

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

\$875,654,307

Government National Mortgage Association
GINNIE MAE®



Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-79



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 29, 2002.

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

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

Salomon Smith Barney

MemphisFirst Capital Markets

The date of this Offering Circular Supplement is November 21, 2002.

Ginnie Mae REMIC Trust 2002-79

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						
KJ(1)	\$ 10,000,000	5.5%	SEQ	FIX	May 2032	38373YAA2
KL(1)	6,097,561	5.5	SEQ	FIX	November 2032	38373YAB0
LA(1)	246,000,000	5.5	SEQ	FIX	September 2026	38373YAC8
LE(1)	36,080,000	5.5	SEQ	FIX	May 2028	38373YAD6
LG(1)	32,800,000	5.5	SEQ	FIX	August 2029	38373YAE4
LH(1)	13,120,000	5.5	SEQ	FIX	February 2030	38373YAF1
LM(1)	38,704,000	5.5	SEQ	FIX	July 2031	38373YAG9
LV(1)	6,593,561	5.5	AD/SEQ	FIX	December 2011	38373YAH7
LW(1)	10,302,439	5.5	SEQ/AD	FIX	August 2020	38373YAJ3
LZ(1)	10,302,439	5.5	SEQ	FIX/Z	November 2032	38373YAK0
Security Group 2						
FA	67,690,803	(5)	PT	FLT	November 2032	38373YAL8
SA	67,690,803	(5)	NTL(PT)	INV/IO	November 2032	38373YAM6
Security Group 3						
FB	13,000,000	(5)	PT	FLT	November 2032	38373YAN4
SB	13,000,000	(5)	NTL(PT)	INV/IO	November 2032	38373YAP9
Security Group 4						
JA	3,794,443	5.5	SEQ	FIX	February 2015	38373YAQ7
JB	5,014,521	5.5	SEQ	FIX	April 2023	38373YAR5
JC	3,774,082	5.5	SEQ	FIX	April 2027	38373YAS3
JD	1,514,094	5.5	SEQ	FIX	August 2028	38373YAT1
JE	1,187,847	5.5	SEQ	FIX	August 2029	38373YAU8
JG	1,401,158	5.5	SEQ	FIX	September 2030	38373YAV6
JH	1,513,592	5.5	SEQ	FIX	September 2031	38373YAW4
JK	1,308,892	5.5	SEQ	FIX	August 2032	38373YAX2
JL	491,371	5.5	SEQ	FIX	November 2032	38373YAY0
Security Group 5						
IP	98,850,632	6.0	SC/NTL(PT)	FIX/IO	June 2028	38373YBG8
IS	38,367,464	6.0	SC/NTL(PT)	FIX/IO	September 2028	38373YBH6
Security Group 6						
KB	28,467,154	6.0	SUP	FIX	August 2031	38373YBJ2
KP(1)	300,000,000	6.0	PAC	FIX	August 2031	38373YBK9
KV(1)	12,000,000	6.0	SEQ/AD	FIX	November 2013	38373YBL7
KW(1)	11,496,350	6.0	SEQ/AD	FIX	February 2020	38373YBM5
KZ(1)	13,000,000	6.0	SEQ	FIX/Z	November 2032	38373YBN3
Residual						
R	0	0.0	NPR	NPR	November 2032	38373YBP8

(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 5 securities, each 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: Salomon Smith Barney Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: November 29, 2002

Distribution Dates: For Group 1, 4, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2002. For Group 2 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2002.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae I	8.0	30
3	Ginnie Mae I	10.0	30
4	Ginnie Mae II	5.5	30
5A ⁽¹⁾	Underlying Certificates	(2)	(2)
5B ⁽¹⁾	Underlying Certificates	(2)	(2)
6	Ginnie Mae II	6.0	30

⁽¹⁾ Trust Asset Group 5 consists of two subgroups, Subgroup 5A and Subgroup 5B (each, a “Subgroup”). Certain information regarding these Subgroups is set forth in Exhibit A to this Supplement.

⁽²⁾ 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, 2, 3, 4 and 6 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 \$410,000,000	354	4	6.30%
Group 2 Trust Assets \$ 67,690,803	161	188	8.50%
Group 3 Trust Assets \$ 13,000,000	149	200	10.50%
Group 4 Trust Assets \$ 20,000,000	355	1	6.31%
Group 6 Trust Assets \$364,963,504	354	4	6.78%

¹ As of November 1, 2002.

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

³ The Mortgage Loans underlying the Group 1, 4 and 6 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 1, 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.30%	2.10%	0.30%	8.00%	0	0.00%
FB	LIBOR + 0.25%	2.05%	0.25%	9.00%	0	0.00%
SA	7.70% – LIBOR	5.90%	0.00%	7.70%	0	7.70%
SB	9.75% – LIBOR	7.95%	1.00%	9.75%	0	8.75%

- (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”) and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount in the following order of priority:
 1. Sequentially, to LV and LW, in that order, until retired
 2. To LZ, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to LA, LE, LG, LH and LM, in that order, until retired
 2. Concurrently:
 - a. 37.1802499076%, sequentially, to KJ and KL, in that order, until retired
 - b. 62.8197500924%, sequentially, to LV, LW and LZ, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to JA, JB, JC, JD, JE, JG, JH, JK and JL, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the KZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount in the following order of priority:
 1. Sequentially, to KV and KW, in that order, until retired
 2. To KZ, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
 1. To KP, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KB, until retired
 3. To KP, without regard to its Scheduled Principal Balance, until retired
 4. Sequentially, to KV, KW and KZ, in that order, until retired

Scheduled Principal Balances: The Scheduled Principal Balances for the Class 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>
KP	412% PSA through 500% 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>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA ...	\$246,000,000	100% of LA (SEQ Class)
IB ...	\$282,080,000	100% of LA and LE (SEQ Classes)
IC ...	\$314,880,000	100% of LA, LE and LG (SEQ Classes)
ID ...	\$328,000,000	100% of LA, LE, LG and LH (SEQ Classes)
IE ...	\$ 1,916,058	16.6666666667% of KW (SEQ/AD Class)
IK ...	\$100,000,000	33.3333333333% of KP (PAC Class)
IM ...	\$ 62,826,146	17.1326591161% of LA, LE, LG, LH and LM (SEQ Classes)
	4,608,000	27.2727272727% of LV (AD/SEQ Class) and LW (SEQ/AD Class)
	<u>\$ 67,434,146</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IN ...	\$100,010,181	27.2727272727% of LA, LE, LG, LH and LM (SEQ Classes)
IP ...	\$ 98,850,632	100% of the Subgroup 5A Trust Assets
IS....	\$ 38,367,464	100% of the Subgroup 5B Trust Assets
NI ...	\$ 4,000,000	33.3333333333% of KV (SEQ/AD Class)
SA ...	\$ 67,690,803	100% of FA (PT Class)
SB ...	\$ 13,000,000	100% of FB (PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

The securities may not be a suitable investment for you. The securities, especially the group 5 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

ment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3, 4 and 6)

The Group 1, 4 and 6 Trust Assets are either:

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

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

and the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Group 2 and 3 Trust Assets are either:

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

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

The Underlying Certificates (Group 5)

The Group 5 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3, 4 and 6 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 6 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1, 4 and 6 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans

will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See “*Risk Factors*” and “*Yield, Maturity and Prepayment Considerations*” in this Supplement.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

\$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in the following minimum denominations:

<u>Class</u>	<u>Minimum Denomination</u>
IP	\$ 957,000*
IS	\$1,173,000*
SA	\$1,016,000*
SB	\$2,667,000*

* Notional balance

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

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

Termination

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

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 10, 11, 12, 13, 14, 15, 16, 17 and 18, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 10, 11, 12, 13, 14, 15, 16, 17 and 18, the Class LA, LB, LC, LD, LN, LK, KP, KV and KW Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Bank One Trust Company, N.A., 153 W. 51st Street, 6th Floor, New York, NY 10019, Attention: Trust Administrator, Ginnie Mae 2002-79. 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.

Accretion Directed Classes

Classes KV, KW, LV and LW are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of Class KV, KW and LW has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes KV, KW, LV and LW will have principal payment stability only through the prepayment rate shown in the table below.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. With respect to the Classes listed in the table below, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life

as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

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

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
KV	6.1	November 2013	318% PSA
KW	14.3	February 2020	182% PSA
LV	4.9	December 2011	382% PSA
LW	13.7	August 2020	167% PSA

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, the 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 the 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.

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

PAC Class	<u>Initial Effective Range</u>
KP	412% PSA through 500% PSA

- The principal payment stability of the PAC Class will be supported by the Support Class.

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 in the above table, the 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 the PAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on the PAC Class, 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 the PAC Class, its supporting Class may be retired earlier than the 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, 2, 3, 4 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 6 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 4 and 6 Trust Asset is assumed to have a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate.

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

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

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

5. The Closing Date for the Securities is November 29, 2002.

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes AB, AC, AD, AE, AG, AH, AJ, AK, AL, AM, AN, AP, IA and LA					Classes BA, BC, BD, BE, BG, BH, BJ, BK, BL, BM, BN, BP, IB and LB					Classes CA, CB, CD, CE, CG, CH, CJ, CK, CL, CM, CN, CP, IC and LC					Classes DA, DB, DC, DE, DG, DH, DJ, DK, DL, DM, DN, DP, ID and LD				
	0%	150%	278%	450%	600%	0%	150%	278%	450%	600%	0%	150%	278%	450%	600%	0%	150%	278%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2003	98	93	88	82	77	99	94	90	85	80	99	94	91	86	82	99	95	91	87	83
November 2004	96	80	67	51	37	97	83	71	57	45	97	84	74	61	51	97	85	75	63	53
November 2005	95	65	43	18	0	95	70	51	28	12	96	73	56	36	21	96	74	58	38	24
November 2006	92	51	24	0	0	93	58	33	8	0	94	62	40	17	2	94	64	43	21	6
November 2007	90	39	7	0	0	91	47	19	0	0	92	52	28	4	0	93	54	30	8	0
November 2008	88	28	0	0	0	89	37	7	0	0	90	44	17	0	0	91	46	20	0	0
November 2009	85	18	0	0	0	87	28	0	0	0	88	36	8	0	0	89	38	12	0	0
November 2010	82	8	0	0	0	85	20	0	0	0	86	28	1	0	0	87	31	5	0	0
November 2011	80	0	0	0	0	82	13	0	0	0	84	22	0	0	0	85	25	0	0	0
November 2012	76	0	0	0	0	79	6	0	0	0	82	16	0	0	0	82	19	0	0	0
November 2013	73	0	0	0	0	76	0	0	0	0	79	11	0	0	0	80	14	0	0	0
November 2014	69	0	0	0	0	73	0	0	0	0	76	6	0	0	0	77	10	0	0	0
November 2015	65	0	0	0	0	70	0	0	0	0	73	2	0	0	0	74	6	0	0	0
November 2016	61	0	0	0	0	66	0	0	0	0	70	0	0	0	0	71	2	0	0	0
November 2017	57	0	0	0	0	62	0	0	0	0	66	0	0	0	0	68	0	0	0	0
November 2018	52	0	0	0	0	58	0	0	0	0	62	0	0	0	0	64	0	0	0	0
November 2019	47	0	0	0	0	54	0	0	0	0	58	0	0	0	0	60	0	0	0	0
November 2020	41	0	0	0	0	49	0	0	0	0	54	0	0	0	0	56	0	0	0	0
November 2021	35	0	0	0	0	43	0	0	0	0	49	0	0	0	0	51	0	0	0	0
November 2022	29	0	0	0	0	38	0	0	0	0	44	0	0	0	0	47	0	0	0	0
November 2023	22	0	0	0	0	32	0	0	0	0	39	0	0	0	0	41	0	0	0	0
November 2024	15	0	0	0	0	26	0	0	0	0	33	0	0	0	0	36	0	0	0	0
November 2025	7	0	0	0	0	19	0	0	0	0	27	0	0	0	0	30	0	0	0	0
November 2026	0	0	0	0	0	11	0	0	0	0	21	0	0	0	0	24	0	0	0	0
November 2027	0	0	0	0	0	3	0	0	0	0	14	0	0	0	0	17	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0	10	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.1	4.3	2.8	2.0	1.7	16.3	5.1	3.2	2.3	1.9	17.3	5.8	3.7	2.6	2.1	17.7	6.1	3.9	2.7	2.2

PSA Prepayment Assumption Rates																				
Distribution Date	Classes IM, MA, MB, MC, MD and MH					Classes IN, LN, ME, MG, MJ and MK					Class KJ					Class KL				
	0%	150%	278%	450%	600%	0%	150%	278%	450%	600%	0%	150%	278%	450%	600%	0%	150%	278%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2003	99	95	92	89	85	99	95	92	88	85	100	100	100	100	100	100	100	100	100	100
November 2004	97	87	79	69	60	98	87	78	67	58	100	100	100	100	100	100	100	100	100	100
November 2005	96	77	64	48	36	96	77	62	45	32	100	100	100	100	100	100	100	100	100	100
November 2006	94	69	51	33	21	95	67	49	29	16	100	100	100	100	100	100	100	100	100	100
November 2007	93	61	41	22	11	93	59	38	17	6	100	100	100	100	100	100	100	100	100	100
November 2008	91	53	32	14	4	92	52	29	9	0	100	100	100	100	88	100	100	100	100	100
November 2009	89	47	25	8	0	90	45	21	3	0	100	100	100	100	33	100	100	100	100	100
November 2010	87	40	19	4	0	88	39	15	0	0	100	100	100	85	0	100	100	100	100	96
November 2011	85	35	14	0	0	86	33	10	0	0	100	100	100	43	0	100	100	100	100	60
November 2012	82	30	9	0	0	84	28	6	0	0	100	100	100	13	0	100	100	100	100	38
November 2013	80	25	6	0	0	82	23	3	0	0	100	100	100	0	0	100	100	100	87	23
November 2014	77	21	3	0	0	79	19	0	0	0	100	100	99	0	0	100	100	100	61	15
November 2015	74	17	0	0	0	77	16	0	0	0	100	100	68	0	0	100	100	100	43	9
November 2016	71	13	0	0	0	74	12	0	0	0	100	100	43	0	0	100	100	100	31	6
November 2017	68	10	0	0	0	71	9	0	0	0	100	100	22	0	0	100	100	100	21	3
November 2018	64	7	0	0	0	68	6	0	0	0	100	100	5	0	0	100	100	100	15	2
November 2019	60	4	0	0	0	64	4	0	0	0	100	100	0	0	0	100	100	86	10	1
November 2020	56	2	0	0	0	61	2	0	0	0	100	100	0	0	0	100	100	68	7	1
November 2021	53	0	0	0	0	57	0	0	0	0	100	98	0	0	0	100	100	53	5	0
November 2022	49	0	0	0	0	52	0	0	0	0	100	73	0	0	0	100	100	41	3	0
November 2023	44	0	0	0	0	48	0	0	0	0	100	52	0	0	0	100	100	32	2	0
November 2024	40	0	0	0	0	43	0	0	0	0	100	32	0	0	0	100	100	24	1	0
November 2025	35	0	0	0	0	37	0	0	0	0	100	15	0	0	0	100	100	18	1	0
November 2026	30	0	0	0	0	32	0	0	0	0	100	0	0	0	0	100	98	13	1	0
November 2027	24	0	0	0	0	26	0	0	0	0	100	0	0	0	0	100	75	9	0	0
November 2028	18	0	0	0	0	19	0	0	0	0	100	0	0	0	0	100	55	6	0	0
November 2029	11	0	0	0	0	12	0	0	0	0	100	0	0	0	0	100	37	4	0	0
November 2030	4	0	0	0	0	5	0	0	0	0	100	0	0	0	0	100	21	2	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	56	0	0	0	0	100	6	1	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.2	7.4	4.9	3.4	2.7	18.8	7.2	4.5	3.1	2.5	29.1	21.2	13.9	8.9	6.7	29.8	26.4	20.1	13.4	10.0

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class LE					Class LG					Class LH					Class LJ				
	0%	150%	278%	450%	600%	0%	150%	278%	450%	600%	0%	150%	278%	450%	600%	0%	150%	278%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	100	100	100	100	91	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2006	100	100	100	59	0	100	100	100	100	19	100	100	100	100	100	100	100	100	100	100
November 2007	100	100	100	0	0	100	100	100	37	0	100	100	100	100	0	100	100	100	100	100
November 2008	100	100	58	0	0	100	100	100	0	0	100	100	100	100	0	100	100	100	100	93
November 2009	100	100	0	0	0	100	100	81	0	0	100	100	100	0	0	100	100	100	100	58
November 2010	100	100	0	0	0	100	100	13	0	0	100	100	100	0	0	100	100	100	91	36
November 2011	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	100	65	23
November 2012	100	50	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	100	46	14
November 2013	100	3	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	100	33	9
November 2014	100	0	0	0	0	100	58	0	0	0	100	100	0	0	0	100	100	100	23	6
November 2015	100	0	0	0	0	100	16	0	0	0	100	100	0	0	0	100	100	80	16	3
November 2016	100	0	0	0	0	100	0	0	0	0	100	47	0	0	0	100	100	64	12	2
November 2017	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	100	52	8	1
November 2018	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	100	41	6	1
November 2019	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	100	33	4	0
November 2020	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	100	26	3	0
November 2021	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	99	20	2	0
November 2022	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	83	16	1	0
November 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	70	12	1	0
November 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	58	9	1	0
November 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	47	7	0	0
November 2026	89	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	37	5	0	0
November 2027	27	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	29	3	0	0
November 2028	0	0	0	0	0	57	0	0	0	0	100	0	0	0	0	100	21	2	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	48	0	0	0	0	100	14	1	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	8	1	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	73	2	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	24.6	10.0	6.1	4.1	3.2	26.1	12.2	7.5	4.9	3.8	27.0	14.0	8.6	5.6	4.3	29.3	23.2	16.2	10.6	8.0

PSA Prepayment Assumption Rates

Distribution Date	Class LK					Class LM					Class LT					Class LU				
	0%	150%	278%	450%	600%	0%	150%	278%	450%	600%	0%	150%	278%	450%	600%	0%	150%	278%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2003	97	97	97	97	97	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2004	93	93	93	93	93	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	89	89	89	89	89	100	100	100	100	100	100	100	100	100	100	100	100	100	100	97
November 2006	85	85	85	85	85	100	100	100	100	100	100	100	100	100	69	100	100	100	88	48
November 2007	81	81	81	81	81	100	100	100	100	53	100	100	100	76	24	100	100	100	53	17
November 2008	76	76	76	76	64	100	100	100	87	0	100	100	100	40	0	100	100	88	28	0
November 2009	71	71	71	71	4	100	100	100	30	0	100	100	93	14	0	100	100	65	10	0
November 2010	66	66	66	52	0	100	100	100	0	0	100	100	66	0	0	100	100	46	0	0
November 2011	61	61	61	4	0	100	100	97	0	0	100	100	44	0	0	100	100	31	0	0
November 2012	55	55	55	0	0	100	100	58	0	0	100	100	26	0	0	100	85	19	0	0
November 2013	49	49	49	0	0	100	100	26	0	0	100	100	12	0	0	100	71	8	0	0
November 2014	43	43	42	0	0	100	100	0	0	0	100	84	0	0	0	100	59	0	0	0
November 2015	37	37	5	0	0	100	100	0	0	0	100	68	0	0	0	100	47	0	0	0
November 2016	30	30	0	0	0	100	100	0	0	0	100	53	0	0	0	100	37	0	0	0
November 2017	22	22	0	0	0	100	87	0	0	0	100	40	0	0	0	100	28	0	0	0
November 2018	14	14	0	0	0	100	61	0	0	0	100	28	0	0	0	100	20	0	0	0
November 2019	6	6	0	0	0	100	38	0	0	0	100	17	0	0	0	100	12	0	0	0
November 2020	0	0	0	0	0	100	17	0	0	0	100	8	0	0	0	100	6	0	0	0
November 2021	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2022	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2023	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2024	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2025	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2026	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	97	0	0	0	0
November 2027	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	78	0	0	0	0
November 2028	0	0	0	0	0	100	0	0	0	0	83	0	0	0	0	59	0	0	0	0
November 2029	0	0	0	0	0	100	0	0	0	0	53	0	0	0	0	37	0	0	0	0
November 2030	0	0	0	0	0	46	0	0	0	0	21	0	0	0	0	15	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	10.3	10.3	9.2	7.0	5.7	28.0	16.6	10.3	6.7	5.1	27.1	14.5	8.9	5.8	4.5	26.4	13.2	8.1	5.3	4.1

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class LV					Class LW					Class LY					Class LZ				
	0%	150%	278%	450%	600%	0%	150%	278%	450%	600%	0%	150%	278%	450%	600%	0%	150%	278%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2003	91	91	91	91	91	100	100	100	100	100	100	100	100	100	100	106	106	106	106	106
November 2004	82	82	82	82	82	100	100	100	100	100	100	100	100	100	100	112	112	112	112	112
November 2005	72	72	72	72	72	100	100	100	100	100	100	100	100	100	100	118	118	118	118	118
November 2006	62	62	62	62	62	100	100	100	100	100	100	100	100	100	100	125	125	125	125	125
November 2007	51	51	51	51	51	100	100	100	100	100	100	100	100	100	100	132	132	132	132	132
November 2008	39	39	39	39	9	100	100	100	100	100	100	100	100	100	93	139	139	139	139	139
November 2009	27	27	27	27	0	100	100	100	100	7	100	100	100	100	58	147	147	147	147	147
November 2010	14	14	14	0	0	100	100	100	85	0	100	100	100	91	36	155	155	155	155	96
November 2011	0	0	0	0	0	100	100	100	7	0	100	100	100	65	23	164	164	164	164	60
November 2012	0	0	0	0	0	91	91	91	0	0	100	100	100	46	14	173	173	173	122	38
November 2013	0	0	0	0	0	81	81	81	0	0	100	100	100	33	9	183	183	183	87	23
November 2014	0	0	0	0	0	71	71	69	0	0	100	100	100	23	6	193	193	193	61	15
November 2015	0	0	0	0	0	60	60	8	0	0	100	100	80	16	3	204	204	204	43	9
November 2016	0	0	0	0	0	48	48	0	0	0	100	100	64	12	2	216	216	170	31	6
November 2017	0	0	0	0	0	36	36	0	0	0	100	100	52	8	1	228	228	136	21	3
November 2018	0	0	0	0	0	23	23	0	0	0	100	100	41	6	1	241	241	109	15	2
November 2019	0	0	0	0	0	10	10	0	0	0	100	100	33	4	0	254	254	86	10	1
November 2020	0	0	0	0	0	0	0	0	0	0	100	100	26	3	0	264	264	68	7	1
November 2021	0	0	0	0	0	0	0	0	0	0	100	99	20	2	0	264	260	53	5	0
November 2022	0	0	0	0	0	0	0	0	0	0	100	83	16	1	0	264	220	41	3	0
November 2023	0	0	0	0	0	0	0	0	0	0	100	70	12	1	0	264	185	32	2	0
November 2024	0	0	0	0	0	0	0	0	0	0	100	58	9	1	0	264	153	24	1	0
November 2025	0	0	0	0	0	0	0	0	0	0	100	47	7	0	0	264	124	18	1	0
November 2026	0	0	0	0	0	0	0	0	0	0	100	37	5	0	0	264	98	13	1	0
November 2027	0	0	0	0	0	0	0	0	0	0	100	29	3	0	0	264	75	9	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	100	21	2	0	0	264	55	6	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	100	14	1	0	0	264	37	4	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	100	8	1	0	0	264	21	2	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	73	2	0	0	0	192	6	1	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	4.9	4.9	4.9	4.8	4.3	13.7	13.7	12.0	8.5	6.5	29.3	23.2	16.2	10.6	8.0	29.3	23.2	17.3	12.0	9.2

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes FA and SA				
	0%	250%	500%	750%	1000%
Initial Percent	100	100	100	100	100
November 2003	99	81	67	53	38
November 2004	98	66	45	28	15
November 2005	98	53	30	14	6
November 2006	97	42	19	7	2
November 2007	95	33	13	4	1
November 2008	94	26	8	2	0
November 2009	93	20	5	1	0
November 2010	92	15	3	0	0
November 2011	90	11	2	0	0
November 2012	89	7	1	0	0
November 2013	87	5	1	0	0
November 2014	85	2	0	0	0
November 2015	83	1	0	0	0
November 2016	81	0	0	0	0
November 2017	78	0	0	0	0
November 2018	75	0	0	0	0
November 2019	72	0	0	0	0
November 2020	69	0	0	0	0
November 2021	66	0	0	0	0
November 2022	62	0	0	0	0
November 2023	58	0	0	0	0
November 2024	53	0	0	0	0
November 2025	49	0	0	0	0
November 2026	43	0	0	0	0
November 2027	37	0	0	0	0
November 2028	31	0	0	0	0
November 2029	24	0	0	0	0
November 2030	17	0	0	0	0
November 2031	9	0	0	0	0
November 2032	0	0	0	0	0
Weighted Average					
Life (years)	20.8	4.1	2.4	1.5	1.0

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes FB and SB				
	0%	250%	500%	750%	1000%
Initial Percent	100	100	100	100	100
November 2003	99	81	67	53	38
November 2004	99	66	45	28	15
November 2005	98	53	30	14	6
November 2006	98	42	19	7	2
November 2007	97	33	12	4	1
November 2008	96	25	8	2	0
November 2009	95	19	5	1	0
November 2010	94	14	3	0	0
November 2011	93	10	2	0	0
November 2012	92	6	1	0	0
November 2013	90	3	0	0	0
November 2014	89	1	0	0	0
November 2015	87	0	0	0	0
November 2016	85	0	0	0	0
November 2017	83	0	0	0	0
November 2018	80	0	0	0	0
November 2019	78	0	0	0	0
November 2020	75	0	0	0	0
November 2021	71	0	0	0	0
November 2022	68	0	0	0	0
November 2023	64	0	0	0	0
November 2024	59	0	0	0	0
November 2025	54	0	0	0	0
November 2026	49	0	0	0	0
November 2027	43	0	0	0	0
November 2028	36	0	0	0	0
November 2029	28	0	0	0	0
November 2030	20	0	0	0	0
November 2031	10	0	0	0	0
November 2032	0	0	0	0	0
Weighted Average Life (years)	21.8	4.0	2.4	1.5	1.0

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class JA					Class JB					Class JC				
	0%	100%	225%	350%	450%	0%	100%	225%	350%	450%	0%	100%	225%	350%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2003	95	86	76	66	58	100	100	100	100	100	100	100	100	100	100
November 2004	89	60	26	0	0	100	100	100	95	76	100	100	100	100	100
November 2005	83	25	0	0	0	100	100	70	26	0	100	100	100	100	92
November 2006	76	0	0	0	0	100	93	27	0	0	100	100	100	62	11
November 2007	69	0	0	0	0	100	70	0	0	0	100	100	86	4	0
November 2008	61	0	0	0	0	100	47	0	0	0	100	100	44	0	0
November 2009	53	0	0	0	0	100	26	0	0	0	100	100	7	0	0
November 2010	45	0	0	0	0	100	6	0	0	0	100	100	0	0	0
November 2011	35	0	0	0	0	100	0	0	0	0	100	84	0	0	0
November 2012	25	0	0	0	0	100	0	0	0	0	100	60	0	0	0
November 2013	14	0	0	0	0	100	0	0	0	0	100	39	0	0	0
November 2014	3	0	0	0	0	100	0	0	0	0	100	18	0	0	0
November 2015	0	0	0	0	0	93	0	0	0	0	100	0	0	0	0
November 2016	0	0	0	0	0	83	0	0	0	0	100	0	0	0	0
November 2017	0	0	0	0	0	72	0	0	0	0	100	0	0	0	0
November 2018	0	0	0	0	0	61	0	0	0	0	100	0	0	0	0
November 2019	0	0	0	0	0	48	0	0	0	0	100	0	0	0	0
November 2020	0	0	0	0	0	35	0	0	0	0	100	0	0	0	0
November 2021	0	0	0	0	0	21	0	0	0	0	100	0	0	0	0
November 2022	0	0	0	0	0	5	0	0	0	0	100	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0	85	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0	62	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0	37	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0	10	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.0	2.2	1.5	1.2	1.1	16.7	5.9	3.5	2.7	2.3	22.5	10.5	5.9	4.2	3.5

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class JD					Class JE					Class JG				
	0%	100%	225%	350%	450%	0%	100%	225%	350%	450%	0%	100%	225%	350%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2007	100	100	100	100	0	100	100	100	100	77	100	100	100	100	100
November 2008	100	100	100	0	0	100	100	100	98	0	100	100	100	100	51
November 2009	100	100	100	0	0	100	100	100	0	0	100	100	100	88	0
November 2010	100	100	41	0	0	100	100	100	0	0	100	100	100	15	0
November 2011	100	100	0	0	0	100	100	67	0	0	100	100	100	0	0
November 2012	100	100	0	0	0	100	100	0	0	0	100	100	96	0	0
November 2013	100	100	0	0	0	100	100	0	0	0	100	100	43	0	0
November 2014	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
November 2015	100	97	0	0	0	100	100	0	0	0	100	100	0	0	0
November 2016	100	51	0	0	0	100	100	0	0	0	100	100	0	0	0
November 2017	100	9	0	0	0	100	100	0	0	0	100	100	0	0	0
November 2018	100	0	0	0	0	100	60	0	0	0	100	100	0	0	0
November 2019	100	0	0	0	0	100	12	0	0	0	100	100	0	0	0
November 2020	100	0	0	0	0	100	0	0	0	0	100	72	0	0	0
November 2021	100	0	0	0	0	100	0	0	0	0	100	36	0	0	0
November 2022	100	0	0	0	0	100	0	0	0	0	100	2	0	0	0
November 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2027	54	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2028	0	0	0	0	0	71	0	0	0	0	100	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	71	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	25.1	14.1	7.9	5.5	4.5	26.2	16.2	9.3	6.4	5.2	27.2	18.6	10.9	7.5	6.0

PSA Prepayment Assumption Rates

Distribution Date	Class JH					Class JK					Class JL				
	0%	100%	225%	350%	450%	0%	100%	225%	350%	450%	0%	100%	225%	350%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2009	100	100	100	100	72	100	100	100	100	100	100	100	100	100	100
November 2010	100	100	100	100	17	100	100	100	100	100	100	100	100	100	100
November 2011	100	100	100	61	0	100	100	100	100	75	100	100	100	100	100
November 2012	100	100	100	20	0	100	100	100	100	43	100	100	100	100	100
November 2013	100	100	100	0	0	100	100	100	86	19	100	100	100	100	100
November 2014	100	100	98	0	0	100	100	100	57	3	100	100	100	100	100
November 2015	100	100	63	0	0	100	100	100	35	0	100	100	100	100	76
November 2016	100	100	33	0	0	100	100	100	17	0	100	100	100	100	54
November 2017	100	100	7	0	0	100	100	100	4	0	100	100	100	100	38
November 2018	100	100	0	0	0	100	100	83	0	0	100	100	100	84	26
November 2019	100	100	0	0	0	100	100	62	0	0	100	100	100	63	18
November 2020	100	100	0	0	0	100	100	44	0	0	100	100	100	47	13
November 2021	100	100	0	0	0	100	100	29	0	0	100	100	100	35	9
November 2022	100	100	0	0	0	100	100	16	0	0	100	100	100	26	6
November 2023	100	72	0	0	0	100	100	5	0	0	100	100	100	19	4
November 2024	100	44	0	0	0	100	100	0	0	0	100	100	89	14	3
November 2025	100	18	0	0	0	100	100	0	0	0	100	100	69	10	2
November 2026	100	0	0	0	0	100	93	0	0	0	100	100	52	7	1
November 2027	100	0	0	0	0	100	66	0	0	0	100	100	38	4	1
November 2028	100	0	0	0	0	100	41	0	0	0	100	100	27	3	0
November 2029	100	0	0	0	0	100	17	0	0	0	100	100	17	2	0
November 2030	77	0	0	0	0	100	0	0	0	0	100	87	9	1	0
November 2031	0	0	0	0	0	80	0	0	0	0	100	31	3	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	28.3	21.8	13.5	9.3	7.4	29.3	25.7	17.9	12.5	9.9	29.9	28.7	24.6	18.7	15.0

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class IP					Class IS				
	0%	250%	494%	750%	1000%	0%	250%	494%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2003	98	91	91	91	80	98	89	80	71	61
November 2004	95	75	70	23	3	96	68	43	22	10
November 2005	90	57	16	0	0	93	44	14	1	0
November 2006	86	36	0	0	0	91	24	2	0	0
November 2007	83	20	0	0	0	88	15	0	0	0
November 2008	79	8	0	0	0	86	7	0	0	0
November 2009	75	0	0	0	0	82	3	0	0	0
November 2010	70	0	0	0	0	79	0	0	0	0
November 2011	66	0	0	0	0	76	0	0	0	0
November 2012	60	0	0	0	0	72	0	0	0	0
November 2013	53	0	0	0	0	68	0	0	0	0
November 2014	44	0	0	0	0	64	0	0	0	0
November 2015	35	0	0	0	0	59	0	0	0	0
November 2016	28	0	0	0	0	54	0	0	0	0
November 2017	20	0	0	0	0	49	0	0	0	0
November 2018	14	0	0	0	0	43	0	0	0	0
November 2019	7	0	0	0	0	37	0	0	0	0
November 2020	0	0	0	0	0	31	0	0	0	0
November 2021	0	0	0	0	0	25	0	0	0	0
November 2022	0	0	0	0	0	21	0	0	0	0
November 2023	0	0	0	0	0	17	0	0	0	0
November 2024	0	0	0	0	0	13	0	0	0	0
November 2025	0	0	0	0	0	8	0	0	0	0
November 2026	0	0	0	0	0	4	0	0	0	0
November 2027	0	0	0	0	0	1	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.6	3.4	2.3	1.7	1.3	14.1	3.0	1.9	1.4	1.2

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes IE, KW, NE and NG					Classes IK, KA, KC, KD, KE, KG, KH, KP, KT and KU					Class KB					Classes KV, NA, NB, NC, ND and NI				
	0%	412%	450%	500%	900%	0%	412%	450%	500%	900%	0%	412%	450%	500%	900%	0%	412%	450%	500%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2003	100	100	100	100	100	99	88	88	88	85	100	100	90	76	0	93	93	93	93	93
November 2004	100	100	100	100	100	98	67	67	67	45	100	100	72	36	0	86	86	86	86	86
November 2005	100	100	100	100	100	96	44	44	44	14	100	100	59	7	0	79	79	79	79	79
November 2006	100	100	100	100	100	95	27	27	27	0	100	100	55	0	0	71	71	71	71	60
November 2007	100	100	100	100	0	93	15	15	15	0	100	96	52	0	0	62	62	62	62	0
November 2008	100	100	100	100	0	92	6	6	6	0	100	86	46	0	0	53	53	53	53	0
November 2009	100	100	100	100	0	90	1	1	1	0	100	74	39	0	0	44	44	44	44	0
November 2010	100	100	100	47	0	88	0	0	0	0	100	26	0	0	0	33	33	24	0	0
November 2011	100	87	26	0	0	86	0	0	0	0	100	0	0	0	0	23	0	0	0	0
November 2012	100	1	0	0	0	84	0	0	0	0	100	0	0	0	0	11	0	0	0	0
November 2013	99	0	0	0	0	82	0	0	0	0	100	0	0	0	0	0	0	0	0	0
November 2014	86	0	0	0	0	79	0	0	0	0	100	0	0	0	0	0	0	0	0	0
November 2015	71	0	0	0	0	76	0	0	0	0	100	0	0	0	0	0	0	0	0	0
November 2016	56	0	0	0	0	73	0	0	0	0	100	0	0	0	0	0	0	0	0	0
November 2017	40	0	0	0	0	70	0	0	0	0	100	0	0	0	0	0	0	0	0	0
November 2018	23	0	0	0	0	67	0	0	0	0	100	0	0	0	0	0	0	0	0	0
November 2019	5	0	0	0	0	63	0	0	0	0	100	0	0	0	0	0	0	0	0	0
November 2020	0	0	0	0	0	59	0	0	0	0	100	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	55	0	0	0	0	100	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	50	0	0	0	0	100	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	45	0	0	0	0	100	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	40	0	0	0	0	100	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	34	0	0	0	0	100	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	28	0	0	0	0	100	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	21	0	0	0	0	100	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	14	0	0	0	0	100	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	6	0	0	0	0	100	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	71	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.3	9.4	8.8	8.0	4.6	18.3	3.0	3.0	3.0	1.9	28.2	7.3	4.6	1.7	0.5	6.1	5.8	5.6	5.3	3.5

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class KZ					Class NH					Class NJ				
	0%	412%	450%	500%	900%	0%	412%	450%	500%	900%	0%	412%	450%	500%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2003	106	106	106	106	106	97	97	97	97	97	100	100	100	100	100
November 2004	113	113	113	113	113	93	93	93	93	93	100	100	100	100	100
November 2005	120	120	120	120	120	89	89	89	89	89	100	100	100	100	100
November 2006	127	127	127	127	127	85	85	85	85	80	100	100	100	100	97
November 2007	135	135	135	135	123	81	81	81	81	0	100	100	100	100	44
November 2008	143	143	143	143	56	76	76	76	76	0	100	100	100	100	20
November 2009	152	152	152	152	25	71	71	71	71	0	100	100	100	100	9
November 2010	161	161	161	161	11	66	66	61	23	0	100	100	97	72	4
November 2011	171	171	171	139	5	61	43	13	0	0	100	88	69	50	2
November 2012	182	182	139	95	2	55	0	0	0	0	100	65	49	34	1
November 2013	193	134	99	65	1	48	0	0	0	0	100	48	35	23	0
November 2014	205	98	70	44	0	42	0	0	0	0	100	35	25	16	0
November 2015	218	72	49	30	0	35	0	0	0	0	100	25	18	11	0
November 2016	231	52	35	20	0	27	0	0	0	0	100	19	12	7	0
November 2017	245	38	25	14	0	20	0	0	0	0	100	13	9	5	0
November 2018	261	27	17	9	0	11	0	0	0	0	100	10	6	3	0
November 2019	277	19	12	6	0	2	0	0	0	0	100	7	4	2	0
November 2020	281	14	8	4	0	0	0	0	0	0	100	5	3	1	0
November 2021	281	10	6	3	0	0	0	0	0	0	100	4	2	1	0
November 2022	281	7	4	2	0	0	0	0	0	0	100	2	1	1	0
November 2023	281	5	3	1	0	0	0	0	0	0	100	2	1	0	0
November 2024	281	3	2	1	0	0	0	0	0	0	100	1	1	0	0
November 2025	281	2	1	0	0	0	0	0	0	0	100	1	0	0	0
November 2026	281	1	1	0	0	0	0	0	0	0	100	1	0	0	0
November 2027	281	1	0	0	0	0	0	0	0	0	100	0	0	0	0
November 2028	281	1	0	0	0	0	0	0	0	0	100	0	0	0	0
November 2029	281	0	0	0	0	0	0	0	0	0	100	0	0	0	0
November 2030	281	0	0	0	0	0	0	0	0	0	100	0	0	0	0
November 2031	226	0	0	0	0	0	0	0	0	0	81	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.4	13.2	12.2	11.1	6.2	10.1	7.6	7.1	6.6	4.0	29.4	11.8	10.8	9.8	5.2

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios and in the case of the Group 5 Securities, the investor’s own projection of payment rates on the Underlying Certificates under a variety of scenarios, and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class AP to Prepayments Assumed Price 88.25%

PSA Prepayment Assumption Rates			
150%	278%	450%	600%
3.0%	4.6%	6.4%	7.8%

Sensitivity of Class BP to Prepayments Assumed Price 86.25%

PSA Prepayment Assumption Rates			
150%	278%	450%	600%
3.0%	4.7%	6.7%	8.2%

Sensitivity of Class CP to Prepayments Assumed Price 84.5%

PSA Prepayment Assumption Rates			
150%	278%	450%	600%
3.0%	4.8%	6.9%	8.5%

**Sensitivity of Class DP to Prepayments
Assumed Price 83.75%**

PSA Prepayment Assumption Rates			
150%	278%	450%	600%
3.0%	4.8%	6.9%	8.6%

**Sensitivity of Class IA to Prepayments
Assumed Price 12.625%***

PSA Prepayment Assumption Rates				
150%	278%	358%	450%	600%
27.4%	10.5%	0.0%	(11.5)%	(28.5)%

**Sensitivity of Class IB to Prepayments
Assumed Price 14.0%***

PSA Prepayment Assumption Rates				
150%	278%	374%	450%	600%
25.5%	11.1%	0.0%	(8.6)%	(24.5)%

**Sensitivity of Class IC to Prepayments
Assumed Price 15.25%***

PSA Prepayment Assumption Rates				
150%	278%	392%	450%	600%
24.0%	11.7%	0.0%	(5.9)%	(20.7)%

**Sensitivity of Class ID to Prepayments
Assumed Price 15.65%***

PSA Prepayment Assumption Rates				
150%	278%	404%	450%	600%
23.7%	12.2%	0.0%	(4.4)%	(18.8)%

**Sensitivity of Class IM to Prepayments
Assumed Price 19.5%***

PSA Prepayment Assumption Rates				
150%	278%	412%	450%	600%
18.1%	9.6%	0.1%	(2.7)%	(13.9)%

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

**Sensitivity of Class IN to Prepayments
Assumed Price 19.5%***

PSA Prepayment Assumption Rates				
150%	278%	372%	450%	600%
17.6%	7.9%	0.1%	(6.6)%	(19.6)%

SECURITY GROUP 2

**Sensitivity of Class SA to Prepayments
Assumed Price 10.1%***

LIBOR	PSA Prepayment Assumption Rates			
	250%	500%	750%	1000%
0.80%	51.1%	28.6%	3.4%	(25.6)%
1.80%	39.6%	18.0%	(6.1)%	(33.9)%
4.80%	5.6%	(13.1)%	(34.0)%	(58.1)%
7.70% and above	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class SB to Prepayments
Assumed Price 14.0%***

LIBOR	PSA Prepayment Assumption Rates			
	250%	500%	750%	1000%
0.80%	45.8%	23.7%	(1.0)%	(29.4)%
1.80%	37.5%	16.1%	(7.8)%	(35.4)%
4.80%	12.9%	(6.5)%	(28.1)%	(52.9)%
8.75% and above	(25.9)%	(41.9)%	(59.7)%	(80.2)%

SECURITY GROUP 5

**Sensitivity of Class IP to Prepayments
Assumed Price 10.7%***

PSA Prepayment Assumption Rates				
250%	494%	658%	750%	1000%
36.4%	17.6%	0.0%	(9.7)%	(35.2)%

**Sensitivity of Class IS to Prepayments
Assumed Price 8.78%***

PSA Prepayment Assumption Rates				
250%	494%	695%	750%	1000%
46.5%	20.0%	0.1%	(5.0)%	(26.2)%

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

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

SECURITY GROUP 6

Sensitivity of Class IE to Prepayments Assumed Price 37.75%*

PSA Prepayment Assumption Rates				
<u>412%</u>	<u>450%</u>	<u>500%</u>	<u>645%</u>	<u>900%</u>
9.1%	7.9%	6.1%	0.0%	(12.9)%

Sensitivity of Class IK to Prepayments Assumed Price 16.75%*

PSA Prepayment Assumption Rates				
<u>412%</u>	<u>450%</u>	<u>500%</u>	<u>541%</u>	<u>900%</u>
2.6%	2.6%	2.6%	0.0%	(26.7)%

Sensitivity of Class NI to Prepayments Assumed Price 24.25%*

PSA Prepayment Assumption Rates				
<u>412%</u>	<u>450%</u>	<u>500%</u>	<u>747%</u>	<u>900%</u>
10.7%	10.0%	8.8%	0.0%	(7.1)%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Election

In the opinion of Cleary, Gottlieb, Steen & Hamilton, the Trust will constitute a Single REMIC Series for federal income tax purposes.

Regular Securities

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

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

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

Other than the Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate 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 (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Security Group</u>	<u>PSA</u>
1	278%
2 and 3	500%
4	225%
5	494%
6	450%

In the case of the Floating Rate Classes, the value of LIBOR to be used for these determinations is 1.8%. 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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R 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 REMIC, and these requirements will continue until there are no outstanding regular interests in the Trust REMIC. 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. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

The proposed Treasury Regulations referred to in the Base Offering Circular relating to transfers of noneconomic residual interests were finalized recently. See “Certain Federal Income Tax Consequences — Tax Treatment of Residual Securities — Non-Recognition of Certain Transfers for Federal Income Tax Purposes” in the Base Offering Circular. With certain exceptions, the final regulations incorporate the safe harbor rules in the proposed regulations (the “present value test”) and in Revenue Procedure 2001-12 (the “asset test”). Among other things, the final regulations modify the present value test to require use of the federal short term rate for the month of transfer for purposes of the present value calculations. In addition, in order to qualify for either safe harbor (the present value or asset test), a transfer of a noneconomic residual interest may not be to a foreign permanent establishment or fixed base of a U.S. taxpayer (an “offshore location”), and each transferee must represent that it will not cause income from the noneconomic residual interest to be attributable to an offshore location of the transferee or another U.S. taxpayer. The final regulations generally apply to transfers of noneconomic residual interests occurring on or after February 4, 2000, although the modifications noted above generally apply to transfers occurring on or after August 19, 2002.

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

MX Securities

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

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject

to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or 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) November 1, 2002 on the Fixed Rate Classes and (2) November 16, 2002 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance), and (2) the Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same

Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by 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.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Security Group 1									
Combination 1									
LA	\$246,000,000	LN	\$366,704,000	SEQ	5.50%	FIX	38373YBQ6	July 2031	N/A
LE	36,080,000								
LG	32,800,000								
LH	13,120,000								
LM	38,704,000								
Combination 2									
LG	\$ 32,800,000	LT	\$ 84,624,000	SEQ	5.50%	FIX	38373YBR4	July 2031	N/A
LH	13,120,000								
LM	38,704,000								
Combination 3									
LE	\$ 36,080,000	LU	\$120,704,000	SEQ	5.50%	FIX	38373YBS2	July 2031	N/A
LG	32,800,000								
LH	13,120,000								
LM	38,704,000								
Combination 4									
LA	\$246,000,000	LB	\$282,080,000	SEQ	5.50%	FIX	38373YBT0	May 2028	N/A
LE	36,080,000								
Combination 5									
LA	\$246,000,000	LC	\$314,880,000	SEQ	5.50%	FIX	38373YBU7	August 2029	N/A
LE	36,080,000								
LG	32,800,000								
Combination 6									
LA	\$246,000,000	LD	\$328,000,000	SEQ	5.50%	FIX	38373YBV5	February 2030	N/A
LE	36,080,000								
LG	32,800,000								
LH	13,120,000								

REMIC Securities			MX Securities									
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)			
Combination 7												
LV	\$ 6,593,561	LJ	\$ 27,198,439	SEQ	5.50%	FIX	38373YBW3	November 2032	N/A			
LW	10,302,439											
LZ	10,302,439											
Combination 8												
LV	\$ 6,593,561	LK	\$ 16,896,000	SEQ/AD	5.50%	FIX	38373YBX1	August 2020	N/A			
LW	10,302,439											
Combination 9												
LV	\$ 6,593,561	LY	\$ 43,296,000	SEQ	5.50%	FIX	38373YBY9	November 2032	N/A			
LW	10,302,439											
LZ	10,302,439											
KJ	10,000,000											
KL	6,097,561											
Combination 10(7)												
LA	\$ 246,000,000	AB	\$ 246,000,000	SEQ	3.50%	FIX	38373YBZ6	September 2026	N/A			
		AC	246,000,000	SEQ	3.75	FIX	38373YCA0	September 2026	N/A			
		AD	246,000,000	SEQ	4.00	FIX	38373YCB8	September 2026	N/A			
		AE	246,000,000	SEQ	4.25	FIX	38373YCC6	September 2026	N/A			
		AG	246,000,000	SEQ	4.50	FIX	38373YCD4	September 2026	N/A			
		AH	246,000,000	SEQ	4.75	FIX	38373YCE2	September 2026	N/A			
		AJ	246,000,000	SEQ	5.00	FIX	38373YCF9	September 2026	N/A			
		AK	246,000,000	SEQ	5.25	FIX	38373YCG7	September 2026	N/A			
		AL	225,500,000	SEQ	6.00	FIX	38373YCH5	September 2026	N/A			
		AM	193,285,714	SEQ	7.00	FIX	38373Y CJ1	September 2026	N/A			
		AN	169,125,000	SEQ	8.00	FIX	38373YCK8	September 2026	N/A			
		AP	246,000,000	SEQ	0.00	PO	38373YCL6	September 2026	\$ 111,000			
		IA	246,000,000	NTL(SEQ)	5.50	FIX/IO	38373YCM4	September 2026	\$ 809,000			

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Combination 11(7)									
LB(6)	\$282,080,000	BA	\$282,080,000	SEQ	3.50%	FIX	38373YCN2	May 2028	N/A
		BC	282,080,000	SEQ	3.75	FIX	38373YCP7	May 2028	N/A
		BD	282,080,000	SEQ	4.00	FIX	38373YCQ5	May 2028	N/A
		BE	282,080,000	SEQ	4.25	FIX	38373YCR3	May 2028	N/A
		BG	282,080,000	SEQ	4.50	FIX	38373YCS1	May 2028	N/A
		BH	282,080,000	SEQ	4.75	FIX	38373YCT9	May 2028	N/A
		BJ	282,080,000	SEQ	5.00	FIX	38373YCU6	May 2028	N/A
		BK	282,080,000	SEQ	5.25	FIX	38373YCV4	May 2028	N/A
		BL	258,573,333	SEQ	6.00	FIX	38373YCW2	May 2028	N/A
		BM	221,634,285	SEQ	7.00	FIX	38373YCX0	May 2028	N/A
		BN	193,930,000	SEQ	8.00	FIX	38373YCY8	May 2028	N/A
		BP	282,080,000	SEQ	0.00	PO	38373YCZ5	May 2028	\$ 113,000
		IB	282,080,000	NTL(SEQ)	5.50	FIX/IO	38373YDA9	May 2028	\$ 728,000
Combination 12(7)									
LC(6)	\$314,880,000	CA	\$314,880,000	SEQ	3.50%	FIX	38373YDB7	August 2029	N/A
		CB	314,880,000	SEQ	3.75	FIX	38373YDC5	August 2029	N/A
		CD	314,880,000	SEQ	4.00	FIX	38373YDD3	August 2029	N/A
		CE	314,880,000	SEQ	4.25	FIX	38373YDE1	August 2029	N/A
		CG	314,880,000	SEQ	4.50	FIX	38373YDF8	August 2029	N/A
		CH	314,880,000	SEQ	4.75	FIX	38373YDG6	August 2029	N/A
		CJ	314,880,000	SEQ	5.00	FIX	38373YDH4	August 2029	N/A
		CK	314,880,000	SEQ	5.25	FIX	38373YDJ0	August 2029	N/A
		CL	288,640,000	SEQ	6.00	FIX	38373YDK7	August 2029	N/A
		CM	247,405,714	SEQ	7.00	FIX	38373YDL5	August 2029	N/A
		CN	216,480,000	SEQ	8.00	FIX	38373YDM3	August 2029	N/A
		CP	314,880,000	SEQ	0.00	PO	38373YDN1	August 2029	\$ 115,000
		IC	314,880,000	NTL(SEQ)	5.50	FIX/IO	38373YDP6	August 2029	\$ 667,000

REMIC Securities

MX Securities

REMIC Securities		MX Securities									
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)		
Combination 13(7)											
LD(6)	\$328,000,000	DA	\$328,000,000	SEQ	3.50%	FIX	38373YDQ4	February 2030	N/A		
		DB	328,000,000	SEQ	3.75	FIX	38373YDR2	February 2030	N/A		
		DC	328,000,000	SEQ	4.00	FIX	38373YDS0	February 2030	N/A		
		DE	328,000,000	SEQ	4.25	FIX	38373YDT8	February 2030	N/A		
		DG	328,000,000	SEQ	4.50	FIX	38373YDU5	February 2030	N/A		
		DH	328,000,000	SEQ	4.75	FIX	38373YDV3	February 2030	N/A		
		DJ	328,000,000	SEQ	5.00	FIX	38373YDW1	February 2030	N/A		
		DK	328,000,000	SEQ	5.25	FIX	38373YDX9	February 2030	N/A		
		DL	300,666,666	SEQ	6.00	FIX	38373YDY7	February 2030	N/A		
		DM	257,714,285	SEQ	7.00	FIX	38373YDZ4	February 2030	N/A		
		DN	225,500,000	SEQ	8.00	FIX	38373YEA8	February 2030	N/A		
		DP	328,000,000	SEQ	0.00	PO	38373YEB6	February 2030	\$ 116,000		
		ID	328,000,000	NTL(SEQ)	5.50	FIX/IO	38373YEC4	February 2030	\$ 650,000		
Combination 14(7)											
LN(6)	\$230,362,536	MA	\$247,258,536	SEQ/AD	5.50%	FIX	38373YED2	July 2031	N/A		
LK(6)	16,896,000	MB	247,258,536	SEQ/AD	4.00	FIX	38373YEE0	July 2031	N/A		
		MC	247,258,536	SEQ/AD	4.50	FIX	38373YEF7	July 2031	N/A		
		MD	247,258,536	SEQ/AD	5.00	FIX	38373YEG5	July 2031	N/A		
		MH	247,258,536	SEQ/AD	4.75	FIX	38373YEH3	July 2031	N/A		
		IM	67,434,146	NTL/(SEQ/AD)	5.50	FIX/IO	38373YEJ9	July 2031	\$ 520,000		
Combination 15(7)											
LN(6)	\$366,704,000	ME	\$366,704,000	SEQ	4.00%	FIX	38373YEK6	July 2031	N/A		
		MG	366,704,000	SEQ	4.50	FIX	38373YEL4	July 2031	N/A		
		MJ	366,704,000	SEQ	4.75	FIX	38373YEM2	July 2031	N/A		
		MK	366,704,000	SEQ	5.00	FIX	38373YEN0	July 2031	N/A		
		IN	100,010,181	NTL(SEQ)	5.50	FIX/IO	38373YEP5	July 2031	\$ 520,000		

REMIC Securities

MX Securities

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

Security Group 6

Combination 16(7)

KP	300,000,000	KA	\$ 300,000,000	PAC	4.35%	FIX	38373YES9	August 2031	N/A
		KC	300,000,000	PAC	4.00	FIX	38373YET7	August 2031	N/A
		KD	300,000,000	PAC	4.25	FIX	38373YEU4	August 2031	N/A
		KE	300,000,000	PAC	4.50	FIX	38373YEV2	August 2031	N/A
		KG	300,000,000	PAC	4.75	FIX	38373YEW0	August 2031	N/A
		KH	300,000,000	PAC	5.00	FIX	38373YEX8	August 2031	N/A
		KT	300,000,000	PAC	5.25	FIX	38373YEY6	August 2031	N/A
		KU	300,000,000	PAC	5.50	FIX	38373YEZ3	August 2031	N/A
		IK	100,000,000	NTL(PAC)	6.00	FIX/IO	38373YFA7	August 2031	\$ 607,000

Combination 17(7)

KV	\$ 12,000,000	NA	\$ 12,000,000	SEQ/AD	4.00%	FIX	38373YFB5	November 2013	N/A
		NB	12,000,000	SEQ/AD	4.50	FIX	38373YFC3	November 2013	N/A
		NC	12,000,000	SEQ/AD	5.00	FIX	38373YFD1	November 2013	N/A
		ND	12,000,000	SEQ/AD	5.50	FIX	38373YFE9	November 2013	N/A
		NI	4,000,000	NTL(SEQ/AD)	6.00	FIX/IO	38373YFF6	November 2013	\$ 417,000

Combination 18(7)

KW	\$ 11,496,350	NE	\$ 11,496,350	SEQ/AD	5.00%	FIX	38373YFG4	February 2020	N/A
		NG	11,496,350	SEQ/AD	5.50	FIX	38373YFH2	February 2020	N/A
		IE	1,916,058	NTL(SEQ/AD)	6.00	FIX/IO	38373YFJ8	February 2020	\$ 267,000

Combination 19

KV	\$ 12,000,000	NH	\$ 23,496,350	SEQ/AD	6.00%	FIX	38373YFN9	February 2020	N/A
KW	11,496,350								

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
	Principal Balance or Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Class Notional Balance						
Combination 20											
KV.....	\$ 12,000,000		NJ	\$ 36,496,350		SEQ	6.00%	FIX	38373YFP4	November 2032	N/A
KW.....	11,496,350										
KZ.....	13,000,000										

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under “Description of the Securities — Form of Securities” in this Supplement.
- (6) MX Class.
- (7) In the case of Combinations 10, 11, 12, 13, 14, 15, 16, 17 and 18 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class KP</u>
Initial Balance	\$300,000,000.00
December 2002	298,398,974.18
January 2003	296,542,748.82
February 2003	294,433,045.39
March 2003	292,072,128.33
April 2003	289,462,804.82
May 2003	286,608,422.68
June 2003	283,512,866.33
July 2003	280,180,550.88
August 2003	276,616,414.22
September 2003	272,825,907.29
October 2003	268,814,982.25
November 2003	264,590,078.97
December 2003	260,158,109.42
January 2004	255,526,440.46
February 2004	250,702,874.59
March 2004	245,695,629.17
April 2004	240,513,313.92
May 2004	235,164,906.77
June 2004	229,659,728.27
July 2004	224,007,414.60
August 2004	218,217,889.24
September 2004	212,301,333.51
October 2004	206,268,155.95
November 2004	200,128,960.83
December 2004	193,894,515.79
January 2005	187,575,718.85
February 2005	181,409,429.35
March 2005	175,391,996.14
April 2005	169,519,855.01
May 2005	163,789,526.57
June 2005	158,197,614.23
July 2005	152,740,802.30
August 2005	147,415,854.02
September 2005	142,219,609.71
October 2005	137,148,984.93
November 2005	132,200,968.70
December 2005	127,372,621.78
January 2006	122,661,074.95
February 2006	118,063,527.32
March 2006	113,577,244.79
April 2006	109,199,558.39
May 2006	104,927,862.75
June 2006	100,759,614.62
July 2006	96,692,331.38
August 2006	92,723,589.60
September 2006	88,851,023.63

<u>Distribution Date</u>	<u>Class KP</u>
October 2006	\$ 85,072,324.23
November 2006	81,385,237.26
December 2006	77,791,842.29
January 2007	74,307,022.61
February 2007	70,927,519.05
March 2007.....	67,650,169.74
April 2007.....	64,471,907.25
May 2007.....	61,389,755.82
June 2007	58,400,828.56
July 2007.....	55,502,324.87
August 2007	52,691,527.81
September 2007	49,965,801.69
October 2007	47,322,589.59
November 2007	44,759,411.00
December 2007	42,273,859.63
January 2008	39,863,601.11
February 2008	37,526,370.88
March 2008.....	35,259,972.15
April 2008.....	33,062,273.83
May 2008.....	30,931,208.58
June 2008	28,864,770.94
July 2008.....	26,861,015.45
August 2008	24,918,054.90
September 2008	23,034,058.56
October 2008	21,207,250.51
November 2008	19,435,908.04
December 2008	17,718,359.97
January 2009	16,052,985.24
February 2009	14,438,211.32
March 2009.....	12,872,512.78
April 2009.....	11,354,409.92
May 2009.....	9,882,467.40
June 2009	8,455,292.86
July 2009.....	7,071,535.71
August 2009	5,729,885.86
September 2009	4,429,072.47
October 2009	3,167,862.85
November 2009	1,945,061.29
December 2009.....	759,507.90
January 2010 and thereafter	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Notional Balance of Class	Underlying Certificate Factor	Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
5A	GNMA	2002-51	IO	7/30/2002	38373X3B0	6.0%	FIX/IO	April 2025	NTL(PAC)	\$ 58,423,322	1.000000000	5,019,544	8.5916785081%	6.809%	349	7	II
5A	GNMA	2002-51	MI	7/30/2002	38373XZ41	6.0	FIX/IO	October 2026	NTL(PAC)	23,662,912	1.000000000	23,662,912	100.0000000000	6.809	349	7	II
5A	GNMA	2002-51	NI	7/30/2002	38373X3H7	6.0	FIX/IO	February 2028	NTL(PAC)	126,431,046	1.000000000	7,535,920	5.9604980251	6.809	349	7	II
5A	GNMA	2002-60	IG	8/30/2002	38373VJW8	6.0	FIX/IO	July 2026	NTL(PAC)	15,860,000	1.000000000	5,000,000	31.5258511980	6.807	338	15	II
5A	GNMA	2002-60	OI	8/30/2002	38373VMB3	6.0	FIX/IO	June 2028	NTL(PAC)	23,140,000	1.000000000	15,426,667	66.6666681072	6.807	338	15	II
5A	GNMA	2002-60	PI	8/30/2002	38373VJB7	6.0	FIX/IO	July 2026	NTL(PAC)	41,383,333	0.96630502	39,988,922	100.0000000000	6.807	338	15	II
5A	GNMA	2002-70	HI	10/30/2002	38373VK25	6.0	DRB/IO	October 2005	SC/NTL (SEQ/AD)	40,884,973	1.000000000	2,216,667	5.4217156998	(3)	(3)	(3)	II
5B	GNMA	2002-60	AI	8/30/2002	38373VKE9	6.0	FIX/IO	March 2027	NTL(SEQ)	278,300,000	0.97506739	10,107,385	3.7246974488	6.801	354	3	II
5B	GNMA	2002-60	BI	8/30/2002	38373VKM1	6.0	FIX/IO	September 2028	NTL(SEQ)	317,900,000	0.97817318	14,428,054	4.6398238440	6.801	354	3	II
5B	GNMA	2002-60	TI	8/30/2002	38373VLL2	6.0	FIX/IO	September 2022	NTL(SEQ)	183,700,000	0.96222784	13,832,025	7.8252585738	6.801	354	3	II

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

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

(3) Ginnie Mae REMIC Trust 2002-70 Class HI is backed by Mortgage Loans underlying Ginnie Mae REMIC Trust 2002-60 and Ginnie Mae REMIC Trust 2002-67 whose approximate weighted average characteristics are as follows:

	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 2002-60	6.801%	354	3
Ginnie Mae 2002-67	6.786	352	5

**Cover Pages and Terms Sheets
from Underlying Certificate Disclosure Documents**

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

\$1,352,927,141

**Government National Mortgage Association
GINNIE MAE®**



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



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Salomon Smith Barney Inc.

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-51

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: Salomon Smith Barney Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2002

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

Trust Assets:

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

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 1A, Group 2 and Group 3 Trust 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>
Subgroup 1A Trust Assets			
\$300,000,000	350	8	7.25%
Group 2 Trust Assets			
\$940,333,331	358	1	6.80%
Group 3 Trust Assets			
\$55,986,956	167	183	9.50%

¹ As of July 1, 2002.

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

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

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

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

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

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

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

Schedule I

Available Combinations(1)

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

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

Security Group 4

Combination 7									
ED	\$ 7,000,000	SD	\$ 7,000,000	SC/SEQ	(6)	INV	38373X3J3	April 2031	\$ 95,000
UD	30,333,333								
Combination 8									
EG	\$ 30,706,854	SG	\$ 30,706,854	SC/SEQ	(6)	INV	38373X3KO	April 2031	\$ 82,000
UG	133,063,034								

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

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

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

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

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

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

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

* Notional Balance

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

\$1,431,663,605

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-60**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Ginnie Mae REMIC Trust 2002-60

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						
KA(1)	\$ 50,000,000	6.00%	SEQ/AD	FIX	March 2027	38373VHC7
KZ	4,711,430	6.00	SEQ	FIX/Z	August 2032	38373VHD5
Security Group 2						
FA	14,000,000	(5)	PT	FLT	August 2032	38373VHE3
SA	14,000,000	(5)	NTL(PT)	INV/IO	August 2032	38373VHF0
Security Group 3						
E	50,000,000	6.00	SEQ	FIX	November 2031	38373VHG8
G(1)	39,600,000	6.00	SEQ	FIX	September 2028	38373VHH6
H(1)	43,230,000	6.00	SEQ	FIX	March 2030	38373VHJ2
J	28,820,000	6.00	SEQ	FIX	August 2032	38373VHK9
L(1)	94,600,000	6.00	SEQ	FIX	March 2027	38373VHL7
LA	1,375,000	5.75	SEQ	FIX	February 2031	38373VHM5
LB	1,375,000	6.25	SEQ	FIX	February 2031	38373VHN3
LC	1,125,000	5.75	SEQ	FIX	November 2031	38373VHP8
LD	1,125,000	6.25	SEQ	FIX	November 2031	38373VHQ6
T(1)	183,700,000	6.00	SEQ	FIX	September 2022	38373VHR4
Security Group 4						
FB	73,860,175	(5)	PT	FLT	August 2032	38373VHS2
SB	73,860,175	(5)	NTL(PT)	INV/IO	August 2032	38373VHT0
Security Group 5						
JI	22,415,289	6.50	SC/NTL(PT)	FIX/IO	May 2028	38373VHU7
Security Group 6						
PA(1)	153,140,000	5.00	PAC I	FIX	March 2024	38373VHV5
PB(1)	95,160,000	5.00	PAC I	FIX	July 2026	38373VHW3
PC(1)	92,560,000	6.00	PAC I	FIX	June 2028	38373VHX1
PD	73,840,000	6.00	PAC I	FIX	October 2029	38373VHY9
PE	107,900,000	6.00	PAC I	FIX	July 2031	38373VHZ6
PG	73,840,000	6.00	PAC I	FIX	August 2032	38373VJA9
PI	41,383,333	6.00	NTL(PAC I)	FIX/IO	July 2026	38373VJB7
YA(1)	117,702,000	6.00	PAC II/AD	FIX	August 2032	38373VJC5
Z	130,000,000	6.00	SUP	FIX/Z	August 2032	38373VJD3
Residual						
RR	0	0.00	NPR	NPR	August 2032	38373VJE1

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

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

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

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

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

TERMS SHEET

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

Sponsor: Salomon Smith Barney Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2002

Distribution Dates: For Group 1, Group 3, Group 5, and Group 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2002. For Group 2 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 September 2002.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 6 Trust Assets⁽¹⁾:

<u>Principal Balance⁽²⁾</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽³⁾</u>
Group 1 Trust Assets			
\$ 32,000,000	305	43	6.8%
<u>22,711,430</u>	342	12	6.8%
<u>\$ 54,711,430</u>			
Group 2 Trust Assets			
\$ 14,000,000	185	163	9.5%
Group 3 Trust Assets			
\$444,950,000	355	3	6.7%
Group 4 Trust Assets			
\$ 73,860,175	163	187	9.5%
Group 6 Trust Assets			
\$844,142,000	344	12	6.8%

⁽¹⁾ As of August 1, 2002.

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

⁽³⁾ The Mortgage Loans underlying the Group 1, 3 and 6 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 1, 3 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula⁽¹⁾</u>	<u>Initial Interest Rate⁽²⁾</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.25%	2.09%	0.25%	9.00%	0	0.00%
FB	LIBOR + 0.25%	2.03%	0.25%	9.00%	0	0.00%
SA	8.75% – LIBOR	6.91%	0.00%	8.75%	0	8.75%
SB	8.75% – LIBOR	6.97%	0.00%	8.75%	0	8.75%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the KZ Accrual Amount will be allocated sequentially, to KA and KZ, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. Sequentially, to T, L, G and H, in that order, until retired
2. Concurrently,
 - a. 90.9090909091% to E, until retired
 - b. 9.0909090909% as follows:
 - i. To LA and LB, pro rata, until retired
 - ii. To LC and LD, pro rata, until retired
3. To J, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to FB, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
 1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA, PB, PC, PD, PE and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To Z, until retired
 4. To YA, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to PA, PB, PC, PD, PE and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, 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:

<u>Class</u>	<u>Structuring Ranges</u>
PA, PB, PC, PD, PE and PG (in the aggregate)	100% PSA through 250% PSA
YA	160% 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>
AI.....	\$ 94,600,000	100% of L (SEQ Class)
	183,700,000	100% of T (SEQ Class)
	<u>\$278,300,000</u>	
BI	\$ 39,600,000	100% of G (SEQ Class)
	94,600,000	100% of L (SEQ Class)
	183,700,000	100% of T (SEQ Class)
	<u>\$317,900,000</u>	
CI	\$ 39,600,000	100% of G (SEQ Class)
	43,230,000	100% of H (SEQ Class)
	94,600,000	100% of L (SEQ Class)
	183,700,000	100% of T (SEQ Class)
	<u>\$361,130,000</u>	
DI	\$ 15,766,666	16.666666667% of L (SEQ Class)
GI	\$ 25,523,333	16.666666667% of PA (PAC I Class)
ID	\$ 6,600,000	16.666666667% of G (SEQ Class)
	7,205,000	16.666666667% of H (SEQ Class)
	10,406,000	11% of L (SEQ Class)
	20,207,000	11% of T (SEQ Class)
	<u>\$ 44,418,000</u>	
IG	\$ 15,860,000	16.666666667% of PB (PAC I Class)
JI	\$ 22,415,289	100% of the Group 5 Trust Assets
KI	\$ 50,000,000	100% of KA (SEQ/AD Class)
OI	\$ 23,140,000	25% of PC (PAC I Class)
PI.....	\$ 41,383,333	16.666666667% of PA and PB (in the aggregate) (PAC I Classes)
SA	\$ 14,000,000	100% of FA (PT Class)
SB	\$ 73,860,175	100% of FB (PT Class)
TI.....	\$183,700,000	100% of T (SEQ Class)
YI.....	\$ 29,425,500	25% of YA (PAC II/AD 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.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(5)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Security Group 1									
Combination 1(7)									
KA	\$ 50,000,000	KB	\$ 50,000,000	SEQ/AD	4.500%	FIX	38373VJF8	March 2027	N/A
		KC	50,000,000	SEQ/AD	5.000	FIX	38373VJG6	March 2027	N/A
		KD	50,000,000	SEQ/AD	5.250	FIX	38373VJH4	March 2027	N/A
		KE	50,000,000	SEQ/AD	5.500	FIX	38373VJJ0	March 2027	N/A
		KG	50,000,000	SEQ/AD	5.750	FIX	38373VJK7	March 2027	N/A
		KH	46,153,846	SEQ/AD	6.500	FIX	38373VJL5	March 2027	N/A
		KJ	37,500,000	SEQ/AD	8.000	FIX	38373VJM3	March 2027	N/A
		KP	50,000,000	SEQ/AD	0.000	PO	38373VJN1	March 2027	\$ 117,000
		KI	50,000,000	NTL(SEQ/AD)	6.000	FIX/IO	38373VJP6	March 2027	556,000
Security Group 3									
Combination 2									
L	\$ 94,600,000	A	\$ 278,300,000	SEQ	6.000%	FIX	38373VJQ4	March 2027	N/A
T	183,700,000								
Combination 3									
G	\$ 39,600,000	B	\$ 317,900,000	SEQ	6.000%	FIX	38373VJR2	September 2028	N/A
L	94,600,000								
T	183,700,000								
Combination 4									
G	\$ 39,600,000	C	\$ 361,130,000	SEQ	6.000%	FIX	38373VJS0	March 2030	N/A
H	43,230,000								
L	94,600,000								
T	183,700,000								
Combination 5									
G	\$ 39,600,000	D	\$ 266,508,000	SEQ	6.000%	FIX	38373VJT8	March 2030	N/A
H	43,230,000								
L	62,436,000								
T	121,242,000								

REMIC Securities			MX Securities									
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)			
Combination 6												
G	\$ 39,600,000	K	\$ 82,830,000	SEQ	6.000%	FIX	38373VJU5	March 2030	N/A			
H	43,230,000											
Combination 7												
G	\$ 39,600,000	M	\$ 177,430,000	SEQ	6.000%	FIX	38373VJV3	March 2030	N/A			
H	43,230,000											
L	94,600,000											
Combination 8												
G	\$ 39,600,000	N	\$ 130,130,000	SEQ	6.000%	FIX	38373JW1	March 2030	N/A			
H	43,230,000											
L	47,300,000											
Combination 9												
G	\$ 29,700,000	U	\$ 129,690,000	SEQ	6.000%	FIX	38373VJX9	March 2030	N/A			
H	43,230,000											
L	56,760,000											
Combination 10(7)												
A(6)	\$ 278,300,000	AB	\$ 278,300,000	SEQ	4.500%	FIX	38373VJY7	March 2027	N/A			
		AC	278,300,000	SEQ	5.000	FIX	38373VJZ4	March 2027	N/A			
		AD	278,300,000	SEQ	5.500	FIX	38373VKA7	March 2027	N/A			
		AE	278,300,000	SEQ	5.750	FIX	38373VKB5	March 2027	N/A			
		AG	208,725,000	SEQ	8.000	FIX	38373VKC3	March 2027	N/A			
		AP	278,300,000	SEQ	0.000	PO	38373VKD1	March 2027	\$ 111,000			
		AI	278,300,000	NTL(SEQ)	6.000	FIX/IO	38373VKE9	March 2027	834,000			
Combination 11(7)												
B(6)	\$ 317,900,000	BA	\$ 317,900,000	SEQ	4.500%	FIX	38373VKF6	September 2028	N/A			
		BC	317,900,000	SEQ	5.000	FIX	38373VKG4	September 2028	N/A			
		BD	317,900,000	SEQ	5.500	FIX	38373VKH2	September 2028	N/A			
		BE	317,900,000	SEQ	5.750	FIX	38373VKJ8	September 2028	N/A			
		BG	238,425,000	SEQ	8.000	FIX	38373VKK5	September 2028	N/A			
		BP	317,900,000	SEQ	0.000	PO	38373VKL3	September 2028	\$ 119,000			
		BI	317,900,000	NTL(SEQ)	6.000	FIX/IO	38373VKM1	September 2028	556,000			

REMIC Securities			MX Securities									
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)			
Combination 12 (7) C(6)	\$361,130,000	CA	\$361,130,000	SEQ	4.500%	FIX	38373VKN9	March 2030	N/A			
		CB	361,130,000	SEQ	5.000	FIX	38373VKP4	March 2030	N/A			
		CD	361,130,000	SEQ	5.500	FIX	38373VKQ2	March 2030	N/A			
		CE	361,130,000	SEQ	5.750	FIX	38373VKR0	March 2030	N/A			
		CG	270,847,500	SEQ	8.000	FIX	38373VKS8	March 2030	N/A			
		CP	361,130,000	SEQ	0.000	PO	38373VKT6	March 2030	\$ 129,000			
		CI	361,130,000	NTL(SEQ)	6.000	FIX/IO	38373VKU3	March 2030	417,000			
Combination 13 (7) D(6)	\$266,508,000	DC	\$266,508,000	SEQ	5.000%	FIX	38373VKV1	March 2030	N/A			
		DE	266,508,000	SEQ	5.500	FIX	38373VKW9	March 2030	N/A			
		ID	44,418,000	NTL(SEQ)	6.000	FIX/IO	38373VXX7	March 2030	\$ 371,000			
Combination 14 (7) L	\$ 94,600,000	DA	\$ 94,600,000	SEQ	5.500%	FIX	38373VKY5	March 2027	N/A			
		DB	94,600,000	SEQ	5.000	FIX	38373VKZ2	March 2027	N/A			
		DI	15,766,666	NTL(SEQ)	6.000	FIX/IO	38373VLA6	March 2027	\$ 371,000			
Combination 15 (7) T	\$183,700,000	AK	\$183,700,000	SEQ	4.125%	FIX	38373VLB4	September 2022	N/A			
		TB	183,700,000	SEQ	4.500	FIX	38373VLC2	September 2022	N/A			
		TC	183,700,000	SEQ	5.000	FIX	38373VLD0	September 2022	N/A			
		TD	183,700,000	SEQ	5.500	FIX	38373VLE8	September 2022	N/A			
		TE	183,700,000	SEQ	5.750	FIX	38373VLF5	September 2022	N/A			
		TG	137,775,000	SEQ	8.000	FIX	38373VLG3	September 2022	N/A			
		TH	183,700,000	SEQ	4.000	FIX	38373VLH1	September 2022	N/A			
Security Group 6 Combination 16 (7) PA	\$153,140,000	TP	183,700,000	SEQ	4.250	FIX	38373VLJ7	September 2022	N/A			
		TI	183,700,000	SEQ	0.000	PO	38373VLK4	September 2022	\$ 107,000			
				NTL(SEQ)	6.000	FIX/IO	38373VLL2	September 2022	1,112,000			
		GA	\$153,140,000	PAC I	4.000%	FIX	38373VLM0	March 2024	N/A			
		GB	153,140,000	PAC I	4.250	FIX	38373VLN8	March 2024	N/A			
		GC	153,140,000	PAC I	4.500	FIX	38373VLP3	March 2024	N/A			
		GD	153,140,000	PAC I	4.750	FIX	38373VLQ1	March 2024	N/A			
GI	25,523,333	NTL (PAC I)	6.000	FIX/IO	38373VLR9	March 2024	\$1,334,000					

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Combination 17(7) PB	\$ 95,160,000	GE GH GJ GK IG	\$ 95,160,000 95,160,000 95,160,000 95,160,000 15,860,000	PAC I PAC I PAC I PAC I NTL(PAC I)	4.000% 4.250 4.500 4.750 6.000	FIX FIX FIX FIX FIX/IO	38373VLS7 38373VLT5 38373VLU2 38373VLV0 38373VLW8	July 2026 July 2026 July 2026 July 2026 July 2026	N/A N/A N/A N/A \$ 667,000
Combination 18(7) PC	\$ 92,560,000	GL GM GN GO OI	\$ 92,560,000 92,560,000 92,560,000 92,560,000 23,140,000	PAC I PAC I PAC I PAC I NTL(PAC I)	4.500% 5.000 5.250 5.500 6.000	FIX FIX FIX FIX FIX/IO	38373VLX6 38373VLY4 38373V LZ1 38373VMA5 38373VMB3	June 2028 June 2028 June 2028 June 2028 June 2028	N/A N/A N/A N/A \$ 477,000
Combination 19(7) YA	\$ 117,702,000	YD YE YG YH YJ YI	\$ 117,702,000 117,702,000 117,702,000 117,702,000 117,702,000 29,425,500	PAC II/AD PAC II/AD PAC II/AD PAC II/AD PAC II/AD NTL(PAC II/AD)	4.500% 5.000 5.250 5.500 5.750 6.000	FIX FIX FIX FIX FIX FIX/IO	38373VMC1 38373VMD9 38373VME7 38373VMF4 38373VMG2 38373VMH0	August 2032 August 2032 August 2032 August 2032 August 2032 August 2032	N/A N/A N/A N/A N/A \$ 834,000

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

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

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

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

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

(6) MX Class.

(7) In the case of Combinations 1, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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

\$1,665,233,886

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-70**



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-10 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 October 30, 2002.

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

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

Salomon Smith Barney Inc.

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-70

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						
GA	\$ 25,066,667	5.50 %	SEQ	FIX	June 2029	38373VXX5
LA(1)	228,666,667	5.50	SCH	FIX	November 2027	38373VXX3
MA(1)	38,000,000	5.50	SUP	FIX	November 2027	38373VXY1
TA	500,000	5.25	SEQ	FIX	June 2029	38373VXZ8
TB	500,000	5.25	SEQ	FIX	June 2029	38373VYA2
TC	500,000	5.25	SEQ	FIX	July 2029	38373VYB0
TD	500,000	5.25	SEQ	FIX	July 2029	38373VYC8
TE	500,000	5.25	SEQ	FIX	July 2029	38373VYD6
TF	500,000	5.25	SEQ	FIX	August 2029	38373VYE4
TG	500,000	5.25	SEQ	FIX	August 2029	38373VYF1
TH	500,000	5.25	SEQ	FIX	August 2029	38373VYG9
TI	500,000	5.25	SEQ	FIX	September 2029	38373VYH7
TJ	500,000	5.25	SEQ	FIX	September 2029	38373VYJ3
TK	500,000	5.25	SEQ	FIX	September 2029	38373VYK0
TL	500,000	5.25	SEQ	FIX	October 2029	38373VYL8
TM	500,000	5.25	SEQ	FIX	October 2029	38373VYM6
TN	500,000	5.25	SEQ	FIX	October 2029	38373VYN4
TO	500,000	5.25	SEQ	FIX	October 2029	38373VYP9
TP	500,000	5.25	SEQ	FIX	November 2029	38373VYQ7
TS	500,000	5.25	SEQ	FIX	December 2029	38373VYR5
TU	500,000	5.25	SEQ	FIX	December 2029	38373VYS3
TV	500,000	5.25	SEQ	FIX	November 2029	38373VYT1
TW	500,000	5.25	SEQ	FIX	November 2029	38373VYU8
UA	3,333,333	6.25	SEQ	FIX	December 2029	38373VYV6
UB	2,000,000	6.50	SEQ	FIX	June 2029	38373VYW4
UC	1,000,000	6.00	SEQ	FIX	June 2029	38373VYX2
UD	8,000,000	5.00	SEQ	FIX	June 2029	38373VYY0
UE	1,000,000	7.00	SEQ	FIX	June 2029	38373VYZ7
VA(1)	26,933,333	5.50	SEQ/AD	FIX	August 2013	38373VZA1
VB(1)	22,666,667	5.50	SEQ/AD	FIX	June 2019	38373VZB9
ZA	33,333,333	5.50	SEQ	FIX/Z	October 2032	38373VZC7
Security Group 2						
BA	6,000,000	5.00	SEQ	FIX	March 2019	38373VZD5
BC	3,334,000	5.00	SEQ	FIX	October 2023	38373VZE3
BD	4,000,000	5.00	SEQ	FIX	November 2027	38373VZF0
BE	660,333	5.00	SEQ	FIX	June 2028	38373VZG8
BG	1,340,000	5.00	SEQ	FIX	July 2029	38373VZH6
BH	2,000,000	5.00	SEQ	FIX	January 2031	38373VZJ2
BK	1,500,000	5.50	SEQ	FIX	September 2031	38373VZK9
BL	1,749,000	5.50	SEQ	FIX	July 2032	38373VZL7
BM	750,000	5.50	SEQ	FIX	October 2032	38373VZM5
BP	8,666,667	6.50	SEQ	FIX	January 2031	38373VZN3
Security Group 3						
FA	212,200,000	(5)	PT	FLT	October 2032	38373VZP8
SA	212,200,000	(5)	NTL(PT)	INV/IO	October 2032	38373VZQ6
Security Group 4						
FB	28,000,000	(5)	PT	FLT	October 2032	38373VZR4
SB	28,000,000	(5)	NTL(PT)	INV/IO	October 2032	38373VZS2
Security Group 5						
FK	26,666,667	(5)	PT	FLT	October 2017	38373VZT0
KA	53,333,333	4.25	PT	FIX	October 2017	38373VZU7
SK	26,666,667	(5)	NTL(PT)	INV/IO	October 2017	38373VZV5
Security Group 6						
PB	15,023,753	6.00	PAC I	FIX	October 2032	38373VZW3
PC(1)	388,864,188	5.639977	PAC I	FIX	August 2032	38373VZX1
PF	70,000,000	(5)	PAC I	FLT	August 2032	38373VZY9
PS	70,000,000	(5)	NTL(PAC I)	INV/IO	August 2032	38373VZZ6
YA(1)	149,221,025	6.00	PAC II/AD	FIX	October 2032	38373VA26
ZB	143,700,000	6.00	SUP	FIX/Z	October 2032	38373VA34
Security Group 7						
A(1)	122,654,920	(5)	SC/SEQ/AD	ARB	August 2032	38373VA42
AI(1)	40,884,973	(5)	SC/NTL(SEQ/AD)	DRB/IO	October 2004	38373VA59
AV	10,970,000	6.00	SC/SEQ/AD	FIX	March 2012	38373VA67
AZ	14,600,000	6.00	SC/SEQ	FIX/Z	August 2032	38373VA75
DI(1)	40,884,973	(5)	SC/NTL(SEQ/AD)	ARB/DRB/IO	April 2005	38373VA83
EI(1)	40,884,973	(5)	SC/NTL(SEQ/AD)	ARB/DRB/IO	October 2005	38373VA91
Residual						
RR	0	0.00	NPR	NPR	October 2032	38373VB25

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

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

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

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

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

TERMS SHEET

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

Sponsor: Salomon Smith Barney Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2002

Distribution Dates: For the Group 1, Group 2, Group 6 and Group 7 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2002. For the Group 3, Group 4 and Group 5 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2002.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	5.5	30
3	Ginnie Mae I	8.0	30
4	Ginnie Mae I	8.5	30
5	Ginnie Mae I	5.5	15
6	Ginnie Mae II	6.0	30
7	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5 and 6 Trust Assets⁽¹⁾:

<u>Principal Balance⁽²⁾</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽³⁾</u>
Group 1 Trust Assets \$400,000,000	358	1	6.30%
Group 2 Trust Assets \$30,000,000	347	10	5.81%
Group 3 Trust Assets \$212,200,000	239	109	8.50%
Group 4 Trust Assets \$28,000,000	234	116	9.00%
Group 5 Trust Assets \$80,000,000	175	4	6.00%
Group 6 Trust Assets \$766,808,966	355	4	6.75%

⁽¹⁾ As of October 1, 2002.

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

⁽³⁾ The Mortgage Loans underlying the Group 1, 2 and 6 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 1, 2 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, and 6 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 Trusts.

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

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

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

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

The Ascending Rate Classes and Descending Rate Classes will bear interest at per annum Interest Rates set forth below for the respective Accrual Period:

<u>Class</u>	<u>Accrual Periods</u>	<u>Interest Rates</u>
A	1 st through 36 th	4.0%
	37 th and thereafter	6.0%
AD	1 st through 24 th	4.0%
	25 th and thereafter	6.0%
AE	1 st through 30 th	4.0%
	31 st and thereafter	6.0%
AI	1 st through 24 th	6.0%
	25 th and thereafter	0.0%
DI	1 st through 24 th	0.0%
	25 th through 30 th	6.0%
	31 st and thereafter	0.0%
EI	1 st through 30 th	0.0%
	31 st through 36 th	6.0%
	37 th and thereafter	0.0%
GI	1 st through 30 th	6.0%
	31 st and thereafter	0.0%
HI	1 st through 36 th	6.0%
	37 th and thereafter	0.0%

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

<u>Class</u>	<u>Interest Rate Formula⁽¹⁾</u>	<u>Initial Interest Rate⁽²⁾</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.30%	2.10%	0.30%	8.00%	0	0.00%
FB	LIBOR + 0.25%	2.05%	0.25%	8.50%	0	0.00%
FK	LIBOR + 0.35%	2.15%	0.35%	8.00%	0	0.00%
PF	LIBOR + 0.30%	2.10%	0.30%	8.00%	0	0.00%
PS	7.70% – LIBOR	5.90%	0.00%	7.70%	0	7.70%
SA	7.70% – LIBOR	5.90%	0.00%	7.70%	0	7.70%
SB	8.25% – LIBOR	6.45%	0.00%	8.25%	0	8.25%
SK	7.65% – LIBOR	5.85%	0.00%	7.65%	0	7.65%

⁽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") and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount sequentially, to VA, VB and ZA, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To LA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To MA, until retired
 3. To LA, without regard to its Scheduled Principal Balances, until retired
 4. Concurrently, to GA, UB, UC, UD and UE, pro rata, until retired
 5. Concurrently,
 - a. 24.9999981250% to UA, until retired
 - b. 75.0000018750%, sequentially, to TA, TB, TC, TD, TE, TF, TG, TH, TI, TJ, TK, TL, TM, TN, TO, TP, TV, TW, TS and TU, in that order, until retired
 6. Sequentially, to VA, VB and ZA, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently,
 - a. 33.3320526134% to BP, until retired
 - b. 66.6679473866%, sequentially, to BA, BC, BD, BE, BG and BH, in that order, until retired
2. Sequentially, to BK, BL and BM, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to FB, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to FK and KA, pro rata, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the ZB Accrual Amount will be allocated as follows:

- The ZB Accrual Amount in the following order of priority:
 1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently, to PC and PF, pro rata, until retired
 - b. To PB, until retired
 2. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZB, until retired
 4. To YA, without regard to its Scheduled Principal Balances, until retired
 5. To the PAC I Classes in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to AV, A and AZ, in that order, until retired
- The Group 7 Principal Distribution Amount, sequentially, to A, AV and AZ, in that order, until retired

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

<u>Class or Component</u>	<u>Structuring Ranges</u>
PB, PC and PF (in the aggregate)	150% PSA through 450% PSA
YA	225% PSA through 350% PSA
LA.....	150% PSA through 200% 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>Original Class Notional Balance</u>	<u>Represents approximately</u>
AI	\$ 40,884,973	33.3333333333% of A (SC/SEQ/AD Class); until October 2004*
DI	40,884,973	33.3333333333% of A (SC/SEQ/AD Class); until April 2005*
EI	40,884,973	33.3333333333% of A (SC/SEQ/AD Class); until October 2005*
GI	40,884,973	33.3333333333% of A (SC/SEQ/AD Class); until April 2005*
HI	40,884,973	33.3333333333% of A (SC/SEQ/AD Class); until October 2005*
IC	365,530,846	93.9996166667% of PC (PAC I Class)
IL	62,363,636	27.2727272727% of LA (SCH Class)
IN	72,727,272	27.2727272727% of LA and MA as a whole (SCH/SUP Classes)
IY	149,221,025	100% of YA (PAC II/AD Class)
PS	70,000,000	100% of PF (PAC I Class)
SA	212,200,000	100% of FA (PT Class)
SB	28,000,000	100% of FB (PT Class)
SK	26,666,667	100% of FK (PT Class)

* The Notional Balance for such Class shall be zero after the date shown.

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.

Available Combinations(1)

REMIC Securities		MX Securities									
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)		
Security Group 1 Combination 1 (6) LA	\$ 228,666,667	IL	\$ 62,363,636	NLT(SCH)	5.500%	FIX/IO	38373VB33	November 2027	\$482,000*		
		LM	228,666,667	SCH	4.000	FIX	38373VB41	November 2027	N/A		
		LN	228,666,667	SCH	4.250	FIX	38373VB58	November 2027	N/A		
		LT	228,666,667	SCH	4.500	FIX	38373VB66	November 2027	N/A		
		LU	228,666,667	SCH	4.750	FIX	38373VB74	November 2027	N/A		
		LV	228,666,667	SCH	5.000	FIX	38373VB82	November 2027	N/A		
		LW	228,666,667	SCH	5.250	FIX	38373VB90	November 2027	N/A		
		LX	228,666,667	SCH	4.375	FIX	38373VC24	November 2027	N/A		
		Combination 2 (6) LA MA	\$ 228,666,667 38,000,000	IN	\$ 72,727,272	NLT(SEQ)	5.500%	FIX/IO	38373VC32	November 2027	\$497,000*
				NA	266,666,667	SEQ	5.500	FIX	38373VC40	November 2027	N/A
NB	266,666,667			SEQ	4.000	FIX	38373VC57	November 2027	N/A		
NC	266,666,667			SEQ	4.250	FIX	38373VC65	November 2027	N/A		
ND	266,666,667			SEQ	4.500	FIX	38373VC73	November 2027	N/A		
NE	266,666,667			SEQ	4.750	FIX	38373VC81	November 2027	N/A		
NG	266,666,667			SEQ	5.000	FIX	38373VC99	November 2027	N/A		
NH	266,666,667			SEQ	5.250	FIX	38373VD23	November 2027	N/A		
Combination 3 VA VB	\$ 26,933,333 22,666,667			VC	\$ 49,600,000	SEQ/AD	5.500%	FIX	38373VD31	June 2019	N/A

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)						
Security Group 6 Combination 4(6) PC		\$388,864,188	CA	\$388,864,188		PAC I	4.000%	FIX	38373VD49	August 2032	N/A
			CB	388,864,188		PAC I	4.125	FIX	38373VD56	August 2032	N/A
			CD	388,864,188		PAC I	4.250	FIX	38373VD64	August 2032	N/A
			CE	388,864,188		PAC I	4.375	FIX	38373VD72	August 2032	N/A
			CG	388,864,188		PAC I	4.625	FIX	38373VD80	August 2032	N/A
			CH	388,864,188		PAC I	4.750	FIX	38373VD98	August 2032	N/A
			CJ	388,864,188		PAC I	5.000	FIX	38373VE22	August 2032	N/A
			CK	388,864,188		PAC I	5.250	FIX	38373VE30	August 2032	N/A
			CL	388,864,188		PAC I	5.500	FIX	38373VE48	August 2032	N/A
			CM	381,423,491		PAC I	5.750	FIX	38373VE55	August 2032	N/A
			CN	365,530,846		PAC I	6.000	FIX	38373VE63	August 2032	N/A
			CO	313,312,153		PAC I	7.000	FIX	38373VE71	August 2032	N/A
			CP	388,864,188		PAC I	0.000	PO	38373VE89	August 2032	\$121,000
			CT	292,424,676		PAC I	7.500	FIX	38373VE97	August 2032	N/A
			CU	274,148,134		PAC I	8.000	FIX	38373VF21	August 2032	N/A
			CV	258,021,773		PAC I	8.500	FIX	38373VF39	August 2032	N/A
			CW	243,687,230		PAC I	9.000	FIX	38373VF47	August 2032	N/A
		IC	365,530,846		NTL(PAC I)	6.000	FIX/IO	38373VF54	August 2032	\$455,000*	
		PA	388,864,188		PAC I	4.500	FIX	38373VF62	August 2032	N/A	
Combination 5(6) YA		\$149,221,025	IY	\$149,221,025		NTL(PAC II/AD)	6.000%	FIX/IO	38373VF70	October 2032	\$741,000*
			KL	149,221,025		PAC II/AD	5.625	FIX	38373VF88	October 2032	N/A
			KM	149,221,025		PAC II/AD	5.875	FIX	38373VF96	October 2032	N/A
			KN	137,742,484		PAC II/AD	6.500	FIX	38373VG20	October 2032	N/A
			KT	127,903,735		PAC II/AD	7.000	FIX	38373VG38	October 2032	N/A
			YB	149,221,025		PAC II/AD	4.000	FIX	38373VG46	October 2032	N/A
			YC	149,221,025		PAC II/AD	4.125	FIX	38373VG53	October 2032	N/A
			YD	149,221,025		PAC II/AD	4.250	FIX	38373VG61	October 2032	N/A
			YE	149,221,025		PAC II/AD	4.375	FIX	38373VG79	October 2032	N/A
			YG	149,221,025		PAC II/AD	4.625	FIX	38373VG87	October 2032	N/A
			YH	149,221,025		PAC II/AD	4.875	FIX	38373VG95	October 2032	N/A
			YJ	149,221,025		PAC II/AD	5.125	FIX	38373VH29	October 2032	N/A
			YK	149,221,025		PAC II/AD	5.375	FIX	38373VH37	October 2032	N/A
			YL	149,221,025		PAC II/AD	4.500	FIX	38373VH45	October 2032	N/A
			YM	149,221,025		PAC II/AD	4.750	FIX	38373VH52	October 2032	N/A
			YN	149,221,025		PAC II/AD	5.000	FIX	38373VH60	October 2032	N/A
			YO	149,221,025		PAC II/AD	5.250	FIX	38373VH78	October 2032	N/A
		YP	149,221,025		PAC II/AD	0.000	PO	38373VH86	October 2032	\$114,000	
		YT	149,221,025		PAC II/AD	5.500	FIX	38373VH94	October 2032	N/A	
		YU	149,221,025		PAC II/AD	5.750	FIX	38373VJ27	October 2032	N/A	
		YV	111,915,768		PAC II/AD	8.000	FIX	38373VJ35	October 2032	N/A	
		YW	105,332,488		PAC II/AD	8.500	FIX	38373VJ43	October 2032	N/A	
		YX	99,480,683		PAC II/AD	9.000	FIX	38373VJ50	October 2032	N/A	

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Security Group 7									
Combination 6									
A	\$122,654,920	AB	\$122,654,920	SC/SEQ/AD	6.000%	FIX	38373VJ68	August 2032	N/A
AI	40,884,973								
D1	40,884,973								
EI	40,884,973								
Combination 7									
A	\$122,654,920	AD	\$122,654,920	SC/SEQ/AD	(7)	ARB	38373VJ76	August 2032	N/A
D1	40,884,973								
EI	40,884,973								
Combination 8									
A	\$122,654,920	AE	\$122,654,920	SC/SEQ/AD	(7)	ARB	38373VJ84	August 2032	N/A
EI	40,884,973								
Combination 9									
AI	\$ 40,884,973	GI	\$ 40,884,973	SC/NTL(SEQ/AD)	(7)	DRB/IO	38373VJ92	April 2005	\$1,600,000*
D1	40,884,973								
EI	40,884,973								
Combination 10									
AI	\$ 40,884,973	HI	\$ 40,884,973	SC/NTL(SEQ/AD)	(7)	DRB/IO	38373VK25	October 2005	\$2,091,000*
D1	40,884,973								
EI	40,884,973								

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

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

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

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

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

(6) In the case of Combinations 1, 2, 4 and 5 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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

* Notional balance.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
7	Ginnie Mae	2002-60	G	8/30/2002	38373VHH6	6.0%	FIX	September 2028	SEQ	\$39,600,000	1.00000000	\$17,550,480	44.3193939394%	6.801%	355	2	II
7	Ginnie Mae	2002-60	H	8/30/2002	38373VHJ2	6.0	FIX	March 2030	SEQ	43,230,000	1.00000000	43,230,000	100	6.801	355	2	II
7	Ginnie Mae	2002-60	J	8/30/2002	38373VHK9	6.0	FIX	August 2032	SEQ	28,820,000	1.00000000	25,570,000	88.7231089521	6.801	355	2	II
7	Ginnie Mae	2002-67	GA	9/30/2002	38373VQR4	6.0	FIX	February 2030	SEQ	61,874,440	1.00000000	61,874,440	100	6.786	353	5	II

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

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

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

\$1,267,052,142

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-67**



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) 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 September 30, 2002.

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

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

Salomon Smith Barney Inc. MemphisFirst Capital Markets

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

Ginnie Mae REMIC Trust 2002-67

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						
UA.....	\$ 10,500,000	(5)	SC/SEQ	INV	November 2031	38373VQD5
UB	17,063,164	(5)	SC/SEQ	INV	November 2031	38373VQE3
Security Group 2						
BA.....	6,400,000	5.00%	SEQ	FIX	January 2017	38373VQF0
BC.....	5,973,333	5.00	SEQ	FIX	August 2023	38373VQG8
BD	3,733,333	5.00	SEQ	FIX	August 2026	38373VQH6
BE.....	1,706,667	5.00	SEQ	FIX	October 2027	38373VQJ2
BG	1,920,000	5.00	SEQ	FIX	January 2029	38373VQK9
BH	2,346,667	5.00	SEQ	FIX	May 2030	38373VQL7
BK.....	3,040,000	5.50	SEQ	FIX	June 2031	38373VQM5
BL	2,240,000	5.50	SEQ	FIX	March 2032	38373VQN3
BM	1,600,000	5.50	SEQ	FIX	September 2032	38373VQP8
BP.....	11,040,000	6.50	SEQ	FIX	May 2030	38373VQQ6
Security Group 3						
GA	61,874,440	6.00	SEQ	FIX	February 2030	38373VQR4
LF	100,000,000	(5)	PAC	FLT	May 2029	38373VQS2
LS	100,000,000	(5)	NTL(PAC)	INV/IO	May 2029	38373VQT0
LX(1)	673,430,493	5.703013	PAC	FIX	May 2029	38373VQU7
MA(1)	126,905,934	6.00	SUP	FIX	May 2029	38373VQV5
VA(1)	75,409,473	6.00	SEQ/AD	FIX	March 2013	38373VQW3
VB(1)	75,631,138	6.00	SEQ/AD	FIX	August 2019	38373VQX1
ZA.....	86,237,500	6.00	SEQ	FIX/Z	September 2032	38373VQY9
Residual						
RR.....	0	0.00	NPR	NPR	September 2032	38373VQZ6

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

TERMS SHEET

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

Sponsor: Salomon Smith Barney Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: September 30, 2002

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	6.0%	30

⁽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 2 and Group 3 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 2 Trust Assets \$ 40,000,000	348	9	6.25%
Group 3 Trust Assets \$1,199,488,978	355	3	6.75%

¹ As of September 1, 2002.
² Does not include Group 3 Trust Assets that will be added to pay the Trustee Fee.
³ The Mortgage Loans underlying the Group 2 and Group 3 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 and Group 3 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 a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<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>
LF.....	LIBOR + 0.35%	2.15%	0.35%	8.00%	0	0.00%
LS.....	7.65% – LIBOR	5.85%	0.00%	7.65%	0	7.65%
UA.....	22.80% – (LIBOR × 3)	17.34%	0.00%	22.80%	0	7.60%
UB.....	22.80% – (LIBOR × 3)	17.34%	0.00%	22.80%	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, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated sequentially to UA and UB, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently:
 - a. 33.3333333333% to BP, until retired
 - b. 66.6666666667%, sequentially, to BA, BC, BD, BE, BG and BH, in that order, until retired
2. Sequentially, to BK, BL and BM, in that order, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount, sequentially, to VA, VB and ZA, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to LF and LX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To MA, until retired
 3. Concurrently, to LF and LX, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 4. Sequentially, to GA, VA, VB and ZA, in that order, 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>
LF and LX (in the aggregate)	224% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IL	\$640,097,142	95.0502166667% of LX (PAC Class)
LS	100,000,000	100% of LF (PAC Class)
MI	186,281,372	25% of MB (PAC/SUP 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.



\$875,654,307

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-79**

OFFERING CIRCULAR SUPPLEMENT
November 21, 2002

**Salomon Smith Barney
MemphisFirst Capital Markets**