

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

\$1,130,888,896

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-72**



**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-8 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 October 30, 2002.

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

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

Bear, Stearns & Co. Inc.

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-72

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						
C(1)	\$ 89,667,000	6.0%	PAC II/AD	FIX	October 2032	38373VUB4
FA	137,499,999	(5)	PAC I/AD	FLT	October 2032	38373VUC2
FB	30,000,000	(5)	PAC I/AD	FLT	October 2032	38373VUD0
FC	20,000,000	(5)	PAC I/AD	FLT	October 2032	38373VUE8
PB	250,000,000	4.5	PAC I/AD	FIX	October 2032	38373VUF5
S	187,499,999	(5)	NTL (PAC I/AD)	INV/IO	October 2032	38373VUG3
Z(1)	28,705,435	6.0	SUP	FIX/Z	October 2032	38373VUH1
ZA(1) . . .	74,385,564	6.0	TAC	FIX/Z	October 2032	38373VUJ7
ZB	630,898	6.0	SEQ	FIX/Z	October 2032	38373VUK4
Security Group 2						
A(1)	\$ 92,000,000	6.0	SCH/AD	FIX	September 2032	38373VUL2
AD(1) . . .	47,066,000	4.5	PAC/AD	FIX	October 2032	38373VUM0
AX(1) . . .	72,262,000	4.5	PAC/AD	FIX	July 2026	38373VUN8
AY(1) . . .	71,748,000	4.5	PAC/AD	FIX	August 2030	38373VUP3
FE(1) . . .	143,307,000	(5)	PAC/AD	FLT	October 2032	38373VUQ1
SE	143,307,000	(5)	NTL (PAC/AD)	INV/IO	October 2032	38373VUR9
ZC	331,000	6.0	SCH	FIX/Z	October 2032	38373VUS7
ZD	5,536,000	6.0	NSJ/SUP	FIX/Z	October 2032	38373VUT5
ZE	67,500,000	6.0	NSJ/SUP	FIX/Z	October 2032	38373VUU2
ZG	250,000	6.0	SEQ	FIX/Z	October 2032	38373VUV0
Residual						
RR	0	0.0	NPR	NPR	October 2032	38373VUW8

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

AVAILABLE INFORMATION

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

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

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

If you do not have access to the internet, call JPMorgan Chase Bank, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular.

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

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TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: October 30, 2002

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	6.0%	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 Assets(1):

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(3)
Group 1 Trust Assets \$630,888,896	355	4	6.8%
Group 2 Trust Assets \$500,000,000	355	4	6.8%

(1) As of October 1, 2002.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans 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 Class. See “*Description of the Securities—Form of Securities*” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.40%	2.21375%	0.4%	8.0%	0	0.0000%
FB	LIBOR + 0.40%	2.21375%	0.4%	8.0%	0	0.0000%
FC	LIBOR + 0.40%	2.21375%	0.4%	8.0%	0	0.0000%
FE	LIBOR + 0.40%	2.21375%	0.4%	8.0%	0	0.0000%
FG	LIBOR + 0.40%	2.21375%	0.4%	8.0%	0	0.0000%
FH	LIBOR + 0.40%	2.21375%	0.4%	8.0%	0	0.0000%
FJ	LIBOR + 0.40%	2.21375%	0.4%	8.0%	0	0.0000%
S	7.60% – LIBOR	5.78625%	0.0%	7.6%	0	7.6000%
SE	7.60% – LIBOR	5.78625%	0.0%	7.6%	0	7.6000%

(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 Z, ZA and ZB Accrual Amounts will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. To C, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 1 Adjusted Principal Distribution Amount, the Z and ZB Accrual Amounts in the following order of priority:
 1. Concurrently, to FA, FB, FC and PB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To C and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. To C, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZA, until retired
 - c. To C, without regard to its Scheduled Principal Balance, until retired
 3. To Z, until retired
 4. To C and ZA, in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Concurrently, to FA, FB, FC and PB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. To ZB, until retired

SECURITY GROUP 2

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

- The ZC Accrual Amount, sequentially, to A and ZC, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount, the ZG Accrual Amount and *beginning in step 2*, the ZD and ZE Accrual Amounts in the following order of priority:
 1. To the PAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
 - a. 57.1428571429%, sequentially, to AX, AY and AD, in that order, until retired
 - b. 42.8571428571% to FE, until retired
 2. Sequentially, to A and ZC, in that order until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. If the Principal Balance of the Group 2 Trust Assets (net of any related Trustee Fee) after giving effect to their reduction on that Distribution Date, is less than the 650% PSA Balance for that Distribution Date, to ZD, until retired
 4. Sequentially, to ZE and ZD, in that order, until retired
 5. Sequentially, to A and ZC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. To the PAC Classes in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 7. To ZG, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
FA, FB, FC and PB (in the aggregate)	300% through 525% PSA
C	300% through 400% PSA
C and ZA (in the aggregate)	435% PSA
AD, AX, AY and FE (in the aggregate).....	280% through 525% PSA
A and ZC (in the aggregate)	360% through 475% PSA

650% PSA Balances: The 650% PSA Balances are included in Schedule III to this Supplement. The 650% PSA Balances were calculated using a Structuring Rate of 650% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 650% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on gREX shortly after the Closing Date.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 12,000,833	8.3333333333% of AX and AY as a whole (PAC/AD Classes)
BI	6,021,833	8.3333333333% of AX (PAC/AD Class)
CI	22,416,750	25% of C (PAC II/AD Class)
IA	15,923,000	8.3333333333% of AD, AX and AY as a whole (PAC/AD Classes)
ID	23,000,000	25% of A (SCH/AD Class)
S.....	187,499,999	100% of FA, FB and FC as a whole (PAC I/AD Classes)
SE	143,307,000	100% of FE (PAC/AD Class)

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

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests 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, PAC I, PAC II, scheduled and TAC classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC, PAC I, PAC II, scheduled and TAC classes for that distribution date, this excess will be distributed to the related support classes.

The occurrence of a trigger event may significantly affect the weighted average life of non-sticky jump securities. The principal distribution priorities of non-sticky jump securities will change temporarily upon the occurrence of a specified trigger event on any Distribution Date as described under “Terms Sheet—Allocation of Principal” in this Supplement. A change in principal distribution priority could significantly extend or shorten the weighted average life of any non-sticky jump class from the anticipated weighted average life at the time of purchase. Consequently, an investor in non-sticky jump securities should carefully consider the likelihood and probable frequency of the occurrence of the trigger event in analyzing the anticipated weighted average life of the securities acquired.

The securities may not be a suitable investment for you. The securities, in particular, the support, interest only, non-sticky jump, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the

residual securities to your investment objectives. See “*Certain Federal Income Tax Consequences*” in this supplement and in the base offering circular.

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The Trust MBS 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 Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and 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 minimum denominations of: \$824,000 in initial notional balance for Class S and \$819,000 in initial notional balance for Class SE.

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th 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, ZA, ZB, ZC, ZD, ZE and ZG is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet—Accrual Classes” in this Supplement.

Principal Distributions

The Adjusted Principal Distribution Amount for each Group and the Z, ZA, ZB, ZC, ZD, ZE and ZG 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 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 Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable

share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the related Trust REMIC after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 3, 4, 5, 6 and 7, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 3, 4, 5, 6 and 7, the related REMIC 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, State Street Bank and Trust Company, 2 Avenue de Lafayette, 6th Floor, Boston, Massachusetts 02111. The Trustee may be contacted by telephone at (617) 662-1337 and by fax at (617) 662-1435.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Accretion Directed Classes

Classes A, AD, AX, AY, C, FA, FB, FC, FE and PB are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption.

Securities that Receive Principal on the Basis of Schedules

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

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

<u>PAC, PAC I and PAC II Classes</u>	<u>Initial Effective Ranges</u>
FA, FB, FC and PB (in the aggregate)	293% PSA through 525% PSA
C	287% PSA through 403% PSA
AD, AX, AY and FE (in the aggregate)	280% PSA through 525% PSA
<u>Scheduled Classes</u>	<u>Initial Effective Ranges</u>
A and ZC (in the aggregate)	338% PSA through 490% PSA
<u>TAC Class</u>	<u>Initial Effective Rate</u>
ZA (in the aggregate with C)	435% PSA

- The principal payment stability of the PAC I Classes will be supported by Classes C, Z and ZA.
- The principal payment stability of the PAC II Class will be supported by Classes Z and ZA.
- The principal payment stability of the TAC Class will be supported by the related Support Class.
- The principal payment stability of the PAC Classes will be supported by the related Scheduled and Support Classes.

- The principal payment stability of the Scheduled 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 or Rate and will become more sensitive to prepayments on the related Mortgage Loans.

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rate could differ from those shown in the above tables or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

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

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

If the related Mortgage Loans prepay at rates that are generally above the Effective Range or Rate for any PAC, PAC I, PAC II, Scheduled or TAC Class, its supporting Classes may be retired earlier than that PAC, PAC I, PAC II, Scheduled or TAC Class, and the Weighted Average Life of the PAC, PAC I, PAC II, Scheduled or TAC Class may be shortened, perhaps significantly. However, as reflected in the decrement tables, the weighted average lives of PAC, PAC I, PAC II, Scheduled or TAC Classes may extend, perhaps significantly, under sustained high prepayment scenarios. It is unlikely that the underlying mortgage loans will prepay at any constant rate of prepayment; however, in the event of sustained levels of high prepayment these Classes may be subject to extension risk.

Assumability

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

Non-Sticky Jump Classes

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

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

The trigger event for the Non-Sticky Jump Classes is determined by reference to the 650% PSA Balances, which were calculated as set forth under *“Terms Sheet—650% PSA Balances” in this Supplement.*

The Sponsor may recalculate the 650% PSA Balances based upon the actual characteristics of the Group 2 Trust Assets delivered on the Closing Date, which may vary from the characteristics assumed

in preparing the 650% PSA Balances set forth in Schedule III to this Supplement. If recalculated, the 650% PSA Balances will reflect the aggregate unpaid principal amount of the Group 2 Trust Assets, net of the Trustee Fee, for each Distribution Date assuming that the Mortgage Loans underlying the Group 2 Trust Assets prepay at a constant rate of approximately 650% PSA and that each of the Mortgage Loans underlying the Group 2 Trust Assets has the same interest rate, remaining term to maturity and loan age as the weighted average mortgage rate, weighted average remaining term to maturity and weighted average loan age of the Group 2 Trust Assets delivered on the Closing Date. If recalculated, the 650% PSA Balances will be made available on gREX shortly after the Closing Date.

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets” in the Terms Sheet; except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan 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 Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in November 2002.

4. A termination of the Trust does not occur.

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

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

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

8. The 650% PSA Balances are as set forth in Schedule III.

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																		
Distribution Date	Classes C, CA, CB, CD, CE, CG, CH and CI							Classes FA, FB, FC, PB and S					Class Z					
	0%	300%	331%	400%	435%	525%	700%	0%	300%	331%	525%	700%	0%	300%	331%	525%	700%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
October 2003	86	46	46	46	46	46	46	100	100	100	100	100	100	106	106	106	65	0
October 2004	81	44	44	44	44	44	6	98	81	81	81	81	113	113	113	2	0	
October 2005	75	42	42	42	40	28	0	96	59	59	59	47	120	120	120	0	0	
October 2006	69	39	39	39	25	12	0	94	41	41	41	27	127	127	127	0	0	
October 2007	63	35	35	35	18	10	0	92	27	27	27	15	135	135	135	0	0	
October 2008	56	24	24	24	9	10	0	89	18	18	18	9	143	143	143	0	0	
October 2009	48	12	12	12	0	10	0	86	11	11	11	5	152	152	152	0	0	
October 2010	41	0	0	0	0	10	0	84	7	7	7	3	161	161	161	0	0	
October 2011	32	0	0	0	0	10	0	81	4	4	4	1	171	171	171	0	0	
October 2012	24	0	0	0	0	10	0	77	2	2	2	1	182	182	182	0	0	
October 2013	14	0	0	0	0	10	0	74	0	0	0	0	193	193	186	0	0	
October 2014	4	0	0	0	0	7	0	70	0	0	0	0	205	193	149	0	0	
October 2015	0	0	0	0	0	4	0	66	0	0	0	0	218	152	114	0	0	
October 2016	0	0	0	0	0	2	0	61	0	0	0	0	231	119	87	0	0	
October 2017	0	0	0	0	0	1	0	57	0	0	0	0	245	93	66	0	0	
October 2018	0	0	0	0	0	0	0	51	0	0	0	0	261	71	49	0	0	
October 2019	0	0	0	0	0	0	0	46	0	0	0	0	277	54	36	0	0	
October 2020	0	0	0	0	0	0	0	40	0	0	0	0	294	40	25	0	0	
October 2021	0	0	0	0	0	0	0	34	0	0	0	0	312	29	17	0	0	
October 2022	0	0	0	0	0	0	0	27	0	0	0	0	331	20	11	0	0	
October 2023	0	0	0	0	0	0	0	20	0	0	0	0	351	13	5	0	0	
October 2024	0	0	0	0	0	0	0	12	0	0	0	0	373	7	1	0	0	
October 2025	0	0	0	0	0	0	0	3	0	0	0	0	396	3	0	0	0	
October 2026	0	0	0	0	0	0	0	0	0	0	0	0	421	0	0	0	0	
October 2027	0	0	0	0	0	0	0	0	0	0	0	0	446	0	0	0	0	
October 2028	0	0	0	0	0	0	0	0	0	0	0	0	474	0	0	0	0	
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	483	0	0	0	0	
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	330	0	0	0	0	
October 2031	0	0	0	0	0	0	0	0	0	0	0	0	165	0	0	0	0	
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	6.4	3.0	3.0	3.0	2.4	2.7	1.2	15.1	4.0	4.0	4.0	3.4	28.5	15.4	14.4	1.2	0.5	

PSA Prepayment Assumption Rates																		
Distribution Date	Class ZA							Class ZB					Class ZX					
	0%	300%	331%	400%	435%	525%	700%	0%	300%	331%	525%	700%	0%	300%	331%	525%	700%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
October 2003	106	100	94	82	76	76	70	106	106	106	106	106	106	106	102	98	73	50
October 2004	113	100	84	50	34	34	0	113	113	113	113	113	113	113	104	92	25	0
October 2005	120	100	75	23	0	0	0	120	120	120	120	120	120	120	105	88	0	0
October 2006	127	100	71	10	0	0	0	127	127	127	127	127	127	108	86	0	0	
October 2007	135	100	69	7	0	0	0	135	135	135	135	135	135	110	87	0	0	
October 2008	143	97	66	7	0	0	0	143	143	143	143	143	143	110	88	0	0	
October 2009	152	91	62	7	0	0	0	152	152	152	152	152	152	108	87	0	0	
October 2010	161	83	55	6	0	0	0	161	161	161	161	161	161	105	85	0	0	
October 2011	171	59	34	0	0	0	0	171	171	171	171	171	171	91	73	0	0	
October 2012	182	37	15	0	0	0	0	182	182	182	182	182	182	78	62	0	0	
October 2013	193	17	0	0	0	0	0	193	193	193	193	193	193	66	52	0	0	
October 2014	205	0	0	0	0	0	0	205	205	205	205	202	205	54	41	0	0	
October 2015	210	0	0	0	0	0	0	218	218	218	218	114	212	42	32	0	0	
October 2016	210	0	0	0	0	0	0	231	231	231	231	64	216	33	24	0	0	
October 2017	210	0	0	0	0	0	0	245	245	245	245	36	220	26	18	0	0	
October 2018	210	0	0	0	0	0	0	261	261	261	237	20	224	20	14	0	0	
October 2019	210	0	0	0	0	0	0	277	277	277	154	11	229	15	10	0	0	
October 2020	210	0	0	0	0	0	0	294	294	294	100	6	234	11	7	0	0	
October 2021	210	0	0	0	0	0	0	312	312	312	65	3	239	8	5	0	0	
October 2022	210	0	0	0	0	0	0	331	331	331	41	2	244	6	3	0	0	
October 2023	210	0	0	0	0	0	0	351	351	351	26	1	250	4	2	0	0	
October 2024	210	0	0	0	0	0	0	373	373	373	16	1	256	2	0	0	0	
October 2025	210	0	0	0	0	0	0	396	396	315	10	0	262	1	0	0	0	
October 2026	177	0	0	0	0	0	0	421	375	221	6	0	245	0	0	0	0	
October 2027	120	0	0	0	0	0	0	446	261	150	3	0	211	0	0	0	0	
October 2028	58	0	0	0	0	0	0	474	173	97	2	0	174	0	0	0	0	
October 2029	0	0	0	0	0	0	0	503	105	58	1	0	134	0	0	0	0	
October 2030	0	0	0	0	0	0	0	534	55	29	0	0	92	0	0	0	0	
October 2031	0	0	0	0	0	0	0	567	17	9	0	0	46	0	0	0	0	
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	25.2	9.4	6.8	2.4	1.6	1.6	1.1	30.0	25.9	24.8	18.1	13.7	26.9	12.6	10.9	1.5	1.0	

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

Security Group 2 PSA Prepayment Assumption Rates																			
Distribution Date	Classes A, AE, AL, AM, AN, AU, AW and ID									Classes AB, AG, AH, FE, FG, FH, FI, IA and SE					Classes AC, AI, AJ and AK				
	0%	280%	331%	360%	475%	490%	525%	552%	700%	0%	280%	331%	525%	700%	0%	280%	331%	525%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2003	90	57	53	53	53	53	53	53	53	100	100	100	100	100	100	100	100	100	100
October 2004	85	52	37	36	36	36	36	36	14	99	81	81	81	81	98	75	75	75	75
October 2005	79	47	22	21	21	21	21	16	0	97	60	60	60	49	96	46	46	46	32
October 2006	73	41	13	13	13	13	12	1	0	95	42	42	42	28	94	23	23	23	4
October 2007	67	33	10	10	10	10	10	0	0	93	28	28	28	16	91	4	4	4	0
October 2008	61	19	7	7	7	7	10	0	0	91	18	18	18	9	88	0	0	0	0
October 2009	53	4	4	4	4	4	10	0	0	89	11	11	11	5	86	0	0	0	0
October 2010	46	1	1	1	1	1	10	0	0	87	6	6	6	3	82	0	0	0	0
October 2011	38	0	0	0	0	0	10	0	0	84	3	3	3	2	79	0	0	0	0
October 2012	30	0	0	0	0	0	10	0	0	82	1	1	1	1	76	0	0	0	0
October 2013	21	0	0	0	0	0	9	0	0	79	0	0	0	0	72	0	0	0	0
October 2014	11	0	0	0	0	0	5	0	0	76	0	0	0	0	68	0	0	0	0
October 2015	1	0	0	0	0	0	3	0	0	72	0	0	0	0	63	0	0	0	0
October 2016	0	0	0	0	0	0	2	0	0	68	0	0	0	0	58	0	0	0	0
October 2017	0	0	0	0	0	0	0	0	0	65	0	0	0	0	53	0	0	0	0
October 2018	0	0	0	0	0	0	0	0	0	60	0	0	0	0	47	0	0	0	0
October 2019	0	0	0	0	0	0	0	0	0	56	0	0	0	0	41	0	0	0	0
October 2020	0	0	0	0	0	0	0	0	0	51	0	0	0	0	35	0	0	0	0
October 2021	0	0	0	0	0	0	0	0	0	45	0	0	0	0	28	0	0	0	0
October 2022	0	0	0	0	0	0	0	0	0	40	0	0	0	0	20	0	0	0	0
October 2023	0	0	0	0	0	0	0	0	0	34	0	0	0	0	12	0	0	0	0
October 2024	0	0	0	0	0	0	0	0	0	27	0	0	0	0	3	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	20	0	0	0	0	0	0	0	0	0
October 2026	0	0	0	0	0	0	0	0	0	12	0	0	0	0	0	0	0	0	0
October 2027	0	0	0	0	0	0	0	0	0	4	0	0	0	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.1	3.1	2.0	2.0	2.0	2.0	2.5	1.6	1.2	16.8	4.0	4.0	4.0	3.4	14.4	3.0	3.0	3.0	2.6

PSA Prepayment Assumption Rates															
Distribution Date	Class AD					Classes AX, BA, BC, and BI					Class AY				
	0%	280%	331%	525%	700%	0%	280%	331%	525%	700%	0%	280%	331%	525%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2004	100	100	100	100	100	96	50	50	50	50	100	100	100	100	100
October 2005	100	100	100	100	100	92	0	0	0	0	100	93	93	93	64
October 2006	100	100	100	100	100	87	0	0	0	0	100	46	46	46	8
October 2007	100	100	100	100	64	82	0	0	0	0	100	8	8	8	0
October 2008	100	71	71	71	36	77	0	0	0	0	100	0	0	0	0
October 2009	100	44	44	44	21	71	0	0	0	0	100	0	0	0	0
October 2010	100	25	25	25	11	65	0	0	0	0	100	0	0	0	0
October 2011	100	13	13	13	6	58	0	0	0	0	100	0	0	0	0
October 2012	100	5	5	5	3	51	0	0	0	0	100	0	0	0	0
October 2013	100	0	0	0	2	44	0	0	0	0	100	0	0	0	0
October 2014	100	0	0	0	1	35	0	0	0	0	100	0	0	0	0
October 2015	100	0	0	0	0	26	0	0	0	0	100	0	0	0	0
October 2016	100	0	0	0	0	17	0	0	0	0	100	0	0	0	0
October 2017	100	0	0	0	0	6	0	0	0	0	100	0	0	0	0
October 2018	100	0	0	0	0	0	0	0	0	0	95	0	0	0	0
October 2019	100	0	0	0	0	0	0	0	0	0	83	0	0	0	0
October 2020	100	0	0	0	0	0	0	0	0	0	70	0	0	0	0
October 2021	100	0	0	0	0	0	0	0	0	0	56	0	0	0	0
October 2022	100	0	0	0	0	0	0	0	0	0	40	0	0	0	0
October 2023	100	0	0	0	0	0	0	0	0	0	24	0	0	0	0
October 2024	100	0	0	0	0	0	0	0	0	0	6	0	0	0	0
October 2025	80	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2026	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2027	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.0	7.1	7.1	7.1	6.0	9.6	2.0	2.0	2.0	1.9	19.2	4.0	4.0	4.0	3.3

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

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates														
	Class ZC								Class ZD						
	0%	280%	331%	360%	475%	490%	525%	552%	700%	0%	280%	331%	525%	650%	651%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2003	106	106	106	106	106	106	106	106	106	106	106	106	106	106	0
October 2004	113	113	113	113	113	113	113	113	113	113	113	113	113	0	0
October 2005	120	120	120	120	120	120	120	120	0	120	120	120	101	0	0
October 2006	127	127	127	127	127	127	127	127	0	127	127	127	0	0	0
October 2007	135	135	135	135	135	135	135	0	0	135	135	135	0	0	0
October 2008	143	143	143	143	143	143	143	0	0	143	143	143	0	0	0
October 2009	152	152	152	152	152	152	152	0	0	152	152	152	0	0	0
October 2010	161	161	161	161	161	161	161	0	0	161	161	161	0	0	0
October 2011	171	0	0	0	0	0	171	0	0	171	171	171	0	0	0
October 2012	182	0	0	0	0	0	182	0	0	182	182	182	0	0	0
October 2013	193	0	0	0	0	0	193	0	0	193	193	193	0	0	0
October 2014	205	0	0	0	0	0	205	0	0	205	205	205	0	0	0
October 2015	218	0	0	0	0	0	218	0	0	218	218	218	0	0	0
October 2016	0	0	0	0	0	0	231	0	0	231	231	231	0	0	0
October 2017	0	0	0	0	0	0	245	0	0	245	245	245	0	0	0
October 2018	0	0	0	0	0	0	160	0	0	261	261	212	0	0	0
October 2019	0	0	0	0	0	0	24	0	0	277	277	159	0	0	0
October 2020	0	0	0	0	0	0	0	0	0	294	233	117	0	0	0
October 2021	0	0	0	0	0	0	0	0	0	312	179	84	0	0	0
October 2022	0	0	0	0	0	0	0	0	0	331	135	58	0	0	0
October 2023	0	0	0	0	0	0	0	0	0	351	99	38	0	0	0
October 2024	0	0	0	0	0	0	0	0	0	373	70	23	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	396	47	11	0	0	0
October 2026	0	0	0	0	0	0	0	0	0	421	28	1	0	0	0
October 2027	0	0	0	0	0	0	0	0	0	446	13	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	474	1	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	503	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	534	0	0	0	0	0
October 2031	0	0	0	0	0	0	0	0	0	567	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.2	8.4	8.4	8.4	8.4	8.4	16.3	4.2	2.2	29.6	20.4	18.3	3.3	1.8	0.1

Distribution Date	PSA Prepayment Assumption Rates											
	Class ZE					Class ZG						
	0%	280%	331%	525%	650%	651%	700%	0%	280%	331%	525%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
October 2003	106	106	105	75	55	64	56	106	106	106	106	106
October 2004	113	113	111	31	0	0	0	113	113	113	113	113
October 2005	120	120	118	0	0	0	0	120	120	120	120	120
October 2006	127	127	122	0	0	0	0	127	127	127	127	127
October 2007	135	135	121	0	0	0	0	135	135	135	135	135
October 2008	143	143	114	0	0	0	0	143	143	143	143	143
October 2009	152	148	103	0	0	0	0	152	152	152	152	152
October 2010	161	133	91	0	0	0	0	161	161	161	161	161
October 2011	171	116	78	0	0	0	0	171	171	171	171	171
October 2012	182	98	64	0	0	0	0	182	182	182	182	182
October 2013	193	80	50	0	0	0	0	193	193	193	193	193
October 2014	205	60	34	0	0	0	0	205	205	205	205	205
October 2015	218	44	21	0	0	0	0	218	218	218	218	218
October 2016	219	31	11	0	0	0	0	231	231	231	231	127
October 2017	218	19	3	0	0	0	0	245	245	245	245	71
October 2018	217	10	0	0	0	0	0	261	261	261	261	40
October 2019	215	2	0	0	0	0	0	277	277	277	277	22
October 2020	214	0	0	0	0	0	0	294	294	294	201	12
October 2021	213	0	0	0	0	0	0	312	312	312	129	7
October 2022	211	0	0	0	0	0	0	331	331	331	83	4
October 2023	209	0	0	0	0	0	0	351	351	351	52	2
October 2024	208	0	0	0	0	0	0	373	373	373	33	1
October 2025	206	0	0	0	0	0	0	396	396	396	20	1
October 2026	204	0	0	0	0	0	0	421	421	421	12	0
October 2027	202	0	0	0	0	0	0	446	446	300	7	0
October 2028	174	0	0	0	0	0	0	474	474	194	4	0
October 2029	123	0	0	0	0	0	0	503	308	116	2	0
October 2030	69	0	0	0	0	0	0	534	162	59	1	0
October 2031	11	0	0	0	0	0	0	567	51	18	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.8	11.4	10.1	1.6	1.0	1.2	1.1	30.0	27.6	26.1	19.5	14.8

Yield Considerations

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, 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 CI to Prepayments Assumed Price 7.5%*

PSA Prepayment Assumption Rates				
300%	331%	525%	627%	700%
41.8%	41.8%	32.8%	0.1%	(12.8)%

Sensitivity of Class S to Prepayments Assumed Price 12.5%*

LIBOR	PSA Prepayment Assumption Rates			
	300%	331%	525%	700%
0.81375%	41.6%	41.6%	41.6%	36.6%
1.81375%	30.6%	30.6%	30.6%	25.0%
4.81375%	(3.8)%	(3.8)%	(3.8)%	(11.2)%
7.60000% 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 2
Sensitivity of Class AI to Prepayments
Assumed Price 17.0%*

PSA Prepayment Assumption Rates				
<u>280%</u>	<u>331%</u>	<u>525%</u>	<u>591%</u>	<u>700%</u>
1.7%	1.7%	1.7%	0.0%	(6.8)%

Sensitivity of Class BI to Prepayments
Assumed Price 10.6875%*

PSA Prepayment Assumption Rates				
<u>280%</u>	<u>331%</u>	<u>525%</u>	<u>700%</u>	<u>801%</u>
7.6%	7.6%	7.6%	5.0%	0.0%

Sensitivity of Class IA to Prepayments
Assumed Price 22.6875%*

PSA Prepayment Assumption Rates				
<u>280%</u>	<u>331%</u>	<u>525%</u>	<u>608%</u>	<u>700%</u>
1.5%	1.5%	1.5%	0.0%	(4.8)%

Sensitivity of Class ID to Prepayments
Assumed Price 8.6875%*

PSA Prepayment Assumption Rates				
<u>280%</u>	<u>331%</u>	<u>525%</u>	<u>572%</u>	<u>700%</u>
37.2%	16.8%	20.8%	0.1%	(21.1)%

Sensitivity of Class SE to Prepayments
Assumed Price 12.28125%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>280%</u>	<u>331%</u>	<u>525%</u>	<u>700%</u>
0.81375%	43.2%	43.2%	43.2%	38.8%
1.81375%	32.0%	32.0%	32.0%	27.0%
4.81375%	(3.2)%	(3.2)%	(3.2)%	(9.6)%
7.60000% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

In the opinion of Stroock & Stroock & Lavan LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

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

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

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 331% PSA (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the value of LIBOR to be used for these determinations is 1.81375%. 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.

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities

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

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

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

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

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance), and (2) the Scheduled Principal Balances, 650% PSA Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams, for the Trust by Stroock & Stroock & Lavan LLP and the Law Offices of Joseph C. Reid, P.A. and for the Trustee by Nixon Peabody LLP.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Security Group 1									
Combination 1(7)									
C	\$ 89,667,000	CA	\$ 89,667,000	PAC II/AD	4.50%	FIX	38373VUX6	October 2032	N/A
		CB	89,667,000	PAC II/AD	4.75	FIX	38373VUY4	October 2032	N/A
		CD	89,667,000	PAC II/AD	5.00	FIX	38373VUZ1	October 2032	N/A
		CE	89,667,000	PAC II/AD	5.25	FIX	38373VVA5	October 2032	N/A
		CG	89,667,000	PAC II/AD	5.50	FIX	38373VVB3	October 2032	N/A
		CH	89,667,000	PAC II/AD	5.75	FIX	38373VVC1	October 2032	N/A
		CI	22,416,750	NTL (PAC II/AD)	6.00	FIX/IO	38373VVD9	October 2032	\$1,345,000
Combination 2									
Z	28,705,435	ZX	103,090,999	TAC/SUP	6.00	FIX/Z	38373VVE7	October 2032	N/A
ZA	74,385,564								
Security Group 2									
Combination 3(7)									
A	\$ 92,000,000	AL	\$ 92,000,000	SCH/AD	4.50%	FIX	38373VVF4	September 2032	N/A
		AM	92,000,000	SCH/AD	4.75	FIX	38373VWC0	September 2032	N/A
		AN	92,000,000	SCH/AD	5.00	FIX	38373VVG2	September 2032	N/A
		AE	92,000,000	SCH/AD	5.25	FIX	38373VVH0	September 2032	N/A
		AU	92,000,000	SCH/AD	5.50	FIX	38373VVJ6	September 2032	N/A
		AW	92,000,000	SCH/AD	5.75	FIX	38373VVK3	September 2032	N/A
		ID	23,000,000	NTL (SCH/AD)	6.00	FIX/IO	38373VVL1	September 2032	\$1,160,000

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REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Combination 4(7)									
AX	\$ 72,262,000	AC	\$144,010,000	PAC/AD	4.50%	FIX	38373VVM9	August 2030	N/A
AY	71,748,000	AJ	144,010,000	PAC/AD	4.00	FIX	38373VVN7	August 2030	N/A
		AK	144,010,000	PAC/AD	4.25	FIX	38373VVP2	August 2030	N/A
		AI	12,000,833	NTL (PAC/AD)	6.00	FIX/IO	38373VVQ0	August 2030	\$ 593,000
Combination 5(7)									
AD	47,066,000	AB	191,076,000	PAC/AD	4.50	FIX	38373VVR8	October 2032	N/A
AX	72,262,000	AG	191,076,000	PAC/AD	4.25	FIX	38373VVS6	October 2032	N/A
AY	71,748,000	AH	191,076,000	PAC/AD	4.00	FIX	38373VVT4	October 2032	N/A
		IA	15,923,000	NTL (PAC/AD)	6.00	FIX/IO	38373VVU1	October 2032	\$ 455,000
Combination 6(7)									
FE	143,307,000	FG	143,307,000	PAC/AD	(6)	FLT	38373VVV9	October 2032	N/A
		FH	143,307,000	PAC/AD	(6)	FLT	38373VVW7	October 2032	N/A
		FJ	143,307,000	PAC/AD	(6)	FLT	38373VVX5	October 2032	N/A
Combination 7(7)									
AX	72,262,000	BA	72,262,000	PAC/AD	4.25	FIX	38373VWD8	July 2026	N/A
		BC	72,262,000	PAC/AD	4.00	FIX	38373VWE6	July 2026	N/A
		BI	6,021,833	NTL (PAC/AD)	6.00	FIX/IO	38373VWF3	July 2026	\$ 940,000

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

(7) In the case of Combinations 1, 3, 4, 5, 6 and 7 various subcombinations are permitted. See “Description of the Securities—Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes AD, AX, AY and FE (in the aggregate)</u>	<u>Classes A and ZC (in the aggregate)</u>	<u>Class C</u>	<u>Classes C and ZA (in the aggregate)</u>	<u>Classes FA, FB, FC and PB (in the aggregate)</u>
Initial Balance	\$334,383,000.00	\$92,331,000.00	\$89,667,000.00	\$164,052,564.00	\$437,499,999.00
November 2002	334,383,000.00	90,310,574.39	87,366,696.77	161,018,364.22	437,499,999.00
December 2002	334,383,000.00	87,985,660.56	84,745,490.35	157,517,222.57	437,499,999.00
January 2003	334,383,000.00	85,358,259.87	81,805,178.24	153,552,369.44	437,499,999.00
February 2003	334,383,000.00	82,430,938.43	78,548,052.01	149,128,083.39	437,499,999.00
March 2003	334,383,000.00	79,206,826.06	74,976,896.54	144,249,691.08	437,499,999.00
April 2003	334,383,000.00	75,689,613.54	71,094,987.99	138,923,563.29	437,499,999.00
May 2003	334,383,000.00	71,883,548.15	66,906,090.50	133,157,107.07	437,499,999.00
June 2003	334,383,000.00	67,793,427.49	62,414,451.67	126,958,754.02	437,499,999.00
July 2003	334,383,000.00	63,424,591.44	57,624,796.68	120,337,944.57	437,499,999.00
August 2003	334,383,000.00	58,782,912.56	52,542,321.25	113,305,108.34	437,499,999.00
September 2003	334,383,000.00	53,874,784.55	47,172,683.22	105,871,640.58	437,499,999.00
October 2003	334,383,000.00	48,707,109.20	41,521,993.01	98,049,874.69	437,499,999.00
November 2003	330,079,625.00	47,590,656.49	41,366,264.34	95,622,512.62	431,730,537.37
December 2003	325,576,883.36	46,429,289.82	41,209,757.03	93,100,944.61	425,694,336.04
January 2004	320,879,931.71	45,226,182.96	41,052,467.18	90,492,713.98	419,398,797.04
February 2004	315,994,207.03	43,984,668.37	40,894,390.88	87,805,753.03	412,851,724.43
March 2004	310,925,416.52	42,708,226.18	40,735,524.20	85,048,353.02	406,061,308.73
April 2004	305,679,526.84	41,400,472.36	40,575,863.19	82,229,131.94	399,036,110.35
May 2004	300,262,752.62	40,065,146.33	40,415,403.87	79,357,000.38	391,785,041.92
June 2004	294,681,544.29	38,706,097.82	40,254,142.26	76,441,125.50	384,317,349.65
July 2004	288,942,575.41	37,327,273.21	40,092,074.34	73,490,893.40	376,642,593.72
August 2004	283,052,729.29	35,932,701.32	39,929,196.07	70,515,869.91	368,770,627.83
September 2004	277,019,085.14	34,526,478.75	39,765,503.42	67,525,760.16	360,711,577.86
October 2004	270,848,903.68	33,112,754.79	39,600,992.30	64,530,367.08	352,475,819.85
November 2004	264,549,612.32	31,695,716.01	39,435,658.63	61,539,548.95	344,073,957.19
December 2004	258,128,789.86	30,279,570.64	39,269,498.29	58,563,176.40	335,516,797.24
January 2005	251,809,525.46	28,926,077.32	39,102,507.15	55,731,728.40	327,105,422.71
February 2005	245,590,236.89	27,633,357.80	38,934,681.05	53,040,227.66	318,837,383.66
March 2005	239,469,366.35	26,399,582.68	38,766,015.82	50,483,844.02	310,710,270.94
April 2005	233,445,380.09	25,222,970.24	38,596,507.26	48,057,890.40	302,721,715.56
May 2005	227,516,768.04	24,101,785.25	38,426,151.16	45,757,818.87	294,869,388.01
June 2005	221,682,043.46	23,034,337.86	38,254,943.29	43,579,216.75	287,150,997.61
July 2005	215,939,742.55	22,018,982.46	38,082,879.37	41,517,802.89	279,564,291.84
August 2005	210,288,424.14	21,054,116.61	37,909,955.13	39,569,424.00	272,107,055.75
September 2005	204,726,669.31	20,138,179.97	37,736,166.27	37,730,051.15	264,777,111.30
October 2005	199,253,081.06	19,269,653.27	37,561,508.47	35,995,776.22	257,572,316.78
November 2005	193,866,283.99	18,447,057.27	37,385,977.38	34,362,808.62	250,490,566.17
December 2005	188,564,923.91	17,668,951.84	37,209,568.63	32,827,472.00	243,529,788.58
January 2006	183,347,667.60	16,933,934.94	37,032,277.84	31,386,201.00	236,687,947.67
February 2006	178,213,202.42	16,240,641.68	36,854,100.59	30,035,538.23	229,963,041.05
March 2006	173,160,236.03	15,587,743.45	36,675,032.46	28,772,131.20	223,353,099.74
April 2006	168,187,496.04	14,973,946.97	36,495,068.99	27,592,729.39	216,856,187.58
May 2006	163,293,729.76	14,397,993.47	36,314,205.70	26,494,181.39	210,470,400.76
June 2006	158,477,703.85	13,858,657.79	36,132,438.10	25,473,432.13	204,193,867.20
July 2006	153,738,204.04	13,354,747.57	35,949,761.65	24,527,520.17	198,024,746.07
August 2006	149,074,034.83	12,885,102.44	35,766,171.83	23,653,575.04	191,961,227.28
September 2006	144,484,019.21	12,448,593.22	35,581,664.05	22,848,814.70	186,001,530.92

<u>Distribution Date</u>	<u>Classes AD, AX, AY and FE (in the aggregate)</u>	<u>Classes A and ZC (in the aggregate)</u>	<u>Class C</u>	<u>Classes C and ZA (in the aggregate)</u>	<u>Classes FA, FB, FC and PB (in the aggregate)</u>
October 2006	\$139,966,998.39	\$12,044,121.15	\$35,396,233.74	\$ 22,110,543.02	\$180,143,906.81
November 2006	135,521,831.49	11,670,617.14	35,209,876.27	21,436,147.39	174,386,633.99
December 2006	131,147,395.26	11,327,033.17	35,022,587.02	20,823,096.30	168,728,020.22
January 2007	126,842,583.86	11,012,353.62	34,834,361.32	20,268,937.10	163,166,401.55
February 2007	122,606,308.54	10,725,625.00	34,645,194.49	19,771,293.73	157,700,141.77
March 2007	118,437,497.40	10,485,366.52	34,455,081.83	19,327,864.53	152,327,632.03
April 2007	114,335,095.12	10,304,298.68	34,221,329.46	18,893,731.00	147,089,979.49
May 2007	110,316,919.43	10,161,050.43	33,909,626.58	18,432,427.99	142,019,934.63
June 2007	106,427,353.35	10,007,785.36	33,523,769.77	17,945,665.96	137,112,166.54
July 2007	102,662,305.70	9,845,238.47	33,067,412.40	17,435,078.48	132,361,513.03
August 2007	99,017,814.78	9,674,109.66	32,544,069.53	16,902,225.21	127,762,975.33
September 2007	95,490,044.36	9,495,065.16	31,957,122.62	16,348,594.77	123,311,712.96
October 2007	92,075,279.68	9,308,738.98	31,309,824.15	15,775,607.57	119,003,038.71
November 2007	88,769,923.61	9,115,734.16	30,623,645.64	15,184,618.44	114,832,413.83
December 2007	85,570,492.98	8,916,624.11	29,912,453.88	14,576,919.26	110,795,443.32
January 2008	82,473,614.95	8,711,953.83	29,177,947.69	13,953,741.42	106,887,871.39
February 2008	79,476,023.54	8,502,241.05	28,421,749.99	13,316,258.24	103,105,577.12
March 2008	76,574,556.26	8,287,977.46	27,645,410.66	12,665,587.27	99,444,570.15
April 2008	73,766,150.84	8,069,629.72	26,850,409.42	12,002,792.55	95,900,986.55
May 2008	71,047,842.07	7,847,640.56	26,038,158.44	11,328,886.68	92,471,084.91
June 2008	68,416,758.72	7,622,429.78	25,210,005.01	10,644,832.98	89,151,242.37
July 2008	65,870,120.61	7,394,395.24	24,367,234.01	9,951,547.41	85,937,950.96
August 2008	63,405,235.69	7,163,913.76	23,511,070.35	9,249,900.53	82,827,813.91
September 2008	61,019,497.30	6,931,342.06	22,642,681.28	8,540,719.30	79,817,542.19
October 2008	58,710,381.44	6,697,017.61	21,763,178.68	7,824,788.90	76,903,951.08
November 2008	56,475,444.17	6,461,259.47	20,873,621.19	7,102,854.44	74,083,956.87
December 2008	54,312,319.09	6,224,369.06	19,975,016.33	6,375,622.56	71,354,573.68
January 2009	52,218,714.88	5,986,630.97	19,068,322.47	5,643,763.08	68,712,910.39
February 2009	50,192,412.94	5,748,313.66	18,154,450.85	4,907,910.46	66,156,167.60
March 2009	48,231,265.07	5,509,670.19	17,234,267.38	4,168,665.32	63,681,634.77
April 2009	46,333,191.27	5,270,938.92	16,308,594.48	3,426,595.85	61,286,687.40
May 2009	44,496,177.56	5,032,344.10	15,378,212.82	2,682,239.14	58,968,784.30
June 2009	42,718,273.93	4,794,096.58	14,443,862.99	1,936,102.49	56,725,464.98
July 2009	40,997,592.27	4,556,394.36	13,506,247.11	1,188,664.73	54,554,347.07
August 2009	39,332,304.45	4,319,423.16	12,566,030.40	440,377.34	52,453,123.88
September 2009	37,720,640.41	4,083,357.02	11,623,842.66	0.00	50,419,561.99
October 2009	36,160,886.32	3,848,358.83	10,680,279.75	0.00	48,451,498.93
November 2009	34,651,382.83	3,614,580.78	9,735,904.94	0.00	46,546,840.93
December 2009	33,190,523.28	3,382,164.93	8,791,250.27	0.00	44,703,560.80
January 2010	31,776,752.11	3,151,243.64	7,846,817.85	0.00	42,919,695.73
February 2010	30,408,563.20	2,921,940.02	6,903,081.10	0.00	41,193,345.35
March 2010	29,084,498.32	2,694,368.41	5,960,485.91	0.00	39,522,669.69
April 2010	27,803,145.60	2,468,634.72	5,019,451.87	0.00	37,905,887.29
May 2010	26,563,138.08	2,244,836.89	4,080,373.31	0.00	36,341,273.34
June 2010	25,363,152.28	2,023,065.28	3,143,620.38	0.00	34,827,157.91
July 2010	24,201,906.83	1,803,402.97	2,209,540.12	0.00	33,361,924.19
August 2010	23,078,161.12	1,585,926.18	1,278,457.40	0.00	31,944,006.81
September 2010	21,990,714.03	1,370,704.60	350,675.92	0.00	30,571,890.22
October 2010	20,938,402.67	1,157,801.67	0.00	0.00	29,244,107.11
November 2010	19,920,101.16	947,274.92	0.00	0.00	27,959,236.88
December 2010	18,934,719.48	739,176.29	0.00	0.00	26,715,904.16

<u>Distribution Date</u>	<u>Classes AD, AX, AY and FE (in the aggregate)</u>	<u>Classes A and ZC (in the aggregate)</u>	<u>Class C</u>	<u>Classes C and ZA (in the aggregate)</u>	<u>Classes FA, FB, FC and PB (in the aggregate)</u>
January 2011	\$ 17,981,202.31	\$ 533,552.37	\$ 0.00	\$ 0.00	\$ 25,512,777.37
February 2011	17,058,527.96	330,444.70	0.00	0.00	24,348,567.36
March 2011	16,165,707.25	129,890.02	0.00	0.00	23,222,026.03
April 2011	15,301,782.57	0.00	0.00	0.00	22,131,945.04
May 2011	14,465,826.76	0.00	0.00	0.00	21,077,154.58
June 2011	13,656,942.27	0.00	0.00	0.00	20,056,522.09
July 2011	12,874,260.12	0.00	0.00	0.00	19,068,951.13
August 2011	12,116,939.06	0.00	0.00	0.00	18,113,380.23
September 2011	11,384,164.64	0.00	0.00	0.00	17,188,781.75
October 2011	10,675,148.41	0.00	0.00	0.00	16,294,160.82
November 2011	9,989,127.06	0.00	0.00	0.00	15,428,554.31
December 2011	9,325,361.63	0.00	0.00	0.00	14,591,029.83
January 2012	8,683,136.75	0.00	0.00	0.00	13,780,684.74
February 2012	8,061,759.87	0.00	0.00	0.00	12,996,645.19
March 2012	7,460,560.56	0.00	0.00	0.00	12,238,065.25
April 2012	6,878,889.78	0.00	0.00	0.00	11,504,125.98
May 2012	6,316,119.23	0.00	0.00	0.00	10,794,034.59
June 2012	5,771,640.67	0.00	0.00	0.00	10,107,023.64
July 2012	5,244,865.29	0.00	0.00	0.00	9,442,350.16
August 2012	4,735,223.10	0.00	0.00	0.00	8,799,294.97
September 2012	4,242,162.32	0.00	0.00	0.00	8,177,161.82
October 2012	3,765,148.81	0.00	0.00	0.00	7,575,276.77
November 2012	3,303,665.50	0.00	0.00	0.00	6,992,987.38
December 2012	2,857,211.86	0.00	0.00	0.00	6,429,662.09
January 2013	2,425,303.36	0.00	0.00	0.00	5,884,689.54
February 2013	2,007,470.99	0.00	0.00	0.00	5,357,477.93
March 2013	1,603,260.72	0.00	0.00	0.00	4,847,454.39
April 2013	1,212,233.06	0.00	0.00	0.00	4,354,064.37
May 2013	833,962.59	0.00	0.00	0.00	3,876,771.10
June 2013	468,037.51	0.00	0.00	0.00	3,415,054.96
July 2013	114,059.20	0.00	0.00	0.00	2,968,412.99
August 2013	0.00	0.00	0.00	0.00	2,536,358.33
September 2013	0.00	0.00	0.00	0.00	2,118,419.73
October 2013	0.00	0.00	0.00	0.00	1,714,141.01
November 2013	0.00	0.00	0.00	0.00	1,323,080.64
December 2013	0.00	0.00	0.00	0.00	944,811.22
January 2014	0.00	0.00	0.00	0.00	578,919.08
February 2014	0.00	0.00	0.00	0.00	225,003.78
March 2014 and thereafter	0.00	0.00	0.00	0.00	0.00

650% PSA BALANCES

<u>Distribution Date</u>	<u>650% PSA Balances</u>
Initial Balance	\$500,000,000.00
November 2002	496,769,515.17
December 2002	492,981,516.53
January 2003	488,640,982.25
February 2003	483,754,781.71
March 2003	478,331,680.32
April 2003	472,382,334.10
May 2003	465,919,273.88
June 2003	458,956,878.83
July 2003	451,511,339.21
August 2003	443,600,608.25
September 2003	435,244,343.29
October 2003	426,463,836.15
November 2003	417,281,933.03
December 2003	407,722,944.15
January 2004	397,812,543.59
February 2004	387,577,659.66
March 2004	377,046,356.47
April 2004	366,247,707.25
May 2004	355,211,660.13
June 2004	343,968,897.28
July 2004	332,550,688.12
August 2004	320,988,737.62
September 2004	309,315,030.72
October 2004	297,561,673.83
November 2004	285,760,734.60
December 2004	273,944,081.04
January 2005	262,614,231.17
February 2005	251,751,192.88
March 2005	241,335,793.00
April 2005	231,349,643.76
May 2005	221,775,110.73
June 2005	212,595,282.01
July 2005	203,793,938.68
August 2005	195,355,526.50
September 2005	187,265,128.70
October 2005	179,508,439.93
November 2005	172,071,741.26
December 2005	164,941,876.18
January 2006	158,106,227.59
February 2006	151,552,695.80
March 2006	145,269,677.26
April 2006	139,246,044.34
May 2006	133,471,125.85
June 2006	127,934,688.33
July 2006	122,626,918.14
August 2006	117,538,404.33
September 2006	112,660,122.09
October 2006	107,983,416.99

<u>Distribution Date</u>	<u>650% PSA Balances</u>
November 2006	\$103,499,989.81
December 2006	99,201,881.96
January 2007	95,081,461.61
February 2007	91,131,410.22
March 2007	87,344,709.79
April 2007	83,714,630.50
May 2007	80,234,718.91
June 2007	76,898,786.69
July 2007	73,700,899.67
August 2007	70,635,367.52
September 2007	67,696,733.69
October 2007	64,879,765.88
November 2007	62,179,446.80
December 2007	59,590,965.41
January 2008	57,109,708.41
February 2008	54,731,252.19
March 2008	52,451,355.02
April 2008	50,265,949.60
May 2008	48,171,135.89
June 2008	46,163,174.28
July 2008	44,238,479.01
August 2008	42,393,611.82
September 2008	40,625,275.95
October 2008	38,930,310.29
November 2008	37,305,683.85
December 2008	35,748,490.38
January 2009	34,255,943.32
February 2009	32,825,370.79
March 2009	31,454,210.98
April 2009	30,140,007.55
May 2009	28,880,405.36
June 2009	27,673,146.28
July 2009	26,516,065.21
August 2009	25,407,086.29
September 2009	24,344,219.19
October 2009	23,325,555.62
November 2009	22,349,265.95
December 2009	21,413,595.99
January 2010	20,516,863.89
February 2010	19,657,457.15
March 2010	18,833,829.78
April 2010	18,044,499.57
May 2010	17,288,045.45
June 2010	16,563,105.02
July 2010	15,868,372.06
August 2010	15,202,594.32
September 2010	14,564,571.19
October 2010	13,953,151.68
November 2010	13,367,232.30
December 2010	12,805,755.13
January 2011	12,267,705.98
February 2011	11,752,112.54

<u>Distribution Date</u>	<u>650% PSA Balances</u>
March 2011	\$ 11,258,042.67
April 2011	10,784,602.77
May 2011	10,330,936.15
June 2011	9,896,221.57
July 2011	9,479,671.70
August 2011	9,080,531.82
September 2011	8,698,078.37
October 2011	8,331,617.77
November 2011	7,980,485.11
December 2011	7,644,042.98
January 2012	7,321,680.39
February 2012	7,012,811.61
March 2012	6,716,875.17
April 2012	6,433,332.84
May 2012	6,161,668.70
June 2012	5,901,388.19
July 2012	5,652,017.22
August 2012	5,413,101.38
September 2012	5,184,205.06
October 2012	4,964,910.74
November 2012	4,754,818.18
December 2012	4,553,543.75
January 2013	4,360,719.73
February 2013	4,175,993.66
March 2013	3,999,027.68
April 2013	3,829,497.98
May 2013	3,667,094.16
June 2013	3,511,518.74
July 2013	3,362,486.56
August 2013	3,219,724.32
September 2013	3,082,970.06
October 2013	2,951,972.73
November 2013	2,826,491.67
December 2013	2,706,296.25
January 2014	2,591,165.44
February 2014	2,480,887.36
March 2014	2,375,258.97
April 2014	2,274,085.67
May 2014	2,177,180.96
June 2014	2,084,366.09
July 2014	1,995,469.76
August 2014	1,910,327.80
September 2014	1,828,782.86
October 2014	1,750,684.17
November 2014	1,675,887.22
December 2014	1,604,253.54
January 2015	1,535,650.40
February 2015	1,469,950.64
March 2015	1,407,032.37
April 2015	1,346,778.81
May 2015	1,289,078.03
June 2015	1,233,822.79

<u>Distribution Date</u>	<u>650% PSA Balances</u>
July 2015	\$ 1,180,910.31
August 2015	1,130,242.09
September 2015	1,081,723.78
October 2015	1,035,264.94
November 2015	990,778.91
December 2015	948,182.66
January 2016	907,396.63
February 2016	868,344.58
March 2016	830,953.46
April 2016	795,153.27
May 2016	760,876.96
June 2016	728,060.26
July 2016	696,641.60
August 2016	666,561.99
September 2016	637,764.91
October 2016	610,196.20
November 2016	583,803.99
December 2016	558,538.55
January 2017	534,352.26
February 2017	511,199.50
March 2017	489,036.55
April 2017	467,821.52
May 2017	447,514.30
June 2017	428,076.45
July 2017	409,471.14
August 2017	391,663.10
September 2017	374,618.52
October 2017	358,305.04
November 2017	342,691.64
December 2017	327,748.61
January 2018	313,447.49
February 2018	299,761.02
March 2018	286,663.08
April 2018	274,128.67
May 2018	262,133.81
June 2018	250,655.56
July 2018	239,671.94
August 2018	229,161.88
September 2018	219,105.21
October 2018	209,482.63
November 2018	200,275.61
December 2018	191,466.45
January 2019	183,038.17
February 2019	174,974.51
March 2019	167,259.90
April 2019	159,879.44
May 2019	152,818.83
June 2019	146,064.40
July 2019	139,603.06
August 2019	133,422.26
September 2019	127,509.99
October 2019	121,854.75

<u>Distribution Date</u>	<u>650% PSA Balances</u>
November 2019	\$ 116,445.52
December 2019	111,271.74
January 2020	106,323.33
February 2020	101,590.60
March 2020	97,064.29
April 2020	92,735.54
May 2020	88,595.85
June 2020	84,637.09
July 2020	80,851.48
August 2020	77,231.56
September 2020	73,770.19
October 2020	70,460.54
November 2020	67,296.06
December 2020	64,270.50
January 2021	61,377.85
February 2021	58,612.37
March 2021	55,968.57
April 2021	53,441.18
May 2021	51,025.17
June 2021	48,715.72
July 2021	46,508.21
August 2021	44,398.21
September 2021	42,381.50
October 2021	40,454.04
November 2021	38,611.94
December 2021	36,851.49
January 2022	35,169.15
February 2022	33,561.52
March 2022	32,025.34
April 2022	30,557.50
May 2022	29,155.02
June 2022	27,815.05
July 2022	26,534.86
August 2022	25,311.84
September 2022	24,143.49
October 2022	23,027.42
November 2022	21,961.33
December 2022	20,943.05
January 2023	19,970.46
February 2023	19,041.58
March 2023	18,154.47
April 2023	17,307.31
May 2023	16,498.33
June 2023	15,725.86
July 2023	14,988.29
August 2023	14,284.07
September 2023	13,611.75
October 2023	12,969.90
November 2023	12,357.19
December 2023	11,772.32
January 2024	11,214.07
February 2024	10,681.24

<u>Distribution Date</u>	<u>650% PSA Balances</u>
March 2024	\$ 10,172.72
April 2024	9,687.43
May 2024	9,224.33
June 2024	8,782.44
July 2024	8,360.82
August 2024	7,958.56
September 2024	7,574.79
October 2024	7,208.70
November 2024	6,859.49
December 2024	6,526.40
January 2025	6,208.73
February 2025	5,905.77
March 2025	5,616.86
April 2025	5,341.38
May 2025	5,078.72
June 2025	4,828.31
July 2025	4,589.59
August 2025	4,362.03
September 2025	4,145.14
October 2025	3,938.42
November 2025	3,741.43
December 2025	3,553.71
January 2026	3,374.85
February 2026	3,204.45
March 2026	3,042.11
April 2026	2,887.49
May 2026	2,740.21
June 2026	2,599.95
July 2026	2,466.39
August 2026	2,339.22
September 2026	2,218.14
October 2026	2,102.88
November 2026	1,993.17
December 2026	1,888.76
January 2027	1,789.40
February 2027	1,694.85
March 2027	1,604.90
April 2027	1,519.34
May 2027	1,437.95
June 2027	1,360.55
July 2027	1,286.95
August 2027	1,216.97
September 2027	1,150.44
October 2027	1,087.21
November 2027	1,027.11
December 2027	970.01
January 2028	915.76
February 2028	864.23
March 2028	815.28
April 2028	768.80
May 2028	724.67
June 2028	682.78

<u>Distribution Date</u>	<u>650% PSA Balances</u>
July 2028	\$ 643.02
August 2028	605.29
September 2028	569.50
October 2028	535.54
November 2028	503.34
December 2028	472.81
January 2029	443.87
February 2029	416.44
March 2029	390.45
April 2029	365.83
May 2029	342.51
June 2029	320.43
July 2029	299.53
August 2029	279.76
September 2029	261.05
October 2029	243.35
November 2029	226.62
December 2029	210.80
January 2030	195.86
February 2030	181.74
March 2030	168.41
April 2030	155.83
May 2030	143.95
June 2030	132.75
July 2030	122.20
August 2030	112.24
September 2030	102.87
October 2030	94.04
November 2030	85.74
December 2030	77.92
January 2031	70.57
February 2031	63.67
March 2031	57.19
April 2031	51.10
May 2031	45.39
June 2031	40.04
July 2031	35.03
August 2031	30.34
September 2031	25.95
October 2031	21.85
November 2031	18.03
December 2031	14.46
January 2032	11.13
February 2032	8.03
March 2032	5.15
April 2032	2.48
May 2032 and thereafter	0.00



\$1,130,888,896

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