5,029,214.50
October 2023	4,921,442.14
November 2023	4,815,520.08
December 2023	4,711,419.19
January 2024	4,609,110.76

Distribution Date**Classes F, PA, PB, PC, PD, PE and PG
(in the aggregate)**

February 2024	\$ 4,508,566.53
March 2024	4,409,758.68
April 2024	4,312,659.78
May 2024	4,217,242.84
June 2024	4,123,481.26
July 2024	4,031,348.86
August 2024	3,940,819.84
September 2024	3,851,868.80
October 2024	3,764,470.72
November 2024	3,678,600.97
December 2024	3,594,235.27
January 2025	3,511,349.74
February 2025	3,429,920.84
March 2025	3,349,925.40
April 2025	3,271,340.57
May 2025	3,194,143.90
June 2025	3,118,313.24
July 2025	3,043,826.78
August 2025	2,970,663.07
September 2025	2,898,800.95
October 2025	2,828,219.62
November 2025	2,758,898.55
December 2025	2,690,817.57
January 2026	2,623,956.78
February 2026	2,558,296.61
March 2026	2,493,817.77
April 2026	2,430,501.27
May 2026	2,368,328.42
June 2026	2,307,280.80
July 2026	2,247,340.29
August 2026	2,188,489.01
September 2026	2,130,709.40
October 2026	2,073,984.14
November 2026	2,018,296.18
December 2026	1,963,628.74
January 2027	1,909,965.27
February 2027	1,857,289.51
March 2027	1,805,585.43
April 2027	1,754,837.25
May 2027	1,705,029.42
June 2027	1,656,146.64
July 2027	1,608,173.85
August 2027	1,561,096.21
September 2027	1,514,899.11

Distribution Date

**Classes F, PA, PB, PC, PD, PE and PG
(in the aggregate)**

October 2027	\$ 1,469,568.18
November 2027	1,425,089.25
December 2027	1,381,448.37
January 2028	1,338,631.82
February 2028	1,296,626.07
March 2028	1,255,417.83
April 2028	1,214,993.99
May 2028	1,175,341.64
June 2028	1,136,448.08
July 2028	1,098,300.81
August 2028	1,060,887.50
September 2028	1,024,196.05
October 2028	988,214.51
November 2028	952,931.13
December 2028	918,334.35
January 2029	884,412.76
February 2029	851,155.17
March 2029	818,550.53
April 2029	786,587.97
May 2029	755,256.79
June 2029	724,546.46
July 2029	694,446.61
August 2029	664,947.03
September 2029	636,037.67
October 2029	607,708.63
November 2029	579,950.19
December 2029	552,752.75
January 2030	526,106.87
February 2030	500,003.26
March 2030	474,432.78
April 2030	449,386.42
May 2030	424,855.32
June 2030	400,830.76
July 2030	377,304.16
August 2030	354,267.04
September 2030	331,711.11
October 2030	309,628.16
November 2030	288,010.14
December 2030	266,849.11
January 2031	246,137.26
February 2031	225,866.90
March 2031	206,030.47
April 2031	186,620.52
May 2031	167,629.71

<u>Distribution Date</u>	<u>Classes F, PA, PB, PC, PD, PE and PG (in the aggregate)</u>
June 2031	\$ 149,050.84
July 2031	130,876.80
August 2031	113,100.60
September 2031	95,715.37
October 2031	78,714.33
November 2031	62,090.82
December 2031	45,838.29
January 2032	29,950.27
February 2032	14,420.42
March 2032 and thereafter	0.00

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	GNMA	2002-29	MJ	5/30/2002	38373WB72	5.75%	FIX	December 2024	SEQ	\$ 20,000,000	0.98289312	\$19,657,862	100.000000000000%	7.000%	347	10	I
3	GNMA	2002-29	AG	5/30/2002	38373WA40	6.00%	FIX	December 2024	SEQ	113,352,124	0.98289312	48,750,000	43.7561064140%	7.000%	347	10	I

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

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

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

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

\$1,917,635,000

Government National Mortgage Association
GINNIE MAE®



**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2002-29



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.

JPMorgan Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-29

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
AE	\$ 10,000,000	6.00%	SEQ	FIX	April 2029	38373WA32
AG	113,352,124	6.00	SEQ	FIX	December 2024	38373WA40
AH	18,216,000	6.00	SEQ	FIX	April 2029	38373WA57
AJ	54,871,000	6.50	SEQ	FIX	April 2029	38373WA65
BK	225,000,000	6.15	SEQ	FIX	April 2029	38373WA73
BL	101,836,000	5.00	PAC	FIX	November 2020	38373WA81
BM(1)	104,295,000	6.15	TAC	FIX	November 2020	38373WA99
BO	100,000	6.15	SUP	FIX	November 2020	38373WB23
FD	35,000,000	(5)	SEQ	FLT	April 2029	38373WB31
FM	57,940,000	(5)	SEQ	FLT	April 2029	38373WB49
FW	33,889,876	(5)	SEQ	FLT	December 2024	38373WB56
IH	18,017,138	6.50	NTL(PAC)	FIX/IO	November 2020	38373WB64
MJ	20,000,000	5.75	SEQ	FIX	December 2024	38373WB72
SD(1)	35,000,000	(5)	NTL(SEQ)	INV/IO	April 2029	38373WB80
SM(1)	57,940,000	(5)	NTL(SEQ)	INV/IO	April 2029	38373WB98
SP(1)	35,000,000	(5)	NTL(SEQ)	INV/IO	April 2029	38373WC22
SW	33,889,876	(5)	NTL(SEQ)	INV/IO	December 2024	38373WC30
VC	75,460,000	6.50	SEQ	FIX	February 2013	38373WC48
VD	75,040,000	6.50	SEQ	FIX	May 2019	38373WC55
Z	75,000,000	6.50	SEQ	FIX/Z	May 2032	38373WC63
Security Group 2						
FA	60,000,000	(5)	SEQ	FLT	May 2032	38373WC71
SK	12,000,000	(5)	SEQ	INV	May 2032	38373WC89
SL	60,000,000	(5)	NTL(SEQ)	INV/IO	May 2032	38373WC97
Security Group 3						
LA	4,000,000	6.50	SEQ	FIX	February 2016	38373WD21
LB	5,000,000	6.50	SEQ	FIX	September 2023	38373WD39
LC	1,000,000	6.50	SEQ	FIX	October 2024	38373WD47
LD	1,000,000	6.50	SEQ	FIX	October 2025	38373WD54
LE	1,000,000	6.50	SEQ	FIX	October 2026	38373WD62
LG	1,500,000	6.50	SEQ	FIX	January 2028	38373WD70
LH	1,500,000	6.50	SEQ	FIX	March 2029	38373WD88
LJ	1,500,000	6.50	SEQ	FIX	March 2030	38373WD96
LK	1,200,000	6.50	SEQ	FIX	January 2031	38373WE20
LM	1,050,000	6.50	SEQ	FIX	September 2031	38373WE38
LN	1,250,000	6.50	SEQ	FIX	May 2032	38373WE46
Security Group 4						
BA	112,480,000	5.50	PAC	FIX	June 2023	38373WE53
BC	36,802,000	5.50	PAC	FIX	December 2024	38373WE61
BE	122,383,000	6.50	PAC	FIX	September 2031	38373WE87
BG	40,591,000	6.50	PAC	FIX	May 2032	38373WE95
BH(1)	137,246,000	5.50	PAC	FIX	March 2029	38373WJ58
BI(1)	11,483,230	6.50	NTL(PAC)	FIX/IO	December 2024	38373WF29
DA	123,469,277	6.50	SUP	FIX	January 2031	38373WF37
DB	7,135,969	6.50	SUP	FIX	March 2031	38373WF45
DC	17,136,662	6.50	SUP	FIX	August 2031	38373WF52
DE	39,124,092	6.50	SUP	FIX	May 2032	38373WF60
DG	3,200,000	6.50	SUP	FIX	May 2031	38373WF78
DH	4,800,000	6.50	SUP	FIX	August 2031	38373WF86
DJ	1,000,000	6.50	SUP	FIX	February 2013	38373WF94
DK	1,000,000	6.50	SUP	FIX	May 2019	38373WG28
DL	1,000,000	6.50	SUP	FIX	October 2023	38373WG36
DZ	1,000,000	6.50	SUP	FIX/Z	May 2032	38373WG44
IB(1)	10,557,384	6.50	NTL(PAC)	FIX/IO	March 2029	38373WJ74
PF	71,632,000	(5)	PAC	FLT	March 2029	38373WG51
PS	71,632,000	(5)	NTL(PAC)	INV/IO	March 2029	38373WG69
Security Group 5						
GA	38,260,000	6.00	SC/PAC	FIX	January 2029	38373WG77
GB	18,914,000	6.00	SC/PAC	FIX	January 2029	38373WG85
GC	22,609,000	6.00	SC/PAC	FIX	January 2029	38373WG93
GD	18,944,000	6.00	SC/PAC	FIX	January 2029	38373WH27
YM	6,908,000	6.00	SC/SUP	FIX	January 2029	38373WH35
Residual						
RR	0	0.00	NPR	NPR	May 2032	38373WH43

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

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

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

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

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2002

Distribution Dates: For Group 1 and Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2002. For Group 2, Group 3 and Group 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2001.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.5%	30
2	Ginnie Mae II	7.5%	30
3	Ginnie Mae II	6.5%	30
4	Ginnie Mae I	6.5%	30
5	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 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$1,000,000,000	345	12	7.000%
Group 2 Trust Assets \$ 72,000,000	341	14	8.260%
Group 3 Trust Assets \$ 20,000,000	356	2	7.247%
Group 4 Trust Assets \$ 720,000,000	347	12	7.000%

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and Group 3 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 an 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
FA	LIBOR + 0.35%	2.19%	0.35%	9.00%	0	0.00%
FD	LIBOR + 0.40%	2.26%	0.40%	8.50%	0	0.00%
FM	LIBOR + 0.45%	2.31%	0.45%	8.50%	0	0.00%
FW	LIBOR + 0.40%	2.26%	0.40%	8.00%	0	0.00%
PF	LIBOR + 0.30%	2.05%	0.30%	8.50%	0	0.00%
PS	8.20% – LIBOR	6.45%	0.00%	8.20%	0	8.20%
SD	8.05% – LIBOR	6.19%	0.00%	8.05%	0	8.05%
SK	43.25% – (LIBOR × 5.00)	8.25%	0.00%	8.25%	0	8.65%
SL	7.00% – LIBOR	5.16%	0.00%	7.00%	0	7.00%
SM	8.05% – LIBOR	6.19%	0.00%	8.05%	0	8.05%
SP	8.10% – LIBOR	0.05%	0.00%	0.05%	0	8.10%
SW	7.60% – LIBOR	5.74%	0.00%	7.60%	0	7.60%
SX	8.05% – LIBOR	6.19%	0.00%	8.05%	0	8.05%
SY	8.10% – LIBOR	6.24%	0.00%	8.10%	0	8.10%

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

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

SECURITY GROUP 1

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

- The Z Accrual Amount in the following order of priority:
 1. Sequentially, to VC and VD, in that order, until retired
 2. To Z, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 55.6786313751% in the following order of priority:
 - i. To BL, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To BM, until reduced to its Scheduled Principal Balance for that Distribution Date

- iii. To BO, until retired
- iv. To BM, without regard to its Scheduled Principal Balances, until retired
- v. To BL, without regard to its Scheduled Principal Balances, until retired
- vi. To BK, until retired
- b. 13.2911555842%, concurrently, to AE, FD and FM, pro rata, until retired
- c. 31.0302130407% in the following order of priority:
 - i. Concurrently, to AG, FW and MJ, pro rata, until retired
 - ii. Concurrently, to AJ and AH, pro rata, until retired
- 2. Sequentially, to VC, VD and Z, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount may be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated, concurrently, to FA and SK, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to LA, LB, LC, LD, LE, LG, LH, LJ, LK, LM and LN, in that order, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount may be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount in the following order of priority:
 - 1. Sequentially, to DJ, DK and DL, in that order, until retired
 - 2. To DZ, until retired
- The Group 4 Adjusted Principal Distribution Amount in the following order of priority:
 - 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 80%, sequentially, to BA, BC and BH in that order, until retired
 - ii. 20% to PF, until retired
 - b. Sequentially, to BE and BG, in that order, until retired
 - 2. Sequentially, to DA and DB, in that order, until retired
 - 3. Concurrently:
 - a. 68.1739763219% to DC, until retired

- b. 31.8260236781%, sequentially, to DG and DH, in that order, until retired
- 4. Concurrently:
 - a. 90.7244423836% to DE, until retired
 - b. 9.2755576164%, sequentially, to DJ, DK, DL and DZ, in that order, until retired
- 5. To the PAC 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 5

- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to GA, GB, GC and GD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To YM, until retired
 3. Sequentially, to GA, GB, GC and GD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
BL.....	100% PSA through 250% PSA
BM.....	205% PSA
BA, BC, BE, BG, BH and PF (in the aggregate)	115% PSA through 265% PSA
GA, GB, GC and GD (in the aggregate)	100% PSA through 250% PSA

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

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$11,483,230	7.6923076923% of BA and BC (PAC Classes)
BT	\$14,440,846	13.8461538462% of BM (TAC Class)
IB	\$10,557,384	7.6923076923% of BH (PAC Class)
IC	\$11,483,230	7.6923076923% of BA and BC (PAC Classes)
	<u>10,557,384</u>	7.6923076923% of BH (PAC Class)
	<u>\$22,040,614</u>	
IH	\$18,017,138	17.6923076923% of BL (PAC Class)
PS	\$71,632,000	100% of PF (PAC Class)
SD	\$35,000,000	100% of FD (SEQ Class)
SL	\$60,000,000	100% of FA (SEQ Class)
SM	\$57,940,000	100% of FM (SEQ Class)
SP	\$35,000,000	100% of FD (SEQ Class)
SW	\$33,889,876	100% of FW (SEQ Class)
SX	\$92,940,000	100% of FM and FD (SEQ Classes)
SY	\$35,000,000	100% of FD (SEQ Class)

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

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



\$395,566,862

**Government National
Mortgage Association**

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**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-38**

**OFFERING CIRCULAR SUPPLEMENT
June 20, 2002**

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