

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

\$2,093,392,087

Government National Mortgage Association
GINNIE MAE®



Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-45



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 Ginnie Mae Certificates and 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 June 28, 2002.

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

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

Goldman, Sachs & Co.

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-45

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						
BA	\$115,656,000	6.50%	SUP	FIX	January 2031	38373XDA1
BC	4,563,000	6.50	SUP	FIX	February 2031	38373XDB9
BD	15,939,000	6.50	SUP	FIX	May 2031	38373XDC7
BE	13,944,000	6.50	SUP	FIX	August 2031	38373XDD5
BG	10,725,000	6.50	SUP	FIX	October 2031	38373XDE3
BH	44,332,000	6.50	SUP	FIX	June 2032	38373XDF0
BJ	1,000,000	6.25	SUP	FIX	June 2032	38373XDG8
BK	1,000,000	6.75	SUP	FIX	June 2032	38373XDH6
QB(1)	96,897,000	6.50	PAC	FIX	April 2028	38373XDJ2
QC	63,228,000	6.50	PAC	FIX	July 2029	38373XDK9
QD	109,065,000	6.50	PAC	FIX	June 2031	38373XDL7
QE	63,564,000	6.50	PAC	FIX	June 2032	38373XDM5
QK	37,219,615	6.50	NTL(PAC)	FIX/IO	January 2026	38373XDN3
QU	134,406,000	5.50	PAC	FIX	December 2023	38373XDP8
QV	63,681,000	5.00	PAC	FIX	January 2026	38373XDQ6
QX	12,000,000	5.50	PAC	FIX	January 2026	38373XDR4
Security Group 2						
FT(1)	35,000,000	(5)	PT	FLT	June 2032	38373XDS2
ST(1)	35,000,000	(5)	NTL(PT)	INV/IO	June 2032	38373XDT0
Security Group 3						
FV(1)	169,932,652	(5)	STP	FLT	June 2032	38373XDU7
M	57,420,435	6.00	SUP	FIX	June 2032	38373XDV5
SV(1)	169,932,652	(5)	NTL(STP)	INV/IO	June 2032	38373XDW3
TA	46,867,000	6.00	PAC	FIX	July 2031	38373XDX1
TB	7,770,000	6.00	PAC	FIX	May 2032	38373XDY9
TC	1,231,000	6.00	PAC	FIX	June 2032	38373XDZ6
Security Group 4						
PG(1)	21,555,000	6.00	SC/SEQ	FIX	March 2032	38373XEA0
PH(1)	3,616,000	6.00	SC/SEQ	FIX	March 2032	38373XEB8
Security Group 5						
AB(1)	265,252,000	6.00	SEQ	FIX	March 2025	38373XEC6
B	16,262,000	6.00	SEQ	FIX	October 2029	38373XED4
CB(1)	42,574,000	6.00	SEQ	FIX	November 2026	38373XEE2
CD(1)	38,368,000	6.00	SEQ	FIX	March 2028	38373XEF9
CE(1)	34,278,000	6.00	SEQ	FIX	April 2029	38373XEG7
VA	37,198,000	6.00	AD/SEQ	FIX	April 2013	38373XEH5
VB(6)	25,068,000	6.00	SEQ	FIX	December 2017	38373XEJ1
Z	41,000,000	6.00	SEQ	FIX/Z	June 2032	38373XEK8
Security Group 6						
FA(1)	200,000,000	(5)	STP	FLT	June 2032	38373XEL6
FM(1)	53,600,000	(5)	SUP	FLT	July 2029	38373XEM4
OA	120,045,000	6.00	PAC	FIX	July 2030	38373XEN2
OB	32,249,000	6.00	PAC	FIX	December 2031	38373XEP7
OC	13,930,000	6.00	PAC	FIX	June 2032	38373XEQ5
SA(1)	200,000,000	(5)	NTL(STP)	INV/IO	June 2032	38373XER3
SM(1)	67,000,000	(5)	SUP	INV	July 2029	38373XES1
ZM	13,176,000	6.00	SUP	FIX/Z	June 2032	38373XET9
Residual						
RR	0	0.00	NPR	NPR	June 2032	38373XEU6

(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 or Classes 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.

(6) Based on the Modeling Assumptions, Class VB has a maximum weighted average life of 13.2 years, which will remain constant at prepayment rates on the related Mortgage Loans at or below 133% PSA.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 4 securities, the disclosure document relating to the Underlying Certificate.

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

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

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

TABLE OF CONTENTS

	Page		Page
Terms Sheet	S-4	Plan of Distribution	S-34
Risk Factors	S-9	Increase in Size	S-34
The Trust Assets	S-11	Legal Matters	S-35
Ginnie Mae Guaranty	S-12	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-12	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-17	Exhibit A: Underlying Certificate ..	A-1
Certain Federal Income Tax		Exhibit B: Cover Page and Terms	
Consequences	S-31	Sheet from Underlying Certificate	
ERISA Matters	S-33	Disclosure Document	B-1
Legal Investment Considerations ..	S-34		

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: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: June 28, 2002

Distribution Dates: For the Group 2, 3 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2002. For the Group 1 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2002. For the Group 4 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day following the 17th day of each month commencing in July 2002.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae I	9.0	30
3	Ginnie Mae I	7.5	30
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	6.0	30
6	Ginnie Mae I	7.0	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 1, 2, 3, 5 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 \$750,000,000	358	2	7.25%
Group 2 Trust Assets \$ 35,000,000	209	139	9.50%
Group 3 Trust Assets \$283,221,087	287	68	8.00%
Group 5 Trust Assets \$500,000,000	348	6	6.80%
Group 6 Trust Assets \$500,000,000	300	52	7.50%

¹ As of June 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 and 5 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 5 Trust Assets Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 5 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 Trust.

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

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

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

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

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

<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	2.240%	LIBOR + 0.40%	0.40%	8.50%	0	0.00%
FM	2.340%	LIBOR + 0.50%	0.50%	8.50%	0	0.00%
FT	2.090%	LIBOR + 0.25%	0.25%	9.00%	0	0.00%
FV	2.240%	LIBOR + 0.40%	0.40%	8.50%	0	0.00%
SA	6.260%	8.10% - LIBOR	0.00%	8.10%	0	8.10%
SM	8.928%	10.40% - (LIBOR × 0.80)	4.00%	10.40%	0	8.00%
ST	6.910%	8.75% - LIBOR	0.00%	8.75%	0	8.75%
SV	6.260%	8.10% - LIBOR	0.00%	8.10%	0	8.10%

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

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

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

SECURITY GROUP 1

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

1. To QU, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to QV and QX, pro rata, until reduced to their Scheduled Principal Balances for that Distribution Date
3. Sequentially, to QB, QC, QD and QE, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
4. Sequentially, to BA, BC, BD, BE and BG, in that order, until retired
5. Concurrently, to BH, BJ and BK, pro rata, until retired
6. To QU, without regard to its Scheduled Principal Balances, until retired
7. Concurrently, to QV and QX, pro rata, without regard to their Scheduled Principal Balances, until retired
8. Sequentially, to QB, QC, QD and QE, in that order, without regard to their Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount may 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 concurrently as follows:

1. 59.9999999294% to FV, until retired
2. 40.0000000706% in the following order of priority:
 - a. Sequentially, to TA, TB and TC, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
 - b. To M, until retired
 - c. Sequentially, to TA, TB and TC, in that order, without regard to their Scheduled Principal Balances, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to PG and PH, in that order, until retired

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount may be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the “Group 5 Adjusted Principal Distribution Amount”) and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount, sequentially, to VA, VB and Z, in that order, until retired
- The Group 5 Adjusted Principal Distribution Amount, sequentially, to AB, CB, CD, CE, B, VA, VB and Z, in that order, until retired

SECURITY GROUP 6

A percentage of the Group 6 Principal Distribution Amount may be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the “Group 6 Adjusted Principal Distribution Amount”) and the ZM Accrual Amount will be allocated as follows:

- The ZM Accrual Amount in the following order of priority:
 1. Concurrently, to FM and SM, pro rata, until retired
 2. To ZM, until retired
- The Group 6 Adjusted Principal Distribution Amount concurrently as follows:
 1. 40% to FA, until retired

2. 60% in the following order of priority:

- a. Sequentially, to OA, OB and OC, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
- b. Concurrently, to FM and SM, pro rata, until retired
- c. To ZM, until retired
- d. Sequentially, to OA, OB and OC, in that order, without regard to their Scheduled Principal Balances, until retired

Scheduled Principal Balances: The 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>PAC Classes</u>	<u>Structuring Ranges</u>
QB, QC, QD, QE, QU, QV and QX	115% through 265% PSA
TA, TB and TC	105% through 500% PSA
OA, OB and OC	100% through 400% 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>
QI	\$ 14,907,230	15.3846153846% of QB (PAC Class)
QK....	\$ 22,524,000	15.3846153846% of QU and QX (in the aggregate) (PAC Classes)
	<u>14,695,615</u>	23.0769230769% of QV (PAC Class)
	<u>\$ 37,219,615</u>	
SA	\$200,000,000	100% of FA (STP Class)
ST	\$ 35,000,000	100% of FT (PT Class)
SV	\$169,932,652	100% of FV (STP Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

As described in the underlying certificate disclosure document, the principal entitlement of the underlying certificate on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificate has adhered to its principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificate otherwise has performed as originally anticipated. Additional information as to the underlying certificate may be obtained by performing an analysis of current principal factors of the underlying certificate in light of applicable information contained in the related underlying certificate disclosure document.

The securities may not be a suitable investment for you. The securities, especially the group 4 securities and, 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, regardless of whether the assets consist of Trust MBS or the Underlying Certificate, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1, 2, 3, 5 and 6)

The Group 2, 3 and 6 Trust Assets are either:

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

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

The Group 1 and 5 Trust Assets are either:

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

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

The Underlying Certificate (Group 4)

The Group 4 Trust Assets consist of an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all of a class of a separate Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See "*Underlying Certificates*" in the Base Offering Circular.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3, 5 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, 5 and 6 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 and 5 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and , in the case of the Group 1 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the 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>
QK	\$ 696,000*
SA	\$ 910,000*
SM	\$ 100,000
ST	\$ 852,000*
SV	\$1,112,000*

* Notional balance

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 2, 3 and 6 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 Z and Class ZM 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 the 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 RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible

amount of each Class is outstanding at all times, regardless of any exchanges that may occur.

- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in any Accrual Class can calculate the total amount of principal 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 Combination 1, other related MX Classes. This process may occur repeatedly.

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

In the case of Combination 1, the Class QB Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. See the example under “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must

contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Bank One Trust Company, N.A., 153 W. 51st, 6th Floor, New York, New York 10019, Attention: Trust Administrator Ginnie Mae 2002-45. The Trustee may be contacted by telephone at (212) 373-1139 and by fax at (212) 373-1384.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Accretion Directed Class

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

Because the Accretion Directed Class is entitled to principal payments in an amount equal to interest accrued on the related Accrual Class, 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 related Mortgage Loans prepay at any constant rate at or below the rate for Class VA 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 Class VA will be reduced, and may be reduced significantly, 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>
VA	6.0	April 2013	216% PSA

Class VB is not categorized as an Accretion Directed Class. However, it receives principal distributions from the related Accrual Amount after Class VA has been retired. As a result, based on the Modeling Assumptions, Class VB has a maximum weighted average life of 13.2 years, which will remain constant at prepayment rates on the related Mortgage Loans at or below 133% PSA.

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

Securities that Receive Principal on the Basis of Schedules

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

Each PAC Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used

to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Classes are as follows:

PAC Classes	<u>Initial Effective Ranges</u>
OA and OB	100% PSA through 400% PSA
OC	75% PSA through 400% PSA
QB	115% PSA through 269% PSA
QC and QD	115% PSA through 265% PSA
QE	97% PSA through 265% PSA
QU	115% PSA through 384% PSA
QV and QX	115% PSA through 303% PSA
TA	105% PSA through 500% PSA
TB	97% PSA through 500% PSA
TC	48% PSA through 500% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 5 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5 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 underlying a Group 1, 2, 3, 5 and 6 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1 and 5 Trust Asset is assumed to have a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 2, 3 and 6 Securities are always received on the 16th day of the month, distributions on the Group 4 Securities are always received on the 17th day of the month, and distributions on the Group 1 and 5 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in July 2002.

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

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

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th, 17th 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 Balances and Weighted Average Lives

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class BA					Class BC					Class BD					Class BE				
	0%	115%	235%	265%	500%	0%	115%	235%	265%	500%	0%	115%	235%	265%	500%	0%	115%	235%	265%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2003	100	100	87	84	58	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	58	47	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
June 2005	100	100	22	4	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
June 2006	100	100	0	0	0	100	100	0	0	0	100	100	94	0	0	100	100	100	12	0
June 2007	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	44	0	0
June 2008	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2009	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2010	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2011	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2012	100	96	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2013	100	91	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2014	100	84	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2015	100	75	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2016	100	66	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2017	100	56	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2018	100	45	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2019	100	35	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2020	100	24	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2021	100	13	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2022	100	3	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2023	100	0	0	0	0	100	0	0	0	0	100	78	0	0	0	100	100	0	0	0
June 2024	100	0	0	0	0	100	0	0	0	0	100	8	0	0	0	100	100	0	0	0
June 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	32	0	0	0
June 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2029	71	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2030	25	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.5	15.4	2.2	1.9	1.1	28.6	20.5	3.9	3.2	1.7	28.8	21.4	4.3	3.4	1.8	29.0	22.8	5.0	3.9	1.9

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class BG					Classes BH, BJ and BK					Classes QB, QG, QH, QI, QJ and QL					Class QC				
	0%	115%	235%	265%	500%	0%	115%	235%	265%	500%	0%	115%	235%	265%	500%	0%	115%	235%	265%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	100	100	75	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	0	100	100	100	100	0	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	0	100	100	100	100	0	100	100	100	100	22	100	100	100	100	100
June 2007	100	100	100	0	0	100	100	100	70	0	100	94	94	94	0	100	100	100	100	8
June 2008	100	100	11	0	0	100	100	100	33	0	100	48	48	48	0	100	100	100	100	0
June 2009	100	100	0	0	0	100	100	81	11	0	100	6	6	6	0	100	100	100	100	0
June 2010	100	100	0	0	0	100	100	70	1	0	100	0	0	0	0	100	48	48	48	0
June 2011	100	100	0	0	0	100	100	66	0	0	100	0	0	0	0	100	0	0	0	0
June 2012	100	100	0	0	0	100	100	62	0	0	100	0	0	0	0	100	0	0	0	0
June 2013	100	100	0	0	0	100	100	57	0	0	100	0	0	0	0	100	0	0	0	0
June 2014	100	100	0	0	0	100	100	52	0	0	100	0	0	0	0	100	0	0	0	0
June 2015	100	100	0	0	0	100	100	47	0	0	100	0	0	0	0	100	0	0	0	0
June 2016	100	100	0	0	0	100	100	42	0	0	100	0	0	0	0	100	0	0	0	0
June 2017	100	100	0	0	0	100	100	37	0	0	100	0	0	0	0	100	0	0	0	0
June 2018	100	100	0	0	0	100	100	32	0	0	100	0	0	0	0	100	0	0	0	0
June 2019	100	100	0	0	0	100	100	28	0	0	93	0	0	0	0	100	0	0	0	0
June 2020	100	100	0	0	0	100	100	24	0	0	67	0	0	0	0	100	0	0	0	0
June 2021	100	100	0	0	0	100	100	21	0	0	40	0	0	0	0	100	0	0	0	0
June 2022	100	100	0	0	0	100	100	17	0	0	11	0	0	0	0	100	0	0	0	0
June 2023	100	100	0	0	0	100	100	14	0	0	0	0	0	0	0	68	0	0	0	0
June 2024	100	100	0	0	0	100	100	12	0	0	0	0	0	0	0	15	0	0	0	0
June 2025	100	100	0	0	0	100	100	9	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	100	44	0	0	0	100	100	7	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	100	0	0	0	0	100	89	6	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	100	0	0	0	0	100	69	4	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	100	0	0	0	0	100	49	3	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	100	0	0	0	0	100	31	2	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	100	0	0	0	0	100	14	1	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.2	24.0	5.7	4.3	2.0	29.7	27.0	13.4	5.7	2.3	18.6	6.0	6.0	6.0	3.8	21.4	8.0	8.0	8.0	4.7

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class QD					Class QE					Class QK				
	0%	115%	235%	265%	500%	0%	115%	235%	265%	500%	0%	115%	235%	265%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2003	100	100	100	100	100	100	100	100	100	100	97	91	91	91	91
June 2004	100	100	100	100	100	100	100	100	100	100	95	74	74	74	74
June 2005	100	100	100	100	100	100	100	100	100	100	92	51	51	51	23
June 2006	100	100	100	100	100	100	100	100	100	100	88	24	24	24	0
June 2007	100	100	100	100	100	100	100	100	100	100	85	0	0	0	0
June 2008	100	100	100	100	54	100	100	100	100	100	81	0	0	0	0
June 2009	100	100	100	100	19	100	100	100	100	100	77	0	0	0	0
June 2010	100	100	100	100	0	100	100	100	100	91	72	0	0	0	0
June 2011	100	95	95	95	0	100	100	100	100	63	67	0	0	0	0
June 2012	100	68	68	68	0	100	100	100	100	43	62	0	0	0	0
June 2013	100	46	46	46	0	100	100	100	100	29	56	0	0	0	0
June 2014	100	27	27	27	0	100	100	100	100	20	50	0	0	0	0
June 2015	100	11	11	11	0	100	100	100	100	14	43	0	0	0	0
June 2016	100	0	0	0	0	100	97	97	97	9	32	0	0	0	0
June 2017	100	0	0	0	0	100	79	79	79	6	21	0	0	0	0
June 2018	100	0	0	0	0	100	64	64	64	4	9	0	0	0	0
June 2019	100	0	0	0	0	100	51	51	51	3	0	0	0	0	0
June 2020	100	0	0	0	0	100	41	41	41	2	0	0	0	0	0
June 2021	100	0	0	0	0	100	33	33	33	1	0	0	0	0	0
June 2022	100	0	0	0	0	100	26	26	26	1	0	0	0	0	0
June 2023	100	0	0	0	0	100	20	20	20	1	0	0	0	0	0
June 2024	100	0	0	0	0	100	15	15	15	0	0	0	0	0	0
June 2025	76	0	0	0	0	100	12	12	12	0	0	0	0	0	0
June 2026	40	0	0	0	0	100	9	9	9	0	0	0	0	0	0
June 2027	1	0	0	0	0	100	6	6	6	0	0	0	0	0	0
June 2028	0	0	0	0	0	29	4	4	4	0	0	0	0	0	0
June 2029	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0
June 2030	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0
June 2031	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.7	11.0	11.0	11.0	6.2	25.8	18.1	18.1	18.1	10.4	10.8	2.9	2.9	2.9	2.4

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class QU					Classes QV and QX				
	0%	115%	235%	265%	500%	0%	115%	235%	265%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2003	95	84	84	84	84	100	100	100	100	100
June 2004	90	53	53	53	53	100	100	100	100	100
June 2005	85	12	12	12	0	100	100	100	100	52
June 2006	79	0	0	0	0	100	55	55	55	0
June 2007	72	0	0	0	0	100	0	0	0	0
June 2008	66	0	0	0	0	100	0	0	0	0
June 2009	58	0	0	0	0	100	0	0	0	0
June 2010	50	0	0	0	0	100	0	0	0	0
June 2011	41	0	0	0	0	100	0	0	0	0
June 2012	32	0	0	0	0	100	0	0	0	0
June 2013	21	0	0	0	0	100	0	0	0	0
June 2014	10	0	0	0	0	100	0	0	0	0
June 2015	0	0	0	0	0	96	0	0	0	0
June 2016	0	0	0	0	0	73	0	0	0	0
June 2017	0	0	0	0	0	48	0	0	0	0
June 2018	0	0	0	0	0	20	0	0	0	0
June 2019	0	0	0	0	0	0	0	0	0	0
June 2020	0	0	0	0	0	0	0	0	0	0
June 2021	0	0	0	0	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.5	2.0	2.0	2.0	1.9	14.9	4.1	4.1	4.1	3.0

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes FT, ST and T				
	0%	200%	450%	700%	900%
Initial Percent	100	100	100	100	100
June 2003	99	86	71	57	45
June 2004	99	74	51	32	20
June 2005	98	63	36	18	9
June 2006	97	53	25	10	4
June 2007	96	45	18	6	2
June 2008	95	38	12	3	1
June 2009	94	32	9	2	0
June 2010	93	26	6	1	0
June 2011	92	22	4	1	0
June 2012	90	17	3	0	0
June 2013	89	14	2	0	0
June 2014	87	11	1	0	0
June 2015	85	8	1	0	0
June 2016	83	6	0	0	0
June 2017	81	4	0	0	0
June 2018	78	2	0	0	0
June 2019	75	1	0	0	0
June 2020	72	0	0	0	0
June 2021	69	0	0	0	0
June 2022	65	0	0	0	0
June 2023	61	0	0	0	0
June 2024	56	0	0	0	0
June 2025	51	0	0	0	0
June 2026	46	0	0	0	0
June 2027	40	0	0	0	0
June 2028	33	0	0	0	0
June 2029	26	0	0	0	0
June 2030	18	0	0	0	0
June 2031	10	0	0	0	0
June 2032	0	0	0	0	0
Weighted Average Life (years)	21.3	5.5	2.9	1.8	1.3

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes FV, SV and V					Class M					Class TA				
	0%	105%	375%	500%	750%	0%	105%	375%	500%	750%	0%	105%	375%	500%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2003	99	92	76	69	54	100	100	69	54	25	98	81	81	81	81
June 2004	98	85	58	48	29	100	100	47	26	0	96	64	64	64	52
June 2005	97	78	44	33	16	100	100	33	10	0	93	48	48	48	19
June 2006	96	72	34	22	9	100	100	24	2	0	91	32	32	32	1
June 2007	95	66	26	15	5	100	100	20	0	0	88	18	18	18	0
June 2008	94	60	19	11	2	100	99	17	0	0	85	6	6	6	0
June 2009	92	55	15	7	1	100	95	15	0	0	82	0	0	0	0
June 2010	91	50	11	5	1	100	89	12	0	0	78	0	0	0	0
June 2011	89	45	8	3	0	100	83	10	0	0	74	0	0	0	0
June 2012	88	41	6	2	0	100	77	8	0	0	70	0	0	0	0
June 2013	86	37	5	1	0	100	70	6	0	0	66	0	0	0	0
June 2014	84	33	3	1	0	100	63	5	0	0	61	0	0	0	0
June 2015	82	29	2	1	0	100	56	4	0	0	56	0	0	0	0
June 2016	79	26	2	0	0	100	50	3	0	0	50	0	0	0	0
June 2017	77	23	1	0	0	100	44	2	0	0	44	0	0	0	0
June 2018	74	19	1	0	0	100	38	1	0	0	37	0	0	0	0
June 2019	71	16	1	0	0	100	32	1	0	0	30	0	0	0	0
June 2020	68	14	0	0	0	100	27	1	0	0	22	0	0	0	0
June 2021	64	11	0	0	0	100	22	1	0	0	14	0	0	0	0
June 2022	60	9	0	0	0	100	17	0	0	0	4	0	0	0	0
June 2023	56	6	0	0	0	100	12	0	0	0	0	0	0	0	0
June 2024	52	4	0	0	0	100	8	0	0	0	0	0	0	0	0
June 2025	47	2	0	0	0	93	4	0	0	0	0	0	0	0	0
June 2026	42	0	0	0	0	83	0	0	0	0	0	0	0	0	0
June 2027	36	0	0	0	0	71	0	0	0	0	0	0	0	0	0
June 2028	30	0	0	0	0	59	0	0	0	0	0	0	0	0	0
June 2029	23	0	0	0	0	46	0	0	0	0	0	0	0	0	0
June 2030	16	0	0	0	0	32	0	0	0	0	0	0	0	0	0
June 2031	8	0	0	0	0	17	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.5	9.3	3.6	2.7	1.6	26.5	14.4	3.3	1.4	0.7	12.9	3.0	3.0	3.0	2.0

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class TB					Class TC				
	0%	105%	375%	500%	750%	0%	105%	375%	500%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2003	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100	100	100
June 2007	100	100	100	100	51	100	100	100	100	100
June 2008	100	100	100	100	20	100	100	100	100	100
June 2009	100	89	89	89	3	100	100	100	100	100
June 2010	100	55	55	55	0	100	100	100	100	65
June 2011	100	32	32	32	0	100	100	100	100	35
June 2012	100	17	17	17	0	100	100	100	100	18
June 2013	100	6	6	6	0	100	100	100	100	10
June 2014	100	0	0	0	0	100	92	92	92	5
June 2015	100	0	0	0	0	100	61	61	61	3
June 2016	100	0	0	0	0	100	40	40	40	1
June 2017	100	0	0	0	0	100	26	26	26	1
June 2018	100	0	0	0	0	100	17	17	17	0
June 2019	100	0	0	0	0	100	11	11	11	0
June 2020	100	0	0	0	0	100	7	7	7	0
June 2021	100	0	0	0	0	100	4	4	4	0
June 2022	100	0	0	0	0	100	2	2	2	0
June 2023	67	0	0	0	0	100	1	1	1	0
June 2024	2	0	0	0	0	100	1	1	1	0
June 2025	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.3	8.5	8.5	8.5	5.2	22.2	14.1	14.1	14.1	8.9

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class PG					Class PH					Class PJ				
	0%	150%	357%	500%	750%	0%	150%	357%	500%	750%	0%	150%	357%	500%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	95	100	100	100	100	100	100	100	100	100	95
June 2007	100	100	100	100	43	100	100	100	100	100	100	100	100	100	51
June 2008	100	100	100	100	15	100	100	100	100	100	100	100	100	100	28
June 2009	100	80	80	76	0	100	100	100	100	100	100	83	83	80	15
June 2010	100	49	49	46	0	100	100	100	100	55	100	56	56	54	8
June 2011	100	28	28	26	0	100	100	100	100	29	100	38	38	37	4
June 2012	100	13	13	12	0	100	100	100	100	15	100	26	26	25	2
June 2013	100	3	3	2	0	100	100	100	100	8	100	17	17	16	1
June 2014	100	0	0	0	0	100	80	80	76	4	100	11	11	11	1
June 2015	100	0	0	0	0	100	53	53	50	2	100	8	8	7	0
June 2016	100	0	0	0	0	100	35	35	33	1	100	5	5	5	0
June 2017	68	0	0	0	0	100	22	22	21	1	72	3	3	3	0
June 2018	4	0	0	0	0	100	14	14	14	0	18	2	2	2	0
June 2019	0	0	0	0	0	9	9	9	9	0	1	1	1	1	0
June 2020	0	0	0	0	0	6	6	6	5	0	1	1	1	1	0
June 2021	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0
June 2022	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0
June 2023	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.3	8.3	8.3	8.2	5.0	16.4	13.8	13.8	13.7	8.6	15.5	9.0	9.0	8.9	5.5

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class A					Class AB					Class AC					Class AD				
	0%	100%	204%	325%	450%	0%	100%	204%	325%	450%	0%	100%	204%	325%	450%	0%	100%	204%	325%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2003	99	95	92	88	84	98	93	88	83	77	99	94	90	85	80	99	95	91	87	82
June 2004	97	88	78	68	57	96	82	69	54	39	97	85	73	60	47	97	86	76	64	53
June 2005	96	79	63	47	32	94	70	48	24	3	95	74	55	35	16	96	77	60	42	26
June 2006	95	71	51	31	15	92	58	29	1	0	93	64	39	15	0	94	68	46	24	6
June 2007	93	63	39	18	2	90	47	13	0	0	91	54	25	0	0	92	59	33	10	0
June 2008	91	56	30	8	0	87	37	0	0	0	89	46	13	0	0	90	52	23	0	0
June 2009	89	49	21	0	0	85	27	0	0	0	87	37	3	0	0	88	44	13	0	0
June 2010	87	43	14	0	0	82	18	0	0	0	84	29	0	0	0	86	37	5	0	0
June 2011	85	37	7	0	0	79	9	0	0	0	81	22	0	0	0	84	31	0	0	0
June 2012	83	31	2	0	0	75	1	0	0	0	79	15	0	0	0	81	24	0	0	0
June 2013	80	26	0	0	0	71	0	0	0	0	75	8	0	0	0	78	18	0	0	0
June 2014	77	21	0	0	0	67	0	0	0	0	72	2	0	0	0	75	13	0	0	0
June 2015	74	16	0	0	0	63	0	0	0	0	68	0	0	0	0	72	8	0	0	0
June 2016	71	12	0	0	0	59	0	0	0	0	64	0	0	0	0	68	3	0	0	0
June 2017	68	7	0	0	0	54	0	0	0	0	60	0	0	0	0	65	0	0	0	0
June 2018	64	3	0	0	0	48	0	0	0	0	55	0	0	0	0	60	0	0	0	0
June 2019	60	0	0	0	0	43	0	0	0	0	51	0	0	0	0	56	0	0	0	0
June 2020	56	0	0	0	0	36	0	0	0	0	45	0	0	0	0	51	0	0	0	0
June 2021	51	0	0	0	0	30	0	0	0	0	39	0	0	0	0	46	0	0	0	0
June 2022	46	0	0	0	0	23	0	0	0	0	33	0	0	0	0	41	0	0	0	0
June 2023	41	0	0	0	0	15	0	0	0	0	27	0	0	0	0	35	0	0	0	0
June 2024	35	0	0	0	0	6	0	0	0	0	19	0	0	0	0	28	0	0	0	0
June 2025	28	0	0	0	0	0	0	0	0	0	12	0	0	0	0	21	0	0	0	0
June 2026	22	0	0	0	0	0	0	0	0	0	3	0	0	0	0	14	0	0	0	0
June 2027	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0
June 2028	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 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)	17.6	7.5	4.5	3.1	2.4	14.5	4.9	3.0	2.1	1.7	15.7	5.8	3.5	2.5	1.9	16.8	6.7	4.0	2.8	2.2

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class B					Class CB					Class CD					Class CE				
	0%	100%	204%	325%	450%	0%	100%	204%	325%	450%	0%	100%	204%	325%	450%	0%	100%	204%	325%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100	100	0	100	100	100	100	55	100	100	100	100	100
June 2007	100	100	100	100	100	100	100	100	0	0	100	100	100	89	0	100	100	100	100	18
June 2008	100	100	100	100	0	100	100	95	0	0	100	100	100	0	0	100	100	100	86	0
June 2009	100	100	100	88	0	100	100	19	0	0	100	100	100	0	0	100	100	100	0	0
June 2010	100	100	100	0	0	100	100	0	0	0	100	100	48	0	0	100	100	100	0	0
June 2011	100	100	100	0	0	100	100	0	0	0	100	100	0	0	0	100	100	82	0	0
June 2012	100	100	100	0	0	100	100	0	0	0	100	100	0	0	0	100	100	20	0	0
June 2013	100	100	30	0	0	100	60	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2014	100	100	0	0	0	100	15	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2015	100	100	0	0	0	100	0	0	0	0	100	70	0	0	0	100	100	0	0	0
June 2016	100	100	0	0	0	100	0	0	0	0	100	26	0	0	0	100	100	0	0	0
June 2017	100	100	0	0	0	100	0	0	0	0	100	0	0	0	0	100	83	0	0	0
June 2018	100	100	0	0	0	100	0	0	0	0	100	0	0	0	0	100	39	0	0	0
June 2019	100	95	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2020	100	12	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2021	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2022	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2025	100	0	0	0	0	84	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2026	100	0	0	0	0	24	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2027	100	0	0	0	0	0	0	0	0	0	54	0	0	0	0	100	0	0	0	0
June 2028	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	73	0	0	0	0
June 2029	56	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.0	17.6	10.8	7.3	5.4	23.6	11.3	6.6	4.5	3.4	25.1	13.5	8.0	5.4	4.1	26.3	15.8	9.5	6.4	4.8

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class VA					Class VB					Class Z				
	0%	100%	204%	325%	450%	0%	100%	204%	325%	450%	0%	100%	204%	325%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2003	93	93	93	93	93	100	100	100	100	100	106	106	106	106	106
June 2004	86	86	86	86	86	100	100	100	100	100	113	113	113	113	113
June 2005	78	78	78	78	78	100	100	100	100	100	120	120	120	120	120
June 2006	70	70	70	70	70	100	100	100	100	100	127	127	127	127	127
June 2007	62	62	62	62	62	100	100	100	100	100	135	135	135	135	135
June 2008	52	52	52	52	17	100	100	100	100	100	143	143	143	143	143
June 2009	43	43	43	43	0	100	100	100	100	9	152	152	152	152	152
June 2010	32	32	32	4	0	100	100	100	100	0	161	161	161	161	113
June 2011	21	21	21	0	0	100	100	100	11	0	171	171	171	171	80
June 2012	10	10	10	0	0	100	100	100	0	0	182	182	182	140	57
June 2013	0	0	0	0	0	96	96	96	0	0	193	193	193	110	41
June 2014	0	0	0	0	0	77	77	32	0	0	205	205	205	86	29
June 2015	0	0	0	0	0	56	56	0	0	0	218	218	191	67	20
June 2016	0	0	0	0	0	34	34	0	0	0	231	231	161	52	14
June 2017	0	0	0	0	0	11	11	0	0	0	245	245	136	40	10
June 2018	0	0	0	0	0	0	0	0	0	0	252	252	114	31	7
June 2019	0	0	0	0	0	0	0	0	0	0	252	252	95	24	5
June 2020	0	0	0	0	0	0	0	0	0	0	252	252	79	18	3
June 2021	0	0	0	0	0	0	0	0	0	0	252	226	65	13	2
June 2022	0	0	0	0	0	0	0	0	0	0	252	197	53	10	2
June 2023	0	0	0	0	0	0	0	0	0	0	252	170	42	7	1
June 2024	0	0	0	0	0	0	0	0	0	0	252	144	34	5	1
June 2025	0	0	0	0	0	0	0	0	0	0	252	120	26	4	0
June 2026	0	0	0	0	0	0	0	0	0	0	252	97	20	3	0
June 2027	0	0	0	0	0	0	0	0	0	0	252	75	14	2	0
June 2028	0	0	0	0	0	0	0	0	0	0	252	55	10	1	0
June 2029	0	0	0	0	0	0	0	0	0	0	252	35	6	1	0
June 2030	0	0	0	0	0	0	0	0	0	0	189	17	3	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	98	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	6.0	5.5	4.6	13.2	13.2	11.8	8.6	6.6	28.7	23.0	17.5	13.1	10.0

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes AP, FA and SA					Classes FM, OM and SM					Class OA				
	0%	100%	364%	400%	750%	0%	100%	364%	400%	750%	0%	100%	364%	400%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2003	99	93	77	75	54	99	99	60	55	4	98	82	82	82	82
June 2004	98	86	59	56	29	99	99	33	25	0	95	64	64	64	35
June 2005	97	79	46	42	16	98	98	14	5	0	93	48	48	48	1
June 2006	96	73	35	31	9	97	97	2	0	0	90	33	33	33	0
June 2007	95	67	27	23	5	96	96	0	0	0	87	18	18	18	0
June 2008	93	62	20	17	2	95	95	0	0	0	83	5	5	5	0
June 2009	92	57	16	13	1	94	93	0	0	0	80	0	0	0	0
June 2010	90	52	12	9	1	93	88	0	0	0	76	0	0	0	0
June 2011	89	47	9	7	0	92	82	0	0	0	72	0	0	0	0
June 2012	87	43	7	5	0	91	74	0	0	0	67	0	0	0	0
June 2013	85	39	5	4	0	90	66	0	0	0	62	0	0	0	0
June 2014	83	35	4	3	0	89	58	0	0	0	57	0	0	0	0
June 2015	80	31	3	2	0	87	49	0	0	0	51	0	0	0	0
June 2016	78	28	2	1	0	86	41	0	0	0	45	0	0	0	0
June 2017	75	25	2	1	0	84	32	0	0	0	39	0	0	0	0
June 2018	73	22	1	1	0	82	23	0	0	0	32	0	0	0	0
June 2019	70	19	1	1	0	81	15	0	0	0	24	0	0	0	0
June 2020	66	16	1	0	0	79	6	0	0	0	16	0	0	0	0
June 2021	63	13	0	0	0	77	0	0	0	0	7	0	0	0	0
June 2022	59	11	0	0	0	75	0	0	0	0	0	0	0	0	0
June 2023	55	8	0	0	0	73	0	0	0	0	0	0	0	0	0
June 2024	50	6	0	0	0	70	0	0	0	0	0	0	0	0	0
June 2025	46	4	0	0	0	68	0	0	0	0	0	0	0	0	0
June 2026	40	2	0	0	0	55	0	0	0	0	0	0	0	0	0
June 2027	35	0	0	0	0	38	0	0	0	0	0	0	0	0	0
June 2028	29	0	0	0	0	20	0	0	0	0	0	0	0	0	0
June 2029	22	0	0	0	0	1	0	0	0	0	0	0	0	0	0
June 2030	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	9.7	3.7	3.4	1.6	21.6	12.6	1.6	1.3	0.5	12.2	3.0	3.0	3.0	1.7

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class OB					Class OC					Class ZM				
	0%	100%	364%	400%	750%	0%	100%	364%	400%	750%	0%	100%	364%	400%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2003	100	100	100	100	100	100	100	100	100	100	106	106	106	106	106
June 2004	100	100	100	100	100	100	100	100	100	100	113	113	113	113	0
June 2005	100	100	100	100	100	100	100	100	100	100	120	120	120	120	0
June 2006	100	100	100	100	37	100	100	100	100	100	127	127	127	62	0
June 2007	100	100	100	100	0	100	100	100	100	99	135	135	92	12	0
June 2008	100	100	100	100	0	100	100	100	100	53	143	143	72	0	0
June 2009	100	76	76	76	0	100	100	100	100	29	152	152	63	0	0
June 2010	100	45	45	45	0	100	100	100	100	15	161	161	54	0	0
June 2011	100	22	22	22	0	100	100	100	100	8	171	171	46	0	0
June 2012	100	4	4	4	0	100	100	100	100	4	182	182	38	0	0
June 2013	100	0	0	0	0	100	81	81	81	2	193	193	31	0	0
June 2014	100	0	0	0	0	100	59	59	59	1	205	205	25	0	0
June 2015	100	0	0	0	0	100	43	43	43	1	218	218	20	0	0
June 2016	100	0	0	0	0	100	31	31	31	0	231	231	16	0	0
June 2017	100	0	0	0	0	100	22	22	22	0	245	245	12	0	0
June 2018	100	0	0	0	0	100	15	15	15	0	261	261	9	0	0
June 2019	100	0	0	0	0	100	11	11	11	0	277	277	7	0	0
June 2020	100	0	0	0	0	100	7	7	7	0	294	294	5	0	0
June 2021	100	0	0	0	0	100	5	5	5	0	312	295	4	0	0
June 2022	90	0	0	0	0	100	3	3	3	0	331	240	3	0	0
June 2023	52	0	0	0	0	100	2	2	2	0	351	188	2	0	0
June 2024	10	0	0	0	0	100	1	1	1	0	373	137	1	0	0
June 2025	0	0	0	0	0	21	1	1	1	0	396	89	1	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	421	44	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	446	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	474	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	503	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	354	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	184	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.0	8.0	8.0	8.0	3.8	22.7	13.3	13.3	13.3	6.6	28.6	21.8	8.4	4.1	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 the Group 4 Securities, the investor’s own projection of principal payment rates on the Underlying Certificate under a variety of scenarios, and, in the case of a Floating Rate or 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, 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 46, 47 or 50 days earlier, as applicable.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the 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, 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 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 QI to Prepayments Assumed Price 13.0%*

PSA Prepayment Assumption Rates				
115%	235%	265%	500%	1192%
49.6%	49.6%	49.6%	38.4%	0.0%

Sensitivity of Class QK to Prepayments Assumed Price 13.5625%*

PSA Prepayment Assumption Rates				
115%	235%	265%	500%	622%
19.9%	19.9%	19.9%	8.7%	0.1%

SECURITY GROUP 2

Sensitivity of Class ST to Prepayments Assumed Price 11.15625%*

LIBOR	PSA Prepayment Assumption Rates			
	200%	450%	700%	900%
0.84%	61.4%	38.9%	13.8%	(8.8)%
1.84%	50.8%	29.0%	4.9%	(16.9)%
5.84%	9.8%	(8.7)%	(29.1)%	(47.6)%
8.75% and above	**	**	**	**

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

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

SECURITY GROUP 3

Sensitivity of Class SV to Prepayments Assumed Price 9.3125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>105%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>
0.84%	80.0%	55.6%	43.4%	16.7%
1.84%	66.6%	43.3%	31.6%	6.1%
4.84%	28.6%	8.3%	(1.9)%	(24.0)%
8.10% and above	**	**	**	**

SECURITY GROUP 6

Sensitivity of Class SA to Prepayments Assumed Price 10.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>364%</u>	<u>400%</u>	<u>750%</u>
0.84%	72.4%	49.2%	45.9%	10.3%
1.84%	60.3%	38.0%	34.8%	0.8%
4.84%	25.8%	6.2%	3.4%	(26.5)%
8.10% and above	**	**	**	**

Sensitivity of Class SM to Prepayments Assumed Price 99.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>364%</u>	<u>400%</u>	<u>750%</u>
0.84%	10.0%	10.5%	10.6%	11.6%
1.84%	9.2%	9.7%	9.7%	10.8%
4.84%	6.7%	7.2%	7.4%	8.6%
8.00% and above	4.1%	4.7%	4.8%	6.2%

* 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.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

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

Regular Securities

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

The Class QK, SA, ST and SV 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 Z and ZM 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 and, the prepayment assumption described below and, in the case of the Floating Rate Classes and Class SM, 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>Group</u>	<u>PSA</u>
1	235%
2	450%
3	375%
4	357%
5	204%
6	364%

In the case of the Floating Rate Classes and Class SM, the constant value of LIBOR to be used for these determinations is 1.84%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “Certain Federal Income Tax Consequences” in the Base Offering Circular.

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

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

Residual Securities

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

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

MX Securities

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

ERISA MATTERS

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

to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to Section 4975 of the Code (each, a “Plan”) solely by reason of the Plan’s purchase and holding of that certificate.

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) June 1, 2002 on the Fixed Rate Classes, and (2) June 16, 2002 on the Group 2, 3, and 6 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.

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Security Group 1									
Combination 1 (6)									
QB	\$ 96,897,000	QG	\$ 96,897,000	PAC	6.25%	FIX	38373XEV4	April 2028	N/A
		QH	96,897,000	PAC	6.00	FIX	38373XEW2	April 2028	N/A
		QJ	96,897,000	PAC	5.75	FIX	38373XEX0	April 2028	N/A
		QL	96,897,000	PAC	5.50	FIX	38373XEY8	April 2028	N/A
		QI	14,907,230	NTL (PAC)	6.50	FIX/IO	38373XEZ5	April 2028	\$423,000*
Security Group 2									
Combination 2									
FT	\$ 35,000,000	T	\$ 35,000,000	PT	9.00%	FIX	38373XFA9	June 2032	N/A
ST	35,000,000								
Security Group 3									
Combination 3									
FV	\$169,932,652	V	\$169,932,652	STP	8.50%	FIX	38373XFB7	June 2032	N/A
SV	169,932,652								
Security Group 4									
Combination 4									
PG	\$ 21,555,000	PJ	\$ 25,171,000	SC/PT	6.00%	FIX	38373XFC5	March 2032	N/A
PH	3,616,000								
Security Group 5									
Combination 5									
AB	\$265,252,000	AC	\$307,826,000	SEQ	6.00%	FIX	38373XFD3	November 2026	N/A
CB	42,574,000								
Combination 6									
AB	\$265,252,000	AD	\$346,194,000	SEQ	6.00%	FIX	38373XFE1	March 2028	N/A
CB	42,574,000								
CD	38,368,000								
Combination 7									
AB	\$265,252,000	A	\$380,472,000	SEQ	6.00%	FIX	38373XFF8	April 2029	N/A
CB	42,574,000								
CD	38,368,000								
CE	34,278,000								

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 8									
FM	\$ 53,600,000	OM	\$ 53,600,000	SUP	6.00%	FIX	38373XFG6	July 2029	N/A
SM	67,000,000								
Combination 9									
FA	\$200,000,000	AP	\$200,000,000	STP	8.50%	FIX	38373XFH4	June 2032	N/A
SA	200,000,000								

(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) In the case of Combination 1, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

* Notional Balance

<u>Distribution Date</u>	<u>Class QB</u>	<u>Class QC</u>	<u>Class QD</u>	<u>Class QE</u>
February 2007	\$96,897,000.00	\$63,228,000.00	\$109,065,000.00	\$63,564,000.00
March 2007	96,897,000.00	63,228,000.00	109,065,000.00	63,564,000.00
April 2007	96,897,000.00	63,228,000.00	109,065,000.00	63,564,000.00
May 2007	94,624,990.39	63,228,000.00	109,065,000.00	63,564,000.00
June 2007	90,792,591.09	63,228,000.00	109,065,000.00	63,564,000.00
July 2007	86,982,915.52	63,228,000.00	109,065,000.00	63,564,000.00
August 2007	83,195,828.68	63,228,000.00	109,065,000.00	63,564,000.00
September 2007	79,431,196.39	63,228,000.00	109,065,000.00	63,564,000.00
October 2007	75,688,885.26	63,228,000.00	109,065,000.00	63,564,000.00
November 2007	71,968,762.69	63,228,000.00	109,065,000.00	63,564,000.00
December 2007	68,270,696.88	63,228,000.00	109,065,000.00	63,564,000.00
January 2008	64,594,556.79	63,228,000.00	109,065,000.00	63,564,000.00
February 2008	60,940,212.18	63,228,000.00	109,065,000.00	63,564,000.00
March 2008	57,307,533.58	63,228,000.00	109,065,000.00	63,564,000.00
April 2008	53,696,392.28	63,228,000.00	109,065,000.00	63,564,000.00
May 2008	50,106,660.34	63,228,000.00	109,065,000.00	63,564,000.00
June 2008	46,538,210.58	63,228,000.00	109,065,000.00	63,564,000.00
July 2008	42,990,916.57	63,228,000.00	109,065,000.00	63,564,000.00
August 2008	39,464,652.64	63,228,000.00	109,065,000.00	63,564,000.00
September 2008	35,959,293.87	63,228,000.00	109,065,000.00	63,564,000.00
October 2008	32,474,716.07	63,228,000.00	109,065,000.00	63,564,000.00
November 2008	29,010,795.79	63,228,000.00	109,065,000.00	63,564,000.00
December 2008	25,567,410.31	63,228,000.00	109,065,000.00	63,564,000.00
January 2009	22,144,437.65	63,228,000.00	109,065,000.00	63,564,000.00
February 2009	18,741,756.55	63,228,000.00	109,065,000.00	63,564,000.00
March 2009	15,359,246.47	63,228,000.00	109,065,000.00	63,564,000.00
April 2009	11,996,787.59	63,228,000.00	109,065,000.00	63,564,000.00
May 2009	8,654,260.79	63,228,000.00	109,065,000.00	63,564,000.00
June 2009	5,331,547.67	63,228,000.00	109,065,000.00	63,564,000.00
July 2009	2,028,530.52	63,228,000.00	109,065,000.00	63,564,000.00
August 2009	0.00	61,973,092.34	109,065,000.00	63,564,000.00
September 2009	0.00	58,709,116.83	109,065,000.00	63,564,000.00
October 2009	0.00	55,464,488.37	109,065,000.00	63,564,000.00
November 2009	0.00	52,239,092.03	109,065,000.00	63,564,000.00
December 2009	0.00	49,032,813.56	109,065,000.00	63,564,000.00
January 2010	0.00	45,845,539.40	109,065,000.00	63,564,000.00
February 2010	0.00	42,677,156.65	109,065,000.00	63,564,000.00
March 2010	0.00	39,527,553.08	109,065,000.00	63,564,000.00
April 2010	0.00	36,396,617.14	109,065,000.00	63,564,000.00
May 2010	0.00	33,284,237.94	109,065,000.00	63,564,000.00
June 2010	0.00	30,190,305.24	109,065,000.00	63,564,000.00
July 2010	0.00	27,114,709.46	109,065,000.00	63,564,000.00
August 2010	0.00	24,057,341.68	109,065,000.00	63,564,000.00
September 2010	0.00	21,018,093.61	109,065,000.00	63,564,000.00
October 2010	0.00	17,996,857.61	109,065,000.00	63,564,000.00
November 2010	0.00	14,993,526.68	109,065,000.00	63,564,000.00
December 2010	0.00	12,007,994.45	109,065,000.00	63,564,000.00
January 2011	0.00	9,063,464.01	109,065,000.00	63,564,000.00
February 2011	0.00	6,163,624.35	109,065,000.00	63,564,000.00
March 2011	0.00	3,307,814.22	109,065,000.00	63,564,000.00
April 2011	0.00	495,382.03	109,065,000.00	63,564,000.00
May 2011	0.00	0.00	106,790,685.68	63,564,000.00
June 2011	0.00	0.00	104,063,092.47	63,564,000.00
July 2011	0.00	0.00	101,376,978.91	63,564,000.00
August 2011	0.00	0.00	98,731,730.63	63,564,000.00
September 2011	0.00	0.00	96,126,742.22	63,564,000.00
October 2011	0.00	0.00	93,561,417.12	63,564,000.00
November 2011	0.00	0.00	91,035,167.47	63,564,000.00
December 2011	0.00	0.00	88,547,414.00	63,564,000.00
January 2012	0.00	0.00	86,097,585.91	63,564,000.00
February 2012	0.00	0.00	83,685,120.73	63,564,000.00
March 2012	0.00	0.00	81,309,464.22	63,564,000.00

<u>Distribution Date</u>	<u>Class QB</u>	<u>Class QC</u>	<u>Class QD</u>	<u>Class QE</u>
April 2012	\$ 0.00	\$ 0.00	\$ 78,970,070.22	\$63,564,000.00
May 2012	0.00	0.00	76,666,400.57	63,564,000.00
June 2012	0.00	0.00	74,397,924.97	63,564,000.00
July 2012	0.00	0.00	72,164,120.87	63,564,000.00
August 2012	0.00	0.00	69,964,473.36	63,564,000.00
September 2012	0.00	0.00	67,798,475.06	63,564,000.00
October 2012	0.00	0.00	65,665,626.01	63,564,000.00
November 2012	0.00	0.00	63,565,433.56	63,564,000.00
December 2012	0.00	0.00	61,497,412.27	63,564,000.00
January 2013	0.00	0.00	59,461,083.81	63,564,000.00
February 2013	0.00	0.00	57,455,976.83	63,564,000.00
March 2013	0.00	0.00	55,481,626.89	63,564,000.00
April 2013	0.00	0.00	53,537,576.35	63,564,000.00
May 2013	0.00	0.00	51,623,374.26	63,564,000.00
June 2013	0.00	0.00	49,738,576.27	63,564,000.00
July 2013	0.00	0.00	47,882,744.55	63,564,000.00
August 2013	0.00	0.00	46,055,447.67	63,564,000.00
September 2013	0.00	0.00	44,256,260.52	63,564,000.00
October 2013	0.00	0.00	42,484,764.23	63,564,000.00
November 2013	0.00	0.00	40,740,546.04	63,564,000.00
December 2013	0.00	0.00	39,023,199.26	63,564,000.00
January 2014	0.00	0.00	37,332,323.15	63,564,000.00
February 2014	0.00	0.00	35,667,522.84	63,564,000.00
March 2014	0.00	0.00	34,028,409.26	63,564,000.00
April 2014	0.00	0.00	32,414,599.04	63,564,000.00
May 2014	0.00	0.00	30,825,714.42	63,564,000.00
June 2014	0.00	0.00	29,261,383.19	63,564,000.00
July 2014	0.00	0.00	27,721,238.60	63,564,000.00
August 2014	0.00	0.00	26,204,919.27	63,564,000.00
September 2014	0.00	0.00	24,712,069.13	63,564,000.00
October 2014	0.00	0.00	23,242,337.34	63,564,000.00
November 2014	0.00	0.00	21,795,378.19	63,564,000.00
December 2014	0.00	0.00	20,370,851.07	63,564,000.00
January 2015	0.00	0.00	18,968,420.34	63,564,000.00
February 2015	0.00	0.00	17,587,755.32	63,564,000.00
March 2015	0.00	0.00	16,228,530.16	63,564,000.00
April 2015	0.00	0.00	14,890,423.80	63,564,000.00
May 2015	0.00	0.00	13,573,119.91	63,564,000.00
June 2015	0.00	0.00	12,276,306.80	63,564,000.00
July 2015	0.00	0.00	10,999,677.35	63,564,000.00
August 2015	0.00	0.00	9,742,928.97	63,564,000.00
September 2015	0.00	0.00	8,505,763.50	63,564,000.00
October 2015	0.00	0.00	7,287,887.18	63,564,000.00
November 2015	0.00	0.00	6,089,010.56	63,564,000.00
December 2015	0.00	0.00	4,908,848.45	63,564,000.00
January 2016	0.00	0.00	3,747,119.85	63,564,000.00
February 2016	0.00	0.00	2,603,547.90	63,564,000.00
March 2016	0.00	0.00	1,477,859.81	63,564,000.00
April 2016	0.00	0.00	369,786.80	63,564,000.00
May 2016	0.00	0.00	0.00	62,843,064.05
June 2016	0.00	0.00	0.00	61,769,430.64
July 2016	0.00	0.00	0.00	60,712,629.49
August 2016	0.00	0.00	0.00	59,672,407.30
September 2016	0.00	0.00	0.00	58,648,514.51
October 2016	0.00	0.00	0.00	57,640,705.23
November 2016	0.00	0.00	0.00	56,648,737.20
December 2016	0.00	0.00	0.00	55,672,371.72
January 2017	0.00	0.00	0.00	54,711,373.62
February 2017	0.00	0.00	0.00	53,765,511.18
March 2017	0.00	0.00	0.00	52,834,556.11
April 2017	0.00	0.00	0.00	51,918,283.48
May 2017	0.00	0.00	0.00	51,016,471.69

<u>Distribution Date</u>	<u>Class QB</u>	<u>Class QC</u>	<u>Class QD</u>	<u>Class QE</u>
June 2017	\$ 0.00	\$ 0.00	\$ 0.00	\$50,128,902.39
July 2017	0.00	0.00	0.00	49,255,360.46
August 2017	0.00	0.00	0.00	48,395,633.96
September 2017	0.00	0.00	0.00	47,549,514.07
October 2017	0.00	0.00	0.00	46,716,795.06
November 2017	0.00	0.00	0.00	45,897,274.23
December 2017	0.00	0.00	0.00	45,090,751.88
January 2018	0.00	0.00	0.00	44,297,031.26
February 2018	0.00	0.00	0.00	43,515,918.52
March 2018	0.00	0.00	0.00	42,747,222.69
April 2018	0.00	0.00	0.00	41,990,755.60
May 2018	0.00	0.00	0.00	41,246,331.88
June 2018	0.00	0.00	0.00	40,513,768.89
July 2018	0.00	0.00	0.00	39,792,886.70
August 2018	0.00	0.00	0.00	39,083,508.04
September 2018	0.00	0.00	0.00	38,385,458.26
October 2018	0.00	0.00	0.00	37,698,565.29
November 2018	0.00	0.00	0.00	37,022,659.61
December 2018	0.00	0.00	0.00	36,357,574.22
January 2019	0.00	0.00	0.00	35,703,144.58
February 2019	0.00	0.00	0.00	35,059,208.59
March 2019	0.00	0.00	0.00	34,425,606.55
April 2019	0.00	0.00	0.00	33,802,181.14
May 2019	0.00	0.00	0.00	33,188,777.35
June 2019	0.00	0.00	0.00	32,585,242.48
July 2019	0.00	0.00	0.00	31,991,426.10
August 2019	0.00	0.00	0.00	31,407,179.99
September 2019	0.00	0.00	0.00	30,832,358.15
October 2019	0.00	0.00	0.00	30,266,816.74
November 2019	0.00	0.00	0.00	29,710,414.05
December 2019	0.00	0.00	0.00	29,163,010.48
January 2020	0.00	0.00	0.00	28,624,468.49
February 2020	0.00	0.00	0.00	28,094,652.60
March 2020	0.00	0.00	0.00	27,573,429.33
April 2020	0.00	0.00	0.00	27,060,667.19
May 2020	0.00	0.00	0.00	26,556,236.64
June 2020	0.00	0.00	0.00	26,060,010.06
July 2020	0.00	0.00	0.00	25,571,861.74
August 2020	0.00	0.00	0.00	25,091,667.83
September 2020	0.00	0.00	0.00	24,619,306.33
October 2020	0.00	0.00	0.00	24,154,657.05
November 2020	0.00	0.00	0.00	23,697,601.59
December 2020	0.00	0.00	0.00	23,248,023.31
January 2021	0.00	0.00	0.00	22,805,807.31
February 2021	0.00	0.00	0.00	22,370,840.40
March 2021	0.00	0.00	0.00	21,943,011.08
April 2021	0.00	0.00	0.00	21,522,209.50
May 2021	0.00	0.00	0.00	21,108,327.46
June 2021	0.00	0.00	0.00	20,701,258.37
July 2021	0.00	0.00	0.00	20,300,897.22
August 2021	0.00	0.00	0.00	19,907,140.58
September 2021	0.00	0.00	0.00	19,519,886.56
October 2021	0.00	0.00	0.00	19,139,034.78
November 2021	0.00	0.00	0.00	18,764,486.37
December 2021	0.00	0.00	0.00	18,396,143.93
January 2022	0.00	0.00	0.00	18,033,911.52
February 2022	0.00	0.00	0.00	17,677,694.64
March 2022	0.00	0.00	0.00	17,327,400.18
April 2022	0.00	0.00	0.00	16,982,936.44
May 2022	0.00	0.00	0.00	16,644,213.08
June 2022	0.00	0.00	0.00	16,311,141.13
July 2022	0.00	0.00	0.00	15,983,632.93

<u>Distribution Date</u>	<u>Class QB</u>	<u>Class QC</u>	<u>Class QD</u>	<u>Class QE</u>
August 2022.....	\$ 0.00	\$ 0.00	\$ 0.00	\$15,661,602.14
September 2022.....	0.00	0.00	0.00	15,344,963.71
October 2022.....	0.00	0.00	0.00	15,033,633.87
November 2022.....	0.00	0.00	0.00	14,727,530.10
December 2022.....	0.00	0.00	0.00	14,426,571.12
January 2023.....	0.00	0.00	0.00	14,130,676.86
February 2023.....	0.00	0.00	0.00	13,839,768.46
March 2023.....	0.00	0.00	0.00	13,553,768.24
April 2023.....	0.00	0.00	0.00	13,272,599.68
May 2023.....	0.00	0.00	0.00	12,996,187.41
June 2023.....	0.00	0.00	0.00	12,724,457.20
July 2023.....	0.00	0.00	0.00	12,457,335.92
August 2023.....	0.00	0.00	0.00	12,194,751.55
September 2023.....	0.00	0.00	0.00	11,936,633.15
October 2023.....	0.00	0.00	0.00	11,682,910.84
November 2023.....	0.00	0.00	0.00	11,433,515.79
December 2023.....	0.00	0.00	0.00	11,188,380.21
January 2024.....	0.00	0.00	0.00	10,947,437.34
February 2024.....	0.00	0.00	0.00	10,710,621.40
March 2024.....	0.00	0.00	0.00	10,477,867.63
April 2024.....	0.00	0.00	0.00	10,249,112.21
May 2024.....	0.00	0.00	0.00	10,024,292.31
June 2024.....	0.00	0.00	0.00	9,803,346.04
July 2024.....	0.00	0.00	0.00	9,586,212.44
August 2024.....	0.00	0.00	0.00	9,372,831.46
September 2024.....	0.00	0.00	0.00	9,163,143.97
October 2024.....	0.00	0.00	0.00	8,957,091.72
November 2024.....	0.00	0.00	0.00	8,754,617.36
December 2024.....	0.00	0.00	0.00	8,555,664.38
January 2025.....	0.00	0.00	0.00	8,360,177.14
February 2025.....	0.00	0.00	0.00	8,168,100.83
March 2025.....	0.00	0.00	0.00	7,979,381.48
April 2025.....	0.00	0.00	0.00	7,793,965.92
May 2025.....	0.00	0.00	0.00	7,611,801.80
June 2025.....	0.00	0.00	0.00	7,432,837.56
July 2025.....	0.00	0.00	0.00	7,257,022.41
August 2025.....	0.00	0.00	0.00	7,084,306.34
September 2025.....	0.00	0.00	0.00	6,914,640.09
October 2025.....	0.00	0.00	0.00	6,747,975.16
November 2025.....	0.00	0.00	0.00	6,584,263.76
December 2025.....	0.00	0.00	0.00	6,423,458.85
January 2026.....	0.00	0.00	0.00	6,265,514.09
February 2026.....	0.00	0.00	0.00	6,110,383.84
March 2026.....	0.00	0.00	0.00	5,958,023.16
April 2026.....	0.00	0.00	0.00	5,808,387.80
May 2026.....	0.00	0.00	0.00	5,661,434.17
June 2026.....	0.00	0.00	0.00	5,517,119.34
July 2026.....	0.00	0.00	0.00	5,375,401.04
August 2026.....	0.00	0.00	0.00	5,236,237.65
September 2026.....	0.00	0.00	0.00	5,099,588.17
October 2026.....	0.00	0.00	0.00	4,965,412.23
November 2026.....	0.00	0.00	0.00	4,833,670.07
December 2026.....	0.00	0.00	0.00	4,704,322.55
January 2027.....	0.00	0.00	0.00	4,577,331.11
February 2027.....	0.00	0.00	0.00	4,452,657.78
March 2027.....	0.00	0.00	0.00	4,330,265.18
April 2027.....	0.00	0.00	0.00	4,210,116.50
May 2027.....	0.00	0.00	0.00	4,092,175.48
June 2027.....	0.00	0.00	0.00	3,976,406.42
July 2027.....	0.00	0.00	0.00	3,862,774.16
August 2027.....	0.00	0.00	0.00	3,751,244.09
September 2027.....	0.00	0.00	0.00	3,641,782.12

<u>Distribution Date</u>	<u>Class QB</u>	<u>Class QC</u>	<u>Class QD</u>	<u>Class QE</u>
October 2027	\$ 0.00	\$ 0.00	\$ 0.00	\$ 3,534,354.69
November 2027	0.00	0.00	0.00	3,428,928.75
December 2027	0.00	0.00	0.00	3,325,471.74
January 2028	0.00	0.00	0.00	3,223,951.63
February 2028	0.00	0.00	0.00	3,124,336.85
March 2028	0.00	0.00	0.00	3,026,596.34
April 2028	0.00	0.00	0.00	2,930,699.49
May 2028	0.00	0.00	0.00	2,836,616.19
June 2028	0.00	0.00	0.00	2,744,316.77
July 2028	0.00	0.00	0.00	2,653,772.02
August 2028	0.00	0.00	0.00	2,564,953.19
September 2028	0.00	0.00	0.00	2,477,831.96
October 2028	0.00	0.00	0.00	2,392,380.45
November 2028	0.00	0.00	0.00	2,308,571.21
December 2028	0.00	0.00	0.00	2,226,377.21
January 2029	0.00	0.00	0.00	2,145,771.84
February 2029	0.00	0.00	0.00	2,066,728.90
March 2029	0.00	0.00	0.00	1,989,222.60
April 2029	0.00	0.00	0.00	1,913,227.53
May 2029	0.00	0.00	0.00	1,838,718.69
June 2029	0.00	0.00	0.00	1,765,671.45
July 2029	0.00	0.00	0.00	1,694,061.58
August 2029	0.00	0.00	0.00	1,623,865.21
September 2029	0.00	0.00	0.00	1,555,058.85
October 2029	0.00	0.00	0.00	1,487,619.37
November 2029	0.00	0.00	0.00	1,421,523.99
December 2029	0.00	0.00	0.00	1,356,750.29
January 2030	0.00	0.00	0.00	1,293,276.20
February 2030	0.00	0.00	0.00	1,231,079.99
March 2030	0.00	0.00	0.00	1,170,140.27
April 2030	0.00	0.00	0.00	1,110,435.98
May 2030	0.00	0.00	0.00	1,051,946.38
June 2030	0.00	0.00	0.00	994,651.06
July 2030	0.00	0.00	0.00	938,529.93
August 2030	0.00	0.00	0.00	883,563.21
September 2030	0.00	0.00	0.00	829,731.43
October 2030	0.00	0.00	0.00	777,015.42
November 2030	0.00	0.00	0.00	725,396.31
December 2030	0.00	0.00	0.00	674,855.52
January 2031	0.00	0.00	0.00	625,374.77
February 2031	0.00	0.00	0.00	576,936.06
March 2031	0.00	0.00	0.00	529,521.67
April 2031	0.00	0.00	0.00	483,114.16
May 2031	0.00	0.00	0.00	437,696.37
June 2031	0.00	0.00	0.00	393,251.39
July 2031	0.00	0.00	0.00	349,762.59
August 2031	0.00	0.00	0.00	307,213.60
September 2031	0.00	0.00	0.00	265,588.30
October 2031	0.00	0.00	0.00	224,870.83
November 2031	0.00	0.00	0.00	185,045.57
December 2031	0.00	0.00	0.00	146,097.16
January 2032	0.00	0.00	0.00	108,010.47
February 2032	0.00	0.00	0.00	70,770.61
March 2032	0.00	0.00	0.00	34,362.93
April 2032 and thereafter	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class QU</u>	<u>Class QV</u>	<u>Class QX</u>
Initial Balance	\$134,406,000.00	\$63,681,000.00	\$12,000,000.00
July 2002	133,380,631.04	63,681,000.00	12,000,000.00
August 2002	132,208,110.40	63,681,000.00	12,000,000.00
September 2002	130,888,767.74	63,681,000.00	12,000,000.00
October 2002	129,423,019.79	63,681,000.00	12,000,000.00
November 2002	127,811,370.29	63,681,000.00	12,000,000.00
December 2002	126,054,409.86	63,681,000.00	12,000,000.00
January 2003	124,152,815.76	63,681,000.00	12,000,000.00
February 2003	122,107,351.60	63,681,000.00	12,000,000.00
March 2003	119,918,866.94	63,681,000.00	12,000,000.00
April 2003	117,588,296.78	63,681,000.00	12,000,000.00
May 2003	115,116,661.04	63,681,000.00	12,000,000.00
June 2003	112,505,063.87	63,681,000.00	12,000,000.00
July 2003	109,754,692.92	63,681,000.00	12,000,000.00
August 2003	106,866,818.54	63,681,000.00	12,000,000.00
September 2003	103,842,792.84	63,681,000.00	12,000,000.00
October 2003	100,684,048.72	63,681,000.00	12,000,000.00
November 2003	97,392,098.80	63,681,000.00	12,000,000.00
December 2003	93,968,534.27	63,681,000.00	12,000,000.00
January 2004	90,415,023.64	63,681,000.00	12,000,000.00
February 2004	86,733,311.46	63,681,000.00	12,000,000.00
March 2004	82,925,216.89	63,681,000.00	12,000,000.00
April 2004	78,992,632.28	63,681,000.00	12,000,000.00
May 2004	74,937,521.60	63,681,000.00	12,000,000.00
June 2004	70,761,918.84	63,681,000.00	12,000,000.00
July 2004	66,467,926.34	63,681,000.00	12,000,000.00
August 2004	62,057,713.01	63,681,000.00	12,000,000.00
September 2004	57,533,512.53	63,681,000.00	12,000,000.00
October 2004	52,897,621.48	63,681,000.00	12,000,000.00
November 2004	48,289,227.21	63,681,000.00	12,000,000.00
December 2004	43,708,166.38	63,681,000.00	12,000,000.00
January 2005	39,154,276.62	63,681,000.00	12,000,000.00
February 2005	34,627,396.52	63,681,000.00	12,000,000.00
March 2005	30,127,365.64	63,681,000.00	12,000,000.00
April 2005	25,654,024.48	63,681,000.00	12,000,000.00
May 2005	21,207,214.49	63,681,000.00	12,000,000.00
June 2005	16,786,778.07	63,681,000.00	12,000,000.00
July 2005	12,392,558.54	63,681,000.00	12,000,000.00
August 2005	8,024,400.17	63,681,000.00	12,000,000.00
September 2005	3,682,148.15	63,681,000.00	12,000,000.00
October 2005	0.00	63,147,231.51	11,899,417.07
November 2005	0.00	59,536,697.70	11,219,050.78
December 2005	0.00	55,947,576.36	10,542,719.43
January 2006	0.00	52,379,740.26	9,870,399.07
February 2006	0.00	48,833,062.98	9,202,065.85
March 2006	0.00	45,307,418.81	8,537,696.11
April 2006	0.00	41,802,682.83	7,877,266.28
May 2006	0.00	38,318,730.82	7,220,752.97
June 2006	0.00	34,855,439.32	6,568,132.91
July 2006	0.00	31,412,685.60	5,919,382.97
August 2006	0.00	27,990,347.65	5,274,480.17
September 2006	0.00	24,588,304.19	4,633,401.65
October 2006	0.00	21,206,434.67	3,996,124.69
November 2006	0.00	17,844,619.26	3,362,626.70
December 2006	0.00	14,502,738.81	2,732,885.25
January 2007	0.00	11,180,674.91	2,106,878.01
February 2007	0.00	7,878,309.83	1,484,582.81
March 2007	0.00	4,595,526.56	865,977.59
April 2007	0.00	1,332,208.78	251,040.43
May 2007 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class TA</u>	<u>Class TB</u>	<u>Class TC</u>
Initial Balance	\$46,867,000.00	\$7,770,000.00	\$1,231,000.00
July 2002	46,123,305.59	7,770,000.00	1,231,000.00
August 2002	45,383,472.87	7,770,000.00	1,231,000.00
September 2002	44,647,480.76	7,770,000.00	1,231,000.00
October 2002	43,915,308.30	7,770,000.00	1,231,000.00
November 2002	43,186,934.63	7,770,000.00	1,231,000.00
December 2002	42,462,339.01	7,770,000.00	1,231,000.00
January 2003	41,741,500.81	7,770,000.00	1,231,000.00
February 2003	41,024,399.51	7,770,000.00	1,231,000.00
March 2003	40,311,014.71	7,770,000.00	1,231,000.00
April 2003	39,601,326.11	7,770,000.00	1,231,000.00
May 2003	38,895,313.53	7,770,000.00	1,231,000.00
June 2003	38,192,956.89	7,770,000.00	1,231,000.00
July 2003	37,494,236.22	7,770,000.00	1,231,000.00
August 2003	36,799,131.65	7,770,000.00	1,231,000.00
September 2003	36,107,623.43	7,770,000.00	1,231,000.00
October 2003	35,419,691.92	7,770,000.00	1,231,000.00
November 2003	34,735,317.57	7,770,000.00	1,231,000.00
December 2003	34,054,480.94	7,770,000.00	1,231,000.00
January 2004	33,377,162.71	7,770,000.00	1,231,000.00
February 2004	32,703,343.64	7,770,000.00	1,231,000.00
March 2004	32,033,004.61	7,770,000.00	1,231,000.00
April 2004	31,366,126.60	7,770,000.00	1,231,000.00
May 2004	30,702,690.70	7,770,000.00	1,231,000.00
June 2004	30,042,678.09	7,770,000.00	1,231,000.00
July 2004	29,386,070.05	7,770,000.00	1,231,000.00
August 2004	28,732,847.97	7,770,000.00	1,231,000.00
September 2004	28,082,993.34	7,770,000.00	1,231,000.00
October 2004	27,436,487.74	7,770,000.00	1,231,000.00
November 2004	26,793,312.86	7,770,000.00	1,231,000.00
December 2004	26,153,450.49	7,770,000.00	1,231,000.00
January 2005	25,516,882.50	7,770,000.00	1,231,000.00
February 2005	24,883,590.88	7,770,000.00	1,231,000.00
March 2005	24,253,557.71	7,770,000.00	1,231,000.00
April 2005	23,626,765.17	7,770,000.00	1,231,000.00
May 2005	23,003,195.52	7,770,000.00	1,231,000.00
June 2005	22,382,831.13	7,770,000.00	1,231,000.00
July 2005	21,765,654.46	7,770,000.00	1,231,000.00
August 2005	21,151,648.07	7,770,000.00	1,231,000.00
September 2005	20,540,794.61	7,770,000.00	1,231,000.00
October 2005	19,933,076.82	7,770,000.00	1,231,000.00
November 2005	19,328,477.55	7,770,000.00	1,231,000.00
December 2005	18,726,979.72	7,770,000.00	1,231,000.00
January 2006	18,128,566.35	7,770,000.00	1,231,000.00
February 2006	17,533,220.55	7,770,000.00	1,231,000.00
March 2006	16,940,925.53	7,770,000.00	1,231,000.00
April 2006	16,351,664.59	7,770,000.00	1,231,000.00
May 2006	15,765,421.11	7,770,000.00	1,231,000.00
June 2006	15,182,178.56	7,770,000.00	1,231,000.00
July 2006	14,601,920.51	7,770,000.00	1,231,000.00
August 2006	14,024,630.61	7,770,000.00	1,231,000.00
September 2006	13,450,292.60	7,770,000.00	1,231,000.00
October 2006	12,878,890.31	7,770,000.00	1,231,000.00
November 2006	12,310,407.66	7,770,000.00	1,231,000.00
December 2006	11,744,828.64	7,770,000.00	1,231,000.00
January 2007	11,182,137.35	7,770,000.00	1,231,000.00
February 2007	10,622,317.96	7,770,000.00	1,231,000.00
March 2007	10,065,354.73	7,770,000.00	1,231,000.00
April 2007	9,511,232.00	7,770,000.00	1,231,000.00
May 2007	8,959,934.21	7,770,000.00	1,231,000.00
June 2007	8,411,445.86	7,770,000.00	1,231,000.00
July 2007	7,869,461.45	7,770,000.00	1,231,000.00

<u>Distribution Date</u>	<u>Class TA</u>	<u>Class TB</u>	<u>Class TC</u>
August 2007	\$ 7,344,079.91	\$7,770,000.00	\$1,231,000.00
September 2007	6,834,798.34	7,770,000.00	1,231,000.00
October 2007	6,341,128.96	7,770,000.00	1,231,000.00
November 2007	5,862,598.64	7,770,000.00	1,231,000.00
December 2007	5,398,748.48	7,770,000.00	1,231,000.00
January 2008	4,949,133.36	7,770,000.00	1,231,000.00
February 2008	4,513,321.55	7,770,000.00	1,231,000.00
March 2008	4,090,894.30	7,770,000.00	1,231,000.00
April 2008	3,681,445.46	7,770,000.00	1,231,000.00
May 2008	3,284,581.09	7,770,000.00	1,231,000.00
June 2008	2,899,919.11	7,770,000.00	1,231,000.00
July 2008	2,527,088.93	7,770,000.00	1,231,000.00
August 2008	2,165,731.11	7,770,000.00	1,231,000.00
September 2008	1,815,497.05	7,770,000.00	1,231,000.00
October 2008	1,476,048.64	7,770,000.00	1,231,000.00
November 2008	1,147,057.95	7,770,000.00	1,231,000.00
December 2008	828,206.93	7,770,000.00	1,231,000.00
January 2009	519,187.11	7,770,000.00	1,231,000.00
February 2009	219,699.32	7,770,000.00	1,231,000.00
March 2009	0.00	7,699,453.41	1,231,000.00
April 2009	0.00	7,418,167.98	1,231,000.00
May 2009	0.00	7,145,570.11	1,231,000.00
June 2009	0.00	6,881,395.11	1,231,000.00
July 2009	0.00	6,625,386.28	1,231,000.00
August 2009	0.00	6,377,294.67	1,231,000.00
September 2009	0.00	6,136,878.84	1,231,000.00
October 2009	0.00	5,903,904.64	1,231,000.00
November 2009	0.00	5,678,145.00	1,231,000.00
December 2009	0.00	5,459,379.69	1,231,000.00
January 2010	0.00	5,247,395.14	1,231,000.00
February 2010	0.00	5,041,984.25	1,231,000.00
March 2010	0.00	4,842,946.16	1,231,000.00
April 2010	0.00	4,650,086.08	1,231,000.00
May 2010	0.00	4,463,215.13	1,231,000.00
June 2010	0.00	4,282,150.13	1,231,000.00
July 2010	0.00	4,106,713.45	1,231,000.00
August 2010	0.00	3,936,732.83	1,231,000.00
September 2010	0.00	3,772,041.22	1,231,000.00
October 2010	0.00	3,612,476.63	1,231,000.00
November 2010	0.00	3,457,881.98	1,231,000.00
December 2010	0.00	3,308,104.95	1,231,000.00
January 2011	0.00	3,162,997.83	1,231,000.00
February 2011	0.00	3,022,417.39	1,231,000.00
March 2011	0.00	2,886,224.74	1,231,000.00
April 2011	0.00	2,754,285.20	1,231,000.00
May 2011	0.00	2,626,468.19	1,231,000.00
June 2011	0.00	2,502,647.07	1,231,000.00
July 2011	0.00	2,382,699.05	1,231,000.00
August 2011	0.00	2,266,505.07	1,231,000.00
September 2011	0.00	2,153,949.70	1,231,000.00
October 2011	0.00	2,044,920.99	1,231,000.00
November 2011	0.00	1,939,310.40	1,231,000.00
December 2011	0.00	1,837,012.70	1,231,000.00
January 2012	0.00	1,737,925.85	1,231,000.00
February 2012	0.00	1,641,950.91	1,231,000.00
March 2012	0.00	1,548,991.95	1,231,000.00
April 2012	0.00	1,458,955.97	1,231,000.00
May 2012	0.00	1,371,752.79	1,231,000.00
June 2012	0.00	1,287,294.97	1,231,000.00
July 2012	0.00	1,205,497.75	1,231,000.00
August 2012	0.00	1,126,278.93	1,231,000.00
September 2012	0.00	1,049,558.84	1,231,000.00

<u>Distribution Date</u>	<u>Class TA</u>	<u>Class TB</u>	<u>Class TC</u>
October 2012	\$ 0.00	\$ 975,260.21	\$1,231,000.00
November 2012	0.00	903,308.15	1,231,000.00
December 2012	0.00	833,630.05	1,231,000.00
January 2013	0.00	766,155.50	1,231,000.00
February 2013	0.00	700,816.26	1,231,000.00
March 2013	0.00	637,546.16	1,231,000.00
April 2013	0.00	576,281.05	1,231,000.00
May 2013	0.00	516,958.74	1,231,000.00
June 2013	0.00	459,518.95	1,231,000.00
July 2013	0.00	403,903.23	1,231,000.00
August 2013	0.00	350,054.93	1,231,000.00
September 2013	0.00	297,919.12	1,231,000.00
October 2013	0.00	247,442.56	1,231,000.00
November 2013	0.00	198,573.64	1,231,000.00
December 2013	0.00	151,262.32	1,231,000.00
January 2014	0.00	105,460.11	1,231,000.00
February 2014	0.00	61,119.99	1,231,000.00
March 2014	0.00	18,196.38	1,231,000.00
April 2014	0.00	0.00	1,207,645.11
May 2014	0.00	0.00	1,167,423.37
June 2014	0.00	0.00	1,128,489.64
July 2014	0.00	0.00	1,090,803.69
August 2014	0.00	0.00	1,054,326.53
September 2014	0.00	0.00	1,019,020.36
October 2014	0.00	0.00	984,848.54
November 2014	0.00	0.00	951,775.56
December 2014	0.00	0.00	919,767.00
January 2015	0.00	0.00	888,789.51
February 2015	0.00	0.00	858,810.75
March 2015	0.00	0.00	829,799.38
April 2015	0.00	0.00	801,725.04
May 2015	0.00	0.00	774,558.28
June 2015	0.00	0.00	748,270.58
July 2015	0.00	0.00	722,834.30
August 2015	0.00	0.00	698,222.63
September 2015	0.00	0.00	674,409.61
October 2015	0.00	0.00	651,370.08
November 2015	0.00	0.00	629,079.64
December 2015	0.00	0.00	607,514.66
January 2016	0.00	0.00	586,652.24
February 2016	0.00	0.00	566,470.18
March 2016	0.00	0.00	546,946.98
April 2016	0.00	0.00	528,061.79
May 2016	0.00	0.00	509,794.42
June 2016	0.00	0.00	492,125.29
July 2016	0.00	0.00	475,035.44
August 2016	0.00	0.00	458,506.50
September 2016	0.00	0.00	442,520.66
October 2016	0.00	0.00	427,060.67
November 2016	0.00	0.00	412,109.82
December 2016	0.00	0.00	397,651.91
January 2017	0.00	0.00	383,671.24
February 2017	0.00	0.00	370,152.61
March 2017	0.00	0.00	357,081.29
April 2017	0.00	0.00	344,443.01
May 2017	0.00	0.00	332,223.93
June 2017	0.00	0.00	320,410.67
July 2017	0.00	0.00	308,990.24
August 2017	0.00	0.00	297,950.07
September 2017	0.00	0.00	287,277.98
October 2017	0.00	0.00	276,962.16
November 2017	0.00	0.00	266,991.19

Distribution Date	Class TA	Class TB	Class TC
December 2017	\$ 0.00	\$ 0.00	\$ 257,353.99
January 2018	0.00	0.00	248,039.84
February 2018	0.00	0.00	239,038.34
March 2018	0.00	0.00	230,339.43
April 2018	0.00	0.00	221,933.35
May 2018	0.00	0.00	213,810.66
June 2018	0.00	0.00	205,962.22
July 2018	0.00	0.00	198,379.16
August 2018	0.00	0.00	191,052.90
September 2018	0.00	0.00	183,975.13
October 2018	0.00	0.00	177,137.79
November 2018	0.00	0.00	170,533.09
December 2018	0.00	0.00	164,153.47
January 2019	0.00	0.00	157,991.63
February 2019	0.00	0.00	152,040.47
March 2019	0.00	0.00	146,293.14
April 2019	0.00	0.00	140,743.00
May 2019	0.00	0.00	135,383.61
June 2019	0.00	0.00	130,208.74
July 2019	0.00	0.00	125,212.36
August 2019	0.00	0.00	120,388.63
September 2019	0.00	0.00	115,731.89
October 2019	0.00	0.00	111,236.66
November 2019	0.00	0.00	106,897.64
December 2019	0.00	0.00	102,709.69
January 2020	0.00	0.00	98,667.85
February 2020	0.00	0.00	94,767.30
March 2020	0.00	0.00	91,003.37
April 2020	0.00	0.00	87,371.56
May 2020	0.00	0.00	83,867.50
June 2020	0.00	0.00	80,486.96
July 2020	0.00	0.00	77,225.84
August 2020	0.00	0.00	74,080.18
September 2020	0.00	0.00	71,046.14
October 2020	0.00	0.00	68,120.02
November 2020	0.00	0.00	65,298.21
December 2020	0.00	0.00	62,577.24
January 2021	0.00	0.00	59,953.73
February 2021	0.00	0.00	57,424.43
March 2021	0.00	0.00	54,986.18
April 2021	0.00	0.00	52,635.93
May 2021	0.00	0.00	50,370.72
June 2021	0.00	0.00	48,187.70
July 2021	0.00	0.00	46,084.09
August 2021	0.00	0.00	44,057.22
September 2021	0.00	0.00	42,104.49
October 2021	0.00	0.00	40,223.39
November 2021	0.00	0.00	38,411.50
December 2021	0.00	0.00	36,666.47
January 2022	0.00	0.00	34,986.02
February 2022	0.00	0.00	33,367.96
March 2022	0.00	0.00	31,810.16
April 2022	0.00	0.00	30,310.56
May 2022	0.00	0.00	28,867.16
June 2022	0.00	0.00	27,478.05
July 2022	0.00	0.00	26,141.36
August 2022	0.00	0.00	24,855.28
September 2022	0.00	0.00	23,618.07
October 2022	0.00	0.00	22,428.05
November 2022	0.00	0.00	21,283.58
December 2022	0.00	0.00	20,183.09
January 2023	0.00	0.00	19,125.04

<u>Distribution Date</u>	<u>Class TA</u>	<u>Class TB</u>	<u>Class TC</u>
February 2023	\$ 0.00	\$ 0.00	\$ 18,107.97
March 2023	0.00	0.00	17,130.44
April 2023	0.00	0.00	16,191.07
May 2023	0.00	0.00	15,288.53
June 2023	0.00	0.00	14,421.53
July 2023	0.00	0.00	13,588.82
August 2023	0.00	0.00	12,789.19
September 2023	0.00	0.00	12,021.48
October 2023	0.00	0.00	11,284.55
November 2023	0.00	0.00	10,577.32
December 2023	0.00	0.00	9,898.73
January 2024	0.00	0.00	9,247.76
February 2024	0.00	0.00	8,623.42
March 2024	0.00	0.00	8,024.76
April 2024	0.00	0.00	7,450.87
May 2024	0.00	0.00	6,900.85
June 2024	0.00	0.00	6,373.84
July 2024	0.00	0.00	5,869.01
August 2024	0.00	0.00	5,385.55
September 2024	0.00	0.00	4,922.69
October 2024	0.00	0.00	4,479.68
November 2024	0.00	0.00	4,055.80
December 2024	0.00	0.00	3,650.34
January 2025	0.00	0.00	3,262.63
February 2025	0.00	0.00	2,892.01
March 2025	0.00	0.00	2,537.86
April 2025	0.00	0.00	2,199.56
May 2025	0.00	0.00	1,876.52
June 2025	0.00	0.00	1,568.18
July 2025	0.00	0.00	1,273.98
August 2025	0.00	0.00	993.39
September 2025	0.00	0.00	725.90
October 2025	0.00	0.00	471.02
November 2025	0.00	0.00	228.27
December 2025 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class OA</u>	<u>Class OB</u>	<u>Class OC</u>
Initial Balance	\$120,045,000.00	\$32,249,000.00	\$13,930,000.00
July 2002	118,161,881.40	32,249,000.00	13,930,000.00
August 2002	116,288,082.02	32,249,000.00	13,930,000.00
September 2002	114,423,553.55	32,249,000.00	13,930,000.00
October 2002	112,568,247.91	32,249,000.00	13,930,000.00
November 2002	110,722,117.27	32,249,000.00	13,930,000.00
December 2002	108,885,114.05	32,249,000.00	13,930,000.00
January 2003	107,057,190.91	32,249,000.00	13,930,000.00
February 2003	105,238,300.76	32,249,000.00	13,930,000.00
March 2003	103,428,396.75	32,249,000.00	13,930,000.00
April 2003	101,627,432.27	32,249,000.00	13,930,000.00
May 2003	99,835,360.94	32,249,000.00	13,930,000.00
June 2003	98,052,136.63	32,249,000.00	13,930,000.00
July 2003	96,277,713.44	32,249,000.00	13,930,000.00
August 2003	94,512,045.71	32,249,000.00	13,930,000.00
September 2003	92,755,088.01	32,249,000.00	13,930,000.00
October 2003	91,006,795.15	32,249,000.00	13,930,000.00
November 2003	89,267,122.16	32,249,000.00	13,930,000.00
December 2003	87,536,024.32	32,249,000.00	13,930,000.00
January 2004	85,813,457.12	32,249,000.00	13,930,000.00
February 2004	84,099,376.29	32,249,000.00	13,930,000.00
March 2004	82,393,737.78	32,249,000.00	13,930,000.00
April 2004	80,696,497.77	32,249,000.00	13,930,000.00
May 2004	79,007,612.66	32,249,000.00	13,930,000.00
June 2004	77,327,039.09	32,249,000.00	13,930,000.00
July 2004	75,654,733.91	32,249,000.00	13,930,000.00
August 2004	73,990,654.18	32,249,000.00	13,930,000.00
September 2004	72,334,757.21	32,249,000.00	13,930,000.00
October 2004	70,687,000.50	32,249,000.00	13,930,000.00
November 2004	69,047,341.79	32,249,000.00	13,930,000.00
December 2004	67,415,739.02	32,249,000.00	13,930,000.00
January 2005	65,792,150.35	32,249,000.00	13,930,000.00
February 2005	64,176,534.16	32,249,000.00	13,930,000.00
March 2005	62,568,849.05	32,249,000.00	13,930,000.00
April 2005	60,969,053.82	32,249,000.00	13,930,000.00
May 2005	59,377,107.48	32,249,000.00	13,930,000.00
June 2005	57,792,969.26	32,249,000.00	13,930,000.00
July 2005	56,216,598.60	32,249,000.00	13,930,000.00
August 2005	54,647,955.13	32,249,000.00	13,930,000.00
September 2005	53,086,998.71	32,249,000.00	13,930,000.00
October 2005	51,533,689.40	32,249,000.00	13,930,000.00
November 2005	49,987,987.45	32,249,000.00	13,930,000.00
December 2005	48,449,853.33	32,249,000.00	13,930,000.00
January 2006	46,919,247.71	32,249,000.00	13,930,000.00
February 2006	45,396,131.46	32,249,000.00	13,930,000.00
March 2006	43,880,465.65	32,249,000.00	13,930,000.00
April 2006	42,372,211.56	32,249,000.00	13,930,000.00
May 2006	40,871,330.65	32,249,000.00	13,930,000.00
June 2006	39,377,784.58	32,249,000.00	13,930,000.00
July 2006	37,891,535.23	32,249,000.00	13,930,000.00
August 2006	36,412,544.65	32,249,000.00	13,930,000.00
September 2006	34,940,775.09	32,249,000.00	13,930,000.00
October 2006	33,476,189.01	32,249,000.00	13,930,000.00
November 2006	32,018,749.04	32,249,000.00	13,930,000.00
December 2006	30,568,418.02	32,249,000.00	13,930,000.00
January 2007	29,125,158.97	32,249,000.00	13,930,000.00
February 2007	27,688,935.10	32,249,000.00	13,930,000.00
March 2007	26,259,709.81	32,249,000.00	13,930,000.00
April 2007	24,837,446.69	32,249,000.00	13,930,000.00
May 2007	23,422,109.52	32,249,000.00	13,930,000.00
June 2007	22,013,662.26	32,249,000.00	13,930,000.00
July 2007	20,612,069.06	32,249,000.00	13,930,000.00

<u>Distribution Date</u>	<u>Class OA</u>	<u>Class OB</u>	<u>Class OC</u>
August 2007	\$ 19,217,294.25	\$32,249,000.00	\$13,930,000.00
September 2007	17,829,302.34	32,249,000.00	13,930,000.00
October 2007	16,448,058.03	32,249,000.00	13,930,000.00
November 2007	15,073,526.19	32,249,000.00	13,930,000.00
December 2007	13,705,671.88	32,249,000.00	13,930,000.00
January 2008	12,344,460.34	32,249,000.00	13,930,000.00
February 2008	10,989,856.98	32,249,000.00	13,930,000.00
March 2008	9,641,827.40	32,249,000.00	13,930,000.00
April 2008	8,300,337.36	32,249,000.00	13,930,000.00
May 2008	6,965,352.81	32,249,000.00	13,930,000.00
June 2008	5,661,165.89	32,249,000.00	13,930,000.00
July 2008	4,388,159.36	32,249,000.00	13,930,000.00
August 2008	3,145,600.30	32,249,000.00	13,930,000.00
September 2008	1,932,772.81	32,249,000.00	13,930,000.00
October 2008	748,977.64	32,249,000.00	13,930,000.00
November 2008	0.00	31,842,531.80	13,930,000.00
December 2008	0.00	30,714,768.18	13,930,000.00
January 2009	0.00	29,614,035.17	13,930,000.00
February 2009	0.00	28,539,696.34	13,930,000.00
March 2009	0.00	27,491,130.05	13,930,000.00
April 2009	0.00	26,467,729.12	13,930,000.00
May 2009	0.00	25,468,900.52	13,930,000.00
June 2009	0.00	24,494,065.02	13,930,000.00
July 2009	0.00	23,542,656.88	13,930,000.00
August 2009	0.00	22,614,123.52	13,930,000.00
September 2009	0.00	21,707,925.24	13,930,000.00
October 2009	0.00	20,823,534.92	13,930,000.00
November 2009	0.00	19,960,437.71	13,930,000.00
December 2009	0.00	19,118,130.78	13,930,000.00
January 2010	0.00	18,296,123.00	13,930,000.00
February 2010	0.00	17,493,934.71	13,930,000.00
March 2010	0.00	16,711,097.42	13,930,000.00
April 2010	0.00	15,947,153.58	13,930,000.00
May 2010	0.00	15,201,656.32	13,930,000.00
June 2010	0.00	14,474,169.19	13,930,000.00
July 2010	0.00	13,764,265.93	13,930,000.00
August 2010	0.00	13,071,530.23	13,930,000.00
September 2010	0.00	12,395,555.50	13,930,000.00
October 2010	0.00	11,735,944.65	13,930,000.00
November 2010	0.00	11,092,309.88	13,930,000.00
December 2010	0.00	10,464,272.43	13,930,000.00
January 2011	0.00	9,851,462.41	13,930,000.00
February 2011	0.00	9,253,518.57	13,930,000.00
March 2011	0.00	8,670,088.11	13,930,000.00
April 2011	0.00	8,100,826.48	13,930,000.00
May 2011	0.00	7,545,397.19	13,930,000.00
June 2011	0.00	7,003,471.63	13,930,000.00
July 2011	0.00	6,474,728.87	13,930,000.00
August 2011	0.00	5,958,855.51	13,930,000.00
September 2011	0.00	5,455,545.48	13,930,000.00
October 2011	0.00	4,964,499.88	13,930,000.00
November 2011	0.00	4,485,426.81	13,930,000.00
December 2011	0.00	4,018,041.22	13,930,000.00
January 2012	0.00	3,562,064.73	13,930,000.00
February 2012	0.00	3,117,225.49	13,930,000.00
March 2012	0.00	2,683,258.04	13,930,000.00
April 2012	0.00	2,259,903.13	13,930,000.00
May 2012	0.00	1,846,907.60	13,930,000.00
June 2012	0.00	1,444,024.23	13,930,000.00
July 2012	0.00	1,051,011.61	13,930,000.00
August 2012	0.00	667,633.99	13,930,000.00
September 2012	0.00	293,661.17	13,930,000.00

<u>Distribution Date</u>	<u>Class OA</u>	<u>Class OB</u>	<u>Class OC</u>
October 2012	\$ 0.00	\$ 0.00	\$13,858,868.35
November 2012	0.00	0.00	13,503,036.01
December 2012	0.00	0.00	13,155,949.80
January 2013	0.00	0.00	12,817,400.40
February 2013	0.00	0.00	12,487,183.42
March 2013	0.00	0.00	12,165,099.28
April 2013	0.00	0.00	11,850,953.10
May 2013	0.00	0.00	11,544,554.58
June 2013	0.00	0.00	11,245,717.90
July 2013	0.00	0.00	10,954,261.62
August 2013	0.00	0.00	10,670,008.59
September 2013	0.00	0.00	10,392,785.81
October 2013	0.00	0.00	10,122,424.37
November 2013	0.00	0.00	9,858,759.35
December 2013	0.00	0.00	9,601,629.71
January 2014	0.00	0.00	9,350,878.22
February 2014	0.00	0.00	9,106,351.35
March 2014	0.00	0.00	8,867,899.20
April 2014	0.00	0.00	8,635,375.41
May 2014	0.00	0.00	8,408,637.08
June 2014	0.00	0.00	8,187,544.69
July 2014	0.00	0.00	7,971,962.01
August 2014	0.00	0.00	7,761,756.04
September 2014	0.00	0.00	7,556,796.92
October 2014	0.00	0.00	7,356,957.86
November 2014	0.00	0.00	7,162,115.08
December 2014	0.00	0.00	6,972,147.73
January 2015	0.00	0.00	6,786,937.82
February 2015	0.00	0.00	6,606,370.15
March 2015	0.00	0.00	6,430,332.26
April 2015	0.00	0.00	6,258,714.35
May 2015	0.00	0.00	6,091,409.23
June 2015	0.00	0.00	5,928,312.25
July 2015	0.00	0.00	5,769,321.25
August 2015	0.00	0.00	5,614,336.48
September 2015	0.00	0.00	5,463,260.58
October 2015	0.00	0.00	5,315,998.48
November 2015	0.00	0.00	5,172,457.39
December 2015	0.00	0.00	5,032,546.72
January 2016	0.00	0.00	4,896,178.03
February 2016	0.00	0.00	4,763,264.99
March 2016	0.00	0.00	4,633,723.33
April 2016	0.00	0.00	4,507,470.77
May 2016	0.00	0.00	4,384,427.00
June 2016	0.00	0.00	4,264,513.63
July 2016	0.00	0.00	4,147,654.13
August 2016	0.00	0.00	4,033,773.79
September 2016	0.00	0.00	3,922,799.70
October 2016	0.00	0.00	3,814,660.68
November 2016	0.00	0.00	3,709,287.25
December 2016	0.00	0.00	3,606,611.59
January 2017	0.00	0.00	3,506,567.49
February 2017	0.00	0.00	3,409,090.35
March 2017	0.00	0.00	3,314,117.09
April 2017	0.00	0.00	3,221,586.15
May 2017	0.00	0.00	3,131,437.44
June 2017	0.00	0.00	3,043,612.31
July 2017	0.00	0.00	2,958,053.52
August 2017	0.00	0.00	2,874,705.19
September 2017	0.00	0.00	2,793,512.79
October 2017	0.00	0.00	2,714,423.10
November 2017	0.00	0.00	2,637,384.17

Distribution Date	Class OA	Class OB	Class OC
December 2017	\$ 0.00	\$ 0.00	\$ 2,562,345.29
January 2018	0.00	0.00	2,489,256.99
February 2018	0.00	0.00	2,418,070.97
March 2018	0.00	0.00	2,348,740.11
April 2018	0.00	0.00	2,281,218.40
May 2018	0.00	0.00	2,215,460.95
June 2018	0.00	0.00	2,151,423.95
July 2018	0.00	0.00	2,089,064.65
August 2018	0.00	0.00	2,028,341.32
September 2018	0.00	0.00	1,969,213.24
October 2018	0.00	0.00	1,911,640.67
November 2018	0.00	0.00	1,855,584.84
December 2018	0.00	0.00	1,801,007.90
January 2019	0.00	0.00	1,747,872.93
February 2019	0.00	0.00	1,696,143.89
March 2019	0.00	0.00	1,645,785.62
April 2019	0.00	0.00	1,596,763.80
May 2019	0.00	0.00	1,549,044.95
June 2019	0.00	0.00	1,502,596.40
July 2019	0.00	0.00	1,457,386.28
August 2019	0.00	0.00	1,413,383.47
September 2019	0.00	0.00	1,370,557.62
October 2019	0.00	0.00	1,328,879.12
November 2019	0.00	0.00	1,288,319.07
December 2019	0.00	0.00	1,248,849.28
January 2020	0.00	0.00	1,210,442.24
February 2020	0.00	0.00	1,173,071.11
March 2020	0.00	0.00	1,136,709.70
April 2020	0.00	0.00	1,101,332.46
May 2020	0.00	0.00	1,066,914.47
June 2020	0.00	0.00	1,033,431.41
July 2020	0.00	0.00	1,000,859.55
August 2020	0.00	0.00	969,175.75
September 2020	0.00	0.00	938,357.43
October 2020	0.00	0.00	908,382.55
November 2020	0.00	0.00	879,229.63
December 2020	0.00	0.00	850,877.70
January 2021	0.00	0.00	823,306.32
February 2021	0.00	0.00	796,495.53
March 2021	0.00	0.00	770,425.87
April 2021	0.00	0.00	745,078.36
May 2021	0.00	0.00	720,434.47
June 2021	0.00	0.00	696,476.15
July 2021	0.00	0.00	673,185.78
August 2021	0.00	0.00	650,546.17
September 2021	0.00	0.00	628,540.56
October 2021	0.00	0.00	607,152.60
November 2021	0.00	0.00	586,366.34
December 2021	0.00	0.00	566,166.23
January 2022	0.00	0.00	546,537.10
February 2022	0.00	0.00	527,464.15
March 2022	0.00	0.00	508,932.95
April 2022	0.00	0.00	490,929.43
May 2022	0.00	0.00	473,439.87
June 2022	0.00	0.00	456,450.88
July 2022	0.00	0.00	439,949.41
August 2022	0.00	0.00	423,922.73
September 2022	0.00	0.00	408,358.43
October 2022	0.00	0.00	393,244.40
November 2022	0.00	0.00	378,568.84
December 2022	0.00	0.00	364,320.24
January 2023	0.00	0.00	350,487.37

<u>Distribution Date</u>	<u>Class OA</u>	<u>Class OB</u>	<u>Class OC</u>
February 2023	\$ 0.00	\$ 0.00	\$ 337,059.29
March 2023	0.00	0.00	324,025.33
April 2023	0.00	0.00	311,375.09
May 2023	0.00	0.00	299,098.42
June 2023	0.00	0.00	287,185.43
July 2023	0.00	0.00	275,626.47
August 2023	0.00	0.00	264,412.14
September 2023	0.00	0.00	253,533.28
October 2023	0.00	0.00	242,980.95
November 2023	0.00	0.00	232,746.44
December 2023	0.00	0.00	222,821.25
January 2024	0.00	0.00	213,197.11
February 2024	0.00	0.00	203,865.94
March 2024	0.00	0.00	194,819.88
April 2024	0.00	0.00	186,051.25
May 2024	0.00	0.00	177,552.58
June 2024	0.00	0.00	169,316.59
July 2024	0.00	0.00	161,336.17
August 2024	0.00	0.00	153,604.40
September 2024	0.00	0.00	146,114.53
October 2024	0.00	0.00	138,859.98
November 2024	0.00	0.00	131,834.34
December 2024	0.00	0.00	125,031.37
January 2025	0.00	0.00	118,444.98
February 2025	0.00	0.00	112,069.24
March 2025	0.00	0.00	105,898.37
April 2025	0.00	0.00	99,926.73
May 2025	0.00	0.00	94,148.83
June 2025	0.00	0.00	88,559.32
July 2025	0.00	0.00	83,152.99
August 2025	0.00	0.00	77,924.77
September 2025	0.00	0.00	72,869.70
October 2025	0.00	0.00	67,982.96
November 2025	0.00	0.00	63,259.85
December 2025	0.00	0.00	58,695.80
January 2026	0.00	0.00	54,286.35
February 2026	0.00	0.00	50,027.15
March 2026	0.00	0.00	45,913.97
April 2026	0.00	0.00	41,942.69
May 2026	0.00	0.00	38,109.30
June 2026	0.00	0.00	34,409.88
July 2026	0.00	0.00	30,840.63
August 2026	0.00	0.00	27,397.83
September 2026	0.00	0.00	24,077.87
October 2026	0.00	0.00	20,877.23
November 2026	0.00	0.00	17,792.48
December 2026	0.00	0.00	14,820.28
January 2027	0.00	0.00	11,957.38
February 2027	0.00	0.00	9,200.62
March 2027	0.00	0.00	6,546.91
April 2027	0.00	0.00	3,993.25
May 2027	0.00	0.00	1,536.72
June 2027 and thereafter	0.00	0.00	0.00

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal 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 Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
4	Ginnie Mae	2002-21	PC	March 28, 2002	38373WHT8	6.0%	FIX	March 2032	PAC	\$25,171,000	1.00000000	\$25,171,000	100%	8.0%	287	65	I

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

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

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

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

\$1,075,000,000

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-21**



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 March 28, 2002.

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

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

Goldman, Sachs & Co

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-21

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						
F.....	\$ 94,226,223	(5)	SUP	FLT	July 2031	38373WHP6
FV(1)	480,000,000	(5)	STP	FLT	March 2032	38373WHQ4
PA(1)	91,312,000	6.0%	PAC	FIX	August 2030	38373WHR2
PB	18,175,000	6.0	PAC	FIX	April 2031	38373WHS0
PC	25,171,000	6.0	PAC	FIX	March 2032	38373WHT8
S.....	72,782,777	(5)	SUP	INV	July 2031	38373WHU5
SA.....	15,000,000	(5)	SUP	INV	July 2031	38373WHV3
SV(1)	480,000,000	(5)	NTL(STP)	INV/IO	March 2032	38373WHW1
Z.....	3,333,000	6.0	SUP	FIX/Z	March 2032	38373WHX9
Security Group 2						
FD(1)	150,000,000	(5)	PT	FLT	March 2032	38373WHY7
SD(1)	150,000,000	(5)	NTL(PT)	INV/IO	March 2032	38373WHZ4
Security Group 3						
FE(1)	125,000,000	(5)	PT	FLT	March 2032	38373WJA 7
SE(1)	125,000,000	(5)	NTL(PT)	INV/IO	March 2032	38373WJB 5
Residual						
R.....	0	0.0	NPR	NPR	March 2032	38373WJC 3

(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: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: March 28, 2002

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2002.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	7.5%	30
2	Ginnie Mae I	8.0%	30
3	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>Mortgage Rate</u>
Group 1 Trust Assets			
\$800,000,000	287	65	8.0%
Group 2 Trust Assets			
\$150,000,000	291	62	8.5%
Group 3 Trust Assets			
\$125,000,000	245	105	8.5%

¹ As of March 1, 2002.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula (1)</u>	<u>Initial Interest Rate (2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.50%	2.35%	0.50%	8.50%	0	0.00%
FD	LIBOR + 0.50%	2.35%	0.50%	8.00%	0	0.00%
FE	LIBOR + 0.50%	2.35%	0.50%	8.00%	0	0.00%
FV	LIBOR + 0.40%	2.25%	0.40%	8.50%	0	0.00%
S	10.40% - (LIBOR × 0.80)	8.92%	4.00%	10.40%	0	8.00%
SA	19.20% - (LIBOR × 2.40)	14.76%	0.00%	19.20%	0	8.00%
SD	7.50% - LIBOR	5.65%	0.00%	7.50%	0	7.50%
SE	7.50% - LIBOR	5.65%	0.00%	7.50%	0	7.50%
SV	8.10% - LIBOR	6.25%	0.00%	8.10%	0	8.10%

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

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

Allocation of Principal: On each Distribution Date, 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 Accrual Amount will be allocated as follows:

- The Accrual Amount in the following order of priority:
 1. Concurrently, to F, S and SA, pro rata, until retired
 2. To Z, until retired
- The Group 1 Adjusted Principal Distribution Amount concurrently as follows:
 1. 60% to FV, until retired
 2. 40% in the following order of priority:
 - a. Sequentially, to PA, PB and PC, in that order, until reduced to their respective Scheduled Principal Balances for that Distribution Date

- b. Concurrently, to F, S and SA, pro rata, until retired
- c. To Z, until retired
- d. Sequentially, to PA, PB and PC, in that order, without regard to their respective Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

Scheduled Principal Balances: The 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>
PA, PB and PC	100% PSA through 500% 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>
PK	\$ 15,218,666	16.666666667% of PA (PAC Class)
SD	150,000,000	100% of FD (PT Class)
SE	125,000,000	100% of FE (PT Class)
SV	480,000,000	100% of FV (STP 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.



\$2,093,392,087

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-45**

OFFERING CIRCULAR SUPPLEMENT
June 20, 2002

**Goldman, Sachs & Co.
Blaylock & Partners, L.P.**