

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

\$493,515,479

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-03**



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 Ginnie Mae Certificates.

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

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2002-03

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>
Group 1						
CP	\$ 49,333,833	6.5%	SCH	FIX	June 2028	38373TZT5
LC	16,490,126	6.5	PAC	FIX	February 2031	38373TZU2
LE	200,000,000	6.5	PAC	FIX	August 2030	38373TZV0
LH(1)	6,708,921	6.5	PAC/AD	FIX	April 2010	38373TZW8
LJ(1)	14,600,879	6.5	PAC	FIX	March 2020	38373TZX6
LZ(1)	9,500,000	6.5	PAC	FIX/Z	January 2032	38373TZY4
NZ	19,675,774	6.5	SUP	FIX/Z	January 2032	38373TZZ1
T	77,205,946	6.5	SUP	FIX	June 2028	38373TA21
Group 2						
FP	100,000,000	(5)	PT	FLT	January 2032	38373TA39
SP	100,000,000	(5)	NTL(PT)	INV/IO	January 2032	38373TA47
Residual						
R	0	0.0	NPR	NPR	January 2032	38373TA54

- (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.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”), and
- the Base Offering Circular.

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.

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: Credit Suisse First Boston Corporation

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: January 30, 2002

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$393,515,479	357	2	7.25%
Group 2 Trust Assets			
\$100,000,000	340	20	8.50%

¹ As of January 1, 2002.

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

³ The Mortgage Loans underlying the Group 1 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 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.

Issuance of Securities: The Group 1 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 Group 2 Securities will initially be issued in book-entry form through the book-entry system of the MBS Division of the Depository Trust Company. 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 Class: The Class that constitutes the Interest Only Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FP	LIBOR+0.61%	2.506%	0.61%	8.00%	0	0.00%
SP	7.39%–LIBOR	5.494%	0.00%	7.39%	0	7.39%

- (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 and NZ Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount in the following order of priority:
 1. To LH and LJ, in that order, until retired
 2. To LZ
- The NZ Accrual Amount in the following order of priority:
 1. To CP, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To T, until retired
 3. To CP, without regard to its Scheduled Principal Balance, until retired
 4. To NZ
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Beginning in December 2002, to LE, LC, LH, LJ and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CP, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To T, until retired
 4. To CP, without regard to its Scheduled Principal Balance, until retired

5. To NZ, until retired
6. To LE, LC, LH, LJ and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated to FP, until retired.

Scheduled Principal Balances: The Scheduled Principal Balances and 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>
LC, LE, LH, LJ and LZ (in the aggregate)	115% PSA through 325% PSA
CP	115% PSA through 210% 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 Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SP	\$100,000,000	100% of FP (PT)

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 and principal payments are slower than you expected.

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

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

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

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

The securities may not be a suitable investment for you. The securities, in particular, the support, interest 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 investment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The Group 1 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 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 Mortgage Loans

The Mortgage Loans underlying the 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 Trust Assets” and the general characteristics described in the Base Offering Circular. 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 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 Trust Assets, the 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.*

Ginnie Mae Conversion

The Book-Entry Depository for Ginnie Mae Securities is being changed from the MBS division of The Depository Trust company (“DTC”) to the Federal Reserve Bank of New York. Actual conversion will occur in stages and, until conversion is completed for particular securities, the Book-Entry Depository for those securities will be DTC.

Form of Securities

Each Class of Group 1 Securities initially will be issued and maintained, and may be transferred, only on the Fedwire Book-Entry System. The Group 2 Securities will initially be issued in book-entry form through the book-entry system of the MBS Division of DTC. Under either 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. It is currently anticipated that the Group 2 Securities will convert to the Fedwire Book-Entry System no later than the second quarter of the calendar year 2002, although there can be no assurance that the conversion will occur as scheduled. See *Ginnie Mae’s website at www.ginniemae.gov for more information regarding the scheduled conversion.* 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 Class) 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 Class (Class SP) will be issued in minimum denominations of \$1,778,000.

Distributions

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

Interest Distributions

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

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

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the inside cover page of this Supplement and on Schedule I to this Supplement. The abbreviations used on the inside cover page 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 LZ and Class NZ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Adjusted Principal Distribution Amount for each Group and the Accrual Amounts, if applicable, will be distributed to the Holders entitled thereto as described above under “Terms Sheet — Allocation of Principal.” 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 Class

The Notional Class will not receive principal distributions. For convenience in describing interest distributions, the Notional Class will have the original Class Notional Balance shown on the inside cover page of this Supplement. The Class Notional Balance will be reduced as shown under “Terms Sheet — Notional Class” 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 any Accrual Class) on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.

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

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee’s determination that the REMIC status of the 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 REMIC after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at State Street Bank and Trust Company, Global Investor Service Group, Corporate Trust, 2 Avenue de Lafayette, Boston, Massachusetts 02111. The Trustee may be contacted by telephone at (617) 662-1337 and by fax at (617) 662-1435.

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

Class LH is an Accretion Directed Class. The LZ Accrual Amount will be applied to making principal distributions on that Class as described in this Supplement.

Because the Accretion Directed Class is entitled to principal payments in an amount equal to interest accrued on Class LZ, the Weighted Average Life of 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 Mortgage Loans prepay at any constant rate at or below the rate for the 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 Life of the Accretion Directed Class will be reduced at prepayment speeds higher than the constant rate shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

Accretion Directed Class

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
LH	4.5	April 2010	487% PSA

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Ranges</u>
LC, LE, LH, LJ and LZ (in the aggregate)	115% PSA through 325% PSA
Scheduled Class	
CP	115% PSA through 210% PSA

- The principal payment stability of the PAC Classes will be supported by the Scheduled and Support Classes.
- The principal payment stability of the Scheduled Class will be supported by Class T.

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above tables. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

The tables that follow have been prepared on the basis of the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets” in the

Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying the Trust Assets is assumed to have an original and a remaining term to maturity of 360 months and, in the case of the Group 1 Securities, 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 and Group 2 Securities are always received on the 20th day of the month and the 16th day of the month, respectively, whether or not a Business Day, commencing in February, 2002.

4. A termination of the Trust does not occur.

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

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

7. 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 the 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 the 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 the 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 lives shown for the Notional Class have 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**

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Class CP					Class LC					Class LD				
	0%	115%	257%	325%	525%	0%	115%	257%	325%	525%	0%	115%	257%	325%	525%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2003	91	77	77	77	77	100	100	100	100	100	100	100	100	100	100
January 2004	89	74	74	74	58	100	100	100	100	100	100	100	100	100	100
January 2005	86	71	71	66	0	100	100	100	100	100	100	100	100	100	100
January 2006	82	68	68	12	0	100	100	100	100	100	100	100	100	100	100
January 2007	79	64	44	0	0	100	100	100	100	100	100	100	100	100	100
January 2008	75	61	22	0	0	100	100	100	100	100	100	100	100	100	100
January 2009	71	57	7	0	0	100	100	100	100	49	100	100	100	100	100
January 2010	67	52	0	0	0	100	100	100	100	0	100	100	100	100	85
January 2011	62	43	0	0	0	100	100	100	100	0	100	100	100	100	57
January 2012	58	31	0	0	0	100	100	100	100	0	100	100	100	100	38
January 2013	53	17	0	0	0	100	47	47	47	0	100	100	100	100	26
January 2014	47	2	0	0	0	100	0	0	0	0	100	98	98	98	17
January 2015	41	0	0	0	0	100	0	0	0	0	100	77	77	77	11
January 2016	35	0	0	0	0	100	0	0	0	0	100	60	60	60	8
January 2017	28	0	0	0	0	100	0	0	0	0	100	46	46	46	5
January 2018	21	0	0	0	0	100	0	0	0	0	100	36	36	36	3
January 2019	14	0	0	0	0	100	0	0	0	0	100	28	28	28	2
January 2020	6	0	0	0	0	100	0	0	0	0	100	21	21	21	1
January 2021	0	0	0	0	0	100	0	0	0	0	100	16	16	16	1
January 2022	0	0	0	0	0	100	0	0	0	0	100	12	12	12	1
January 2023	0	0	0	0	0	100	0	0	0	0	100	9	9	9	0
January 2024	0	0	0	0	0	100	0	0	0	0	100	7	7	7	0
January 2025	0	0	0	0	0	68	0	0	0	0	100	5	5	5	0
January 2026	0	0	0	0	0	0	0	0	0	0	69	3	3	3	0
January 2027	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
January 2028	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
January 2029	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
January 2030	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
January 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.6	6.7	4.1	2.8	1.8	23.2	11.0	11.0	11.0	7.0	24.3	15.7	15.7	15.7	10.1

Distribution Date	PSA Prepayment Assumption Rates														
	Class LE					Class LH					Class LJ				
	0%	115%	257%	325%	525%	0%	115%	257%	325%	525%	0%	115%	257%	325%	525%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2003	100	99	99	99	99	91	91	91	91	91	100	100	100	100	100
January 2004	98	88	88	88	88	80	80	80	80	80	100	100	100	100	100
January 2005	96	74	74	74	70	70	70	70	70	70	100	100	100	100	100
January 2006	94	61	61	61	40	58	58	58	58	58	100	100	100	100	100
January 2007	92	48	48	48	19	46	46	46	46	46	100	100	100	100	100
January 2008	89	37	37	37	5	33	33	33	33	33	100	100	100	100	100
January 2009	87	26	26	26	0	19	19	19	19	19	100	100	100	100	100
January 2010	84	16	16	16	0	4	4	4	4	4	100	100	100	100	70
January 2011	81	7	7	7	0	0	0	0	0	0	94	94	94	94	4
January 2012	77	1	1	1	0	0	0	0	0	0	87	87	87	87	0
January 2013	74	0	0	0	0	0	0	0	0	0	78	78	78	78	0
January 2014	70	0	0	0	0	0	0	0	0	0	69	65	65	65	0
January 2015	65	0	0	0	0	0	0	0	0	0	60	11	11	11	0
January 2016	61	0	0	0	0	0	0	0	0	0	50	0	0	0	0
January 2017	56	0	0	0	0	0	0	0	0	0	39	0	0	0	0
January 2018	50	0	0	0	0	0	0	0	0	0	27	0	0	0	0
January 2019	44	0	0	0	0	0	0	0	0	0	15	0	0	0	0
January 2020	38	0	0	0	0	0	0	0	0	0	2	0	0	0	0
January 2021	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2022	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2023	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2024	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.8	5.1	5.1	5.1	3.7	4.5	4.5	4.5	4.5	4.5	13.7	11.8	11.8	11.8	8.3

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class LZ					Class NZ					Class T				
	0%	115%	257%	325%	525%	0%	115%	257%	325%	525%	0%	115%	257%	325%	525%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2003	107	107	107	107	107	107	107	107	107	107	100	100	88	82	64
January 2004	114	114	114	114	114	114	114	114	114	114	100	100	61	42	0
January 2005	121	121	121	121	121	121	121	121	121	0	100	100	28	0	0
January 2006	130	130	130	130	130	130	130	130	130	0	100	100	4	0	0
January 2007	138	138	138	138	138	138	138	138	77	0	100	100	0	0	0
January 2008	148	148	148	148	148	148	148	148	28	0	100	100	0	0	0
January 2009	157	157	157	157	157	157	157	157	4	0	100	100	0	0	0
January 2010	168	168	168	168	168	168	168	162	0	0	100	100	0	0	0
January 2011	179	179	179	179	179	179	179	151	0	0	100	100	0	0	0
January 2012	191	191	191	191	124	191	191	137	0	0	100	100	0	0	0
January 2013	204	204	204	204	83	204	204	123	0	0	100	98	0	0	0
January 2014	218	218	218	218	55	218	218	109	0	0	100	95	0	0	0
January 2015	232	232	232	232	37	232	232	96	0	0	100	83	0	0	0
January 2016	248	194	194	194	24	248	248	83	0	0	100	68	0	0	0
January 2017	264	151	151	151	16	264	264	72	0	0	100	54	0	0	0
January 2018	282	116	116	116	11	282	282	61	0	0	100	39	0	0	0
January 2019	301	90	90	90	7	301	301	52	0	0	100	23	0	0	0
January 2020	321	69	69	69	5	321	321	43	0	0	100	8	0	0	0
January 2021	324	52	52	52	3	343	314	36	0	0	98	0	0	0	0
January 2022	324	39	39	39	2	366	277	29	0	0	92	0	0	0	0
January 2023	324	29	29	29	1	390	241	24	0	0	86	0	0	0	0
January 2024	324	22	22	22	1	416	207	19	0	0	80	0	0	0	0
January 2025	324	16	16	16	0	444	175	15	0	0	72	0	0	0	0
January 2026	225	11	11	11	0	474	144	11	0	0	65	0	0	0	0
January 2027	8	8	8	8	0	506	115	8	0	0	55	0	0	0	0
January 2028	5	5	5	5	0	539	88	6	0	0	15	0	0	0	0
January 2029	3	3	3	3	0	467	62	4	0	0	0	0	0	0	0
January 2030	2	2	2	2	0	324	38	2	0	0	0	0	0	0	0
January 2031	1	1	1	1	0	168	16	1	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.3	16.9	16.9	16.9	11.6	28.3	23.6	15.1	5.4	2.6	24.1	15.2	2.3	1.8	1.2

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class FP and SP				
	0%	250%	497%	750%	1,000%
Initial Percent	100	100	100	100	100
January 2003	99	86	73	60	47
January 2004	98	72	51	33	18
January 2005	98	61	35	18	7
January 2006	97	51	24	10	3
January 2007	95	43	17	5	1
January 2008	94	36	12	3	0
January 2009	93	30	8	2	0
January 2010	92	25	6	1	0
January 2011	90	21	4	0	0
January 2012	89	17	3	0	0
January 2013	87	14	2	0	0
January 2014	85	12	1	0	0
January 2015	83	10	1	0	0
January 2016	81	8	1	0	0
January 2017	78	7	0	0	0
January 2018	75	5	0	0	0
January 2019	72	4	0	0	0
January 2020	69	4	0	0	0
January 2021	66	3	0	0	0
January 2022	62	2	0	0	0
January 2023	58	2	0	0	0
January 2024	53	1	0	0	0
January 2025	49	1	0	0	0
January 2026	43	1	0	0	0
January 2027	37	0	0	0	0
January 2028	31	0	0	0	0
January 2029	24	0	0	0	0
January 2030	17	0	0	0	0
January 2031	9	0	0	0	0
January 2032	0	0	0	0	0
Weighted Average Life (years)	20.8	5.7	2.9	1.8	1.2

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Class. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Class. In addition, the Floating Rate Class will not benefit from a higher yield at high levels of LIBOR because the rate on that Class is capped at a maximum rate as 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 Table

The following table shows the pre-tax yields to maturity on a corporate bond equivalent basis of Class SP at various constant percentages of PSA and at various constant levels of LIBOR.

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

The yields were calculated by

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

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

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

**Sensitivity of Class SP to Prepayments
Assumed Price 5.625%***

LIBOR	PSA Prepayment Assumptions			
	250%	497%	750%	1,000%
0.896%	121.2%	96.7%	69.1%	38.3%
1.896%	96.8%	73.7%	47.6%	18.4%
4.896%	30.5%	11.2%	(10.8)%	(35.6)%
7.390% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Election

In the opinion of Cadwalader, Wickersham & Taft, 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 SP 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 assumptions described below.

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

In addition to the Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate Securities, the constant LIBOR value described below, Class T is expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 257% PSA in the case of the Group 1 Securities and 497% PSA in the case of the Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the value of LIBOR to be used for these determinations is 1.896%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the 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.

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 Securities of any Class outstanding. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders.

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

MX Securities

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

ERISA MATTERS

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

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

See “ERISA Considerations” in the Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, Plans.

LEGAL INVESTMENT CONSIDERATIONS

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

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

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) January 1, 2002 on the Fixed Rate Classes and (2) January 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) of each Class and (2) if applicable, the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams; for the Trust by Cadwalader, Wickersham & Taft, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland; and for the Trustee by Peabody & Arnold LLP, Boston, Massachusetts.

Available Combination

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(1)	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date (3)
LH	\$ 6,708,921	LD	\$30,809,800	PAC	6.50%	FIX	38373TQ65	January 2032
LJ	14,600,879							
LZ	9,500,000							

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes LC, LE, LH, IJ and LZ in the aggregate</u>	<u>Class CP</u>
Initial Balance	\$247,299,926.00	\$49,333,833.00
February 2002.....	247,299,926.00	48,687,131.18
March 2002	247,299,926.00	47,962,633.89
April 2002	247,299,926.00	47,160,512.15
May 2002	247,299,926.00	46,280,982.68
June 2002	247,299,926.00	45,324,307.84
July 2002	247,299,926.00	44,290,795.57
August 2002	247,299,926.00	43,180,799.27
September 2002	247,299,926.00	41,994,717.61
October 2002	247,299,926.00	40,732,994.39
November 2002	247,299,926.00	39,396,118.20
December 2002	247,221,858.48	38,062,689.71
January 2003	245,849,422.10	37,949,587.57
February 2003.....	244,404,176.98	37,835,872.79
March 2003	242,886,790.93	37,721,542.06
April 2003	241,297,974.66	37,606,592.04
May 2003	239,638,481.29	37,491,019.37
June 2003	237,909,105.75	37,374,820.68
July 2003	236,110,684.19	37,257,992.59
August 2003	234,244,093.32	37,140,531.67
September 2003	232,310,249.75	37,022,434.51
October 2003	230,310,109.25	36,903,697.66
November 2003	228,244,665.95	36,784,317.64
December 2003	226,114,951.57	36,664,290.99
January 2004	223,922,034.54	36,543,614.19
February 2004.....	221,667,019.17	36,422,283.73
March 2004	219,351,044.66	36,300,296.06
April 2004	216,975,284.19	36,177,647.62
May 2004	214,540,943.92	36,054,334.83
June 2004	212,121,042.29	35,930,354.11
July 2004	209,715,493.51	35,805,701.82
August 2004	207,324,212.33	35,680,374.33
September 2004	204,947,113.98	35,554,367.98
October 2004	202,584,114.23	35,427,679.10
November 2004	200,235,129.32	35,300,303.98
December 2004	197,900,075.99	35,172,238.92
January 2005	195,578,871.49	35,043,480.17
February 2005.....	193,271,433.55	34,914,023.98
March 2005	190,977,680.38	34,783,866.57
April 2005	188,697,530.71	34,653,004.14
May 2005	186,430,903.71	34,521,432.87
June 2005	184,177,719.05	34,389,148.93
July 2005	181,937,896.90	34,256,148.44
August 2005	179,711,357.85	34,122,427.54
September 2005	177,498,023.02	33,987,982.31

<u>Distribution Date</u>	<u>Classes LC, LE, LH, IJ and LZ in the aggregate</u>	<u>Class CP</u>
October 2005	\$175,297,813.95	\$33,852,808.84
November 2005	173,110,652.69	33,716,903.18
December 2005	170,936,461.71	33,580,261.36
January 2006	168,775,163.97	33,442,879.40
February 2006	166,626,682.88	33,304,753.29
March 2006	164,490,942.31	33,165,879.00
April 2006	162,367,866.56	33,026,252.47
May 2006	160,257,380.41	32,885,869.63
June 2006	158,159,409.07	32,744,726.38
July 2006	156,073,878.19	32,602,818.61
August 2006	154,000,713.88	32,460,142.17
September 2006	151,939,842.66	32,316,692.89
October 2006	149,891,191.53	32,172,466.61
November 2006	147,854,687.87	32,027,459.09
December 2006	145,830,259.54	31,881,666.12
January 2007	143,817,834.80	31,735,083.44
February 2007	141,817,342.34	31,587,706.76
March 2007	139,828,711.28	31,439,531.80
April 2007	137,851,871.17	31,290,554.22
May 2007	135,886,751.95	31,140,769.68
June 2007	133,933,283.99	30,990,173.81
July 2007	131,991,398.10	30,838,762.21
August 2007	130,061,025.46	30,686,530.46
September 2007	128,142,097.68	30,533,474.13
October 2007	126,234,546.77	30,379,588.74
November 2007	124,338,305.15	30,224,869.80
December 2007	122,453,305.64	30,069,312.81
January 2008	120,579,481.46	29,912,913.21
February 2008	118,716,766.21	29,755,666.45
March 2008	116,865,093.91	29,597,567.93
April 2008	115,024,398.96	29,438,613.05
May 2008	113,194,616.15	29,278,797.16
June 2008	111,375,680.65	29,118,115.61
July 2008	109,567,528.04	28,956,563.69
August 2008	107,770,094.24	28,794,136.70
September 2008	105,983,315.59	28,630,829.90
October 2008	104,207,128.79	28,466,638.52
November 2008	102,441,470.93	28,301,557.77
December 2008	100,686,279.45	28,135,582.84
January 2009	98,941,492.18	27,968,708.87
February 2009	97,207,047.32	27,800,931.00
March 2009	95,482,883.43	27,632,244.34
April 2009	93,768,939.43	27,462,643.95
May 2009	92,065,154.61	27,292,124.90
June 2009	90,371,468.63	27,120,682.20
July 2009	88,687,821.49	26,948,310.85
August 2009	87,014,153.55	26,775,005.83
September 2009	85,350,405.54	26,600,762.07
October 2009	83,696,518.53	26,425,574.49
November 2009	82,070,023.96	26,231,847.95

<u>Distribution Date</u>	<u>Classes LC, LE, LH, IJ and LZ in the aggregate</u>	<u>Class CP</u>
December 2009	\$ 80,474,189.57	\$26,016,251.35
January 2010	78,908,447.88	25,779,289.13
February 2010	77,372,241.76	25,521,455.64
March 2010	75,865,024.32	25,243,235.38
April 2010	74,386,258.66	24,945,103.14
May 2010	72,935,417.70	24,627,524.19
June 2010	71,511,984.02	24,290,954.45
July 2010	70,115,449.67	23,935,840.67
August 2010	68,745,316.02	23,562,620.62
September 2010	67,401,093.56	23,171,723.22
October 2010	66,082,301.73	22,763,568.71
November 2010	64,788,468.81	22,338,568.86
December 2010	63,519,131.70	21,897,127.04
January 2011	62,273,835.79	21,439,638.48
February 2011	61,052,134.81	20,966,490.32
March 2011	59,853,590.67	20,478,061.82
April 2011	58,677,773.31	19,974,724.52
May 2011	57,524,260.56	19,456,842.32
June 2011	56,392,637.98	18,931,950.76
July 2011	55,282,498.75	18,401,865.08
August 2011	54,193,443.51	17,866,779.95
September 2011	53,125,080.21	17,326,884.94
October 2011	52,077,024.02	16,782,364.59
November 2011	51,048,897.17	16,233,398.56
December 2011	50,040,328.80	15,680,161.71
January 2012	49,050,954.88	15,122,824.23
February 2012	48,080,418.07	14,561,551.68
March 2012	47,128,367.58	13,996,505.15
April 2012	46,194,459.07	13,427,841.34
May 2012	45,278,354.53	12,855,712.63
June 2012	44,379,722.14	12,280,267.18
July 2012	43,498,236.21	11,701,649.06
August 2012	42,633,577.01	11,119,998.26
September 2012	41,785,430.71	10,535,450.87
October 2012	40,953,489.23	9,948,139.09
November 2012	40,137,450.16	9,358,191.33
December 2012	39,337,016.67	8,765,732.34
January 2013	38,551,897.38	8,170,883.21
February 2013	37,781,806.26	7,573,761.53
March 2013	37,026,462.55	6,974,481.39
April 2013	36,285,590.67	6,373,153.52
May 2013	35,558,920.11	5,769,885.33
June 2013	34,846,185.32	5,164,780.97
July 2013	34,147,125.67	4,557,941.44
August 2013	33,461,485.31	3,949,464.63
September 2013	32,789,013.12	3,339,445.39
October 2013	32,129,462.57	2,727,975.62
November 2013	31,482,591.73	2,115,144.30
December 2013	30,848,163.09	1,501,037.58
January 2014	30,225,943.53	885,738.83

<u>Distribution Date</u>	<u>Classes LC, LE, LH, LJ and LZ in the aggregate</u>	<u>Class CP</u>
February 2014.....	\$ 29,615,704.22	\$ 269,328.71
March 2014.....	29,017,220.56	0.00
April 2014.....	28,430,272.10	0.00
May 2014.....	27,854,642.44	0.00
June 2014.....	27,290,119.19	0.00
July 2014.....	26,736,493.86	0.00
August 2014.....	26,193,561.83	0.00
September 2014.....	25,661,122.24	0.00
October 2014.....	25,138,977.96	0.00
November 2014.....	24,626,935.49	0.00
December 2014.....	24,124,804.89	0.00
January 2015.....	23,632,399.76	0.00
February 2015.....	23,149,537.12	0.00
March 2015.....	22,676,037.39	0.00
April 2015.....	22,211,724.29	0.00
May 2015.....	21,756,424.83	0.00
June 2015.....	21,309,969.20	0.00
July 2015.....	20,872,190.73	0.00
August 2015.....	20,442,925.83	0.00
September 2015.....	20,022,013.97	0.00
October 2015.....	19,609,297.55	0.00
November 2015.....	19,204,621.93	0.00
December 2015.....	18,807,835.28	0.00
January 2016.....	18,418,788.65	0.00
February 2016.....	18,037,335.79	0.00
March 2016.....	17,663,333.19	0.00
April 2016.....	17,296,640.01	0.00
May 2016.....	16,937,117.99	0.00
June 2016.....	16,584,631.46	0.00
July 2016.....	16,239,047.26	0.00
August 2016.....	15,900,234.70	0.00
September 2016.....	15,568,065.51	0.00
October 2016.....	15,242,413.81	0.00
November 2016.....	14,923,156.05	0.00
December 2016.....	14,610,170.99	0.00
January 2017.....	14,303,339.61	0.00
February 2017.....	14,002,545.14	0.00
March 2017.....	13,707,672.95	0.00
April 2017.....	13,418,610.57	0.00
May 2017.....	13,135,247.58	0.00
June 2017.....	12,857,475.66	0.00
July 2017.....	12,585,188.47	0.00
August 2017.....	12,318,281.67	0.00
September 2017.....	12,056,652.86	0.00
October 2017.....	11,800,201.52	0.00
November 2017.....	11,548,829.05	0.00
December 2017.....	11,302,438.64	0.00
January 2018.....	11,060,935.31	0.00
February 2018.....	10,824,225.85	0.00
March 2018.....	10,592,218.77	0.00

<u>Distribution Date</u>	<u>Classes LC, LE, LH, IJ and LZ in the aggregate</u>	<u>Class CP</u>
April 2018	\$ 10,364,824.31	\$ 0.00
May 2018	10,141,954.36	0.00
June 2018	9,923,522.47	0.00
July 2018	9,709,443.80	0.00
August 2018	9,499,635.10	0.00
September 2018	9,294,014.66	0.00
October 2018	9,092,502.30	0.00
November 2018	8,895,019.34	0.00
December 2018	8,701,488.59	0.00
January 2019	8,511,834.26	0.00
February 2019	8,325,982.02	0.00
March 2019	8,143,858.91	0.00
April 2019	7,965,393.33	0.00
May 2019	7,790,515.04	0.00
June 2019	7,619,155.09	0.00
July 2019	7,451,245.83	0.00
August 2019	7,286,720.90	0.00
September 2019	7,125,515.15	0.00
October 2019	6,967,564.66	0.00
November 2019	6,812,806.73	0.00
December 2019	6,661,179.81	0.00
January 2020	6,512,623.52	0.00
February 2020	6,367,078.60	0.00
March 2020	6,224,486.92	0.00
April 2020	6,084,791.42	0.00
May 2020	5,947,936.13	0.00
June 2020	5,813,866.13	0.00
July 2020	5,682,527.51	0.00
August 2020	5,553,867.41	0.00
September 2020	5,427,833.93	0.00
October 2020	5,304,376.18	0.00
November 2020	5,183,444.19	0.00
December 2020	5,064,988.96	0.00
January 2021	4,948,962.41	0.00
February 2021	4,835,317.34	0.00
March 2021	4,724,007.48	0.00
April 2021	4,614,987.39	0.00
May 2021	4,508,212.53	0.00
June 2021	4,403,639.16	0.00
July 2021	4,301,224.39	0.00
August 2021	4,200,926.14	0.00
September 2021	4,102,703.10	0.00
October 2021	4,006,514.78	0.00
November 2021	3,912,321.43	0.00
December 2021	3,820,084.04	0.00
January 2022	3,729,764.37	0.00
February 2022	3,641,324.88	0.00
March 2022	3,554,728.74	0.00
April 2022	3,469,939.84	0.00
May 2022	3,386,922.74	0.00

<u>Distribution Date</u>	<u>Classes LC, LE, LH, IJ and LZ in the aggregate</u>	<u>Class CP</u>
June 2022	\$ 3,305,642.65	\$ 0.00
July 2022	3,226,065.48	0.00
August 2022	3,148,157.76	0.00
September 2022	3,071,886.66	0.00
October 2022	2,997,219.98	0.00
November 2022	2,924,126.11	0.00
December 2022	2,852,574.08	0.00
January 2023	2,782,533.47	0.00
February 2023	2,713,974.46	0.00
March 2023	2,646,867.79	0.00
April 2023	2,581,184.75	0.00
May 2023	2,516,897.19	0.00
June 2023	2,453,977.49	0.00
July 2023	2,392,398.56	0.00
August 2023	2,332,133.81	0.00
September 2023	2,273,157.18	0.00
October 2023	2,215,443.10	0.00
November 2023	2,158,966.47	0.00
December 2023	2,103,702.70	0.00
January 2024	2,049,627.64	0.00
February 2024	1,996,717.61	0.00
March 2024	1,944,949.41	0.00
April 2024	1,894,300.25	0.00
May 2024	1,844,747.78	0.00
June 2024	1,796,270.10	0.00
July 2024	1,748,845.70	0.00
August 2024	1,702,453.50	0.00
September 2024	1,657,072.83	0.00
October 2024	1,612,683.41	0.00
November 2024	1,569,265.33	0.00
December 2024	1,526,799.09	0.00
January 2025	1,485,265.55	0.00
February 2025	1,444,645.95	0.00
March 2025	1,404,921.87	0.00
April 2025	1,366,075.27	0.00
May 2025	1,328,088.44	0.00
June 2025	1,290,944.00	0.00
July 2025	1,254,624.94	0.00
August 2025	1,219,114.55	0.00
September 2025	1,184,396.45	0.00
October 2025	1,150,454.57	0.00
November 2025	1,117,273.17	0.00
December 2025	1,084,836.79	0.00
January 2026	1,053,130.28	0.00
February 2026	1,022,138.79	0.00
March 2026	991,847.74	0.00
April 2026	962,242.85	0.00
May 2026	933,310.11	0.00
June 2026	905,035.77	0.00
July 2026	877,406.37	0.00

<u>Distribution Date</u>	<u>Classes LC, LE, LH, IJ and LZ in the aggregate</u>	<u>Class CP</u>
August 2026	\$ 850,408.68	\$ 0.00
September 2026	824,029.77	0.00
October 2026	798,256.92	0.00
November 2026	773,077.67	0.00
December 2026	748,479.82	0.00
January 2027	724,451.38	0.00
February 2027	700,980.61	0.00
March 2027	678,056.01	0.00
April 2027	655,666.27	0.00
May 2027	633,800.34	0.00
June 2027	612,447.34	0.00
July 2027	591,596.66	0.00
August 2027	571,237.84	0.00
September 2027	551,360.67	0.00
October 2027	531,955.11	0.00
November 2027	513,011.34	0.00
December 2027	494,519.70	0.00
January 2028	476,470.75	0.00
February 2028	458,855.23	0.00
March 2028	441,664.05	0.00
April 2028	424,888.31	0.00
May 2028	408,519.28	0.00
June 2028	392,548.39	0.00
July 2028	376,967.26	0.00
August 2028	361,767.67	0.00
September 2028	346,941.56	0.00
October 2028	332,481.02	0.00
November 2028	318,378.30	0.00
December 2028	304,625.81	0.00
January 2029	291,216.12	0.00
February 2029	278,141.91	0.00
March 2029	265,396.05	0.00
April 2029	252,971.52	0.00
May 2029	240,861.45	0.00
June 2029	229,059.11	0.00
July 2029	217,557.89	0.00
August 2029	206,351.34	0.00
September 2029	195,433.10	0.00
October 2029	184,796.96	0.00
November 2029	174,436.84	0.00
December 2029	164,346.77	0.00
January 2030	154,520.89	0.00
February 2030	144,953.48	0.00
March 2030	135,638.91	0.00
April 2030	126,571.68	0.00
May 2030	117,746.39	0.00
June 2030	109,157.77	0.00
July 2030	100,800.62	0.00
August 2030	92,669.88	0.00
September 2030	84,760.56	0.00

<u>Distribution Date</u>	<u>Classes LC, LE, LH, LJ and LZ in the aggregate</u>	<u>Class CP</u>
October 2030	\$ 77,067.80	\$ 0.00
November 2030	69,586.81	0.00
December 2030	62,312.92	0.00
January 2031	55,241.54	0.00
February 2031	48,368.18	0.00
March 2031	41,688.43	0.00
April 2031	35,197.99	0.00
May 2031	28,892.63	0.00
June 2031	22,768.20	0.00
July 2031	16,820.66	0.00
August 2031	11,046.03	0.00
September 2031	5,440.41	0.00
October 2031 and thereafter	0.00	0.00



\$493,515,479

**Government National
Mortgage Association**

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**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-03**

OFFERING CIRCULAR SUPPLEMENT
January 24, 2002

**CREDIT SUISSE FIRST BOSTON
BLAYLOCK & PARTNERS, L.P.**