

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

\$303,246,242

Government National Mortgage Association



GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-12**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

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

Ginnie Mae REMIC Trust 2002-12

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
DS(1)	\$36,923,077	(5)	NTL(SEQ)	INV/IO	July 2029	38373WDC9
FD	120,000,000	(5)	SEQ	FLT	July 2029	38373WDD7
MA(1)	22,483,517	6.5%	SEQ	FIX	January 2031	38373WDE5
MB(1)	12,263,737	6.5	SEQ	FIX	October 2031	38373WDF2
MC(1)	4,087,913	6.5	SEQ	FIX	January 2032	38373WDG0
MD(1)	2,041,756	6.5	SEQ	FIX	February 2032	38373WDH8
SD(1)	36,923,077	(5)	SEQ	INV	July 2029	38373WDJ4
Security Group 2						
D	17,261,678	7.0	SC/PT	FIX	January 2032	38373WDK1
Security Group 3						
AO(1)	8,014,793	(5)	SC/SUP	INV/DLY	September 2031	38373WDL9
FN(1)	34,730,771	(5)	SC/SUP	FLT/DLY	September 2031	38373WDM7
NA	30,439,000	6.5	SC/PAC	FIX	September 2031	38373WDN5
NZ	15,000,000	6.5	SC/SUP	FIX/Z	September 2031	38373WDP0
Residual						
RR	0	0.0	NPR	NPR	February 2032	38373WDQ8

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

AVAILABLE INFORMATION

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

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

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

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

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

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TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: February 28, 2002

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$197,800,000	354	5	7.2%

¹ As of February 1, 2002.

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

³ The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the 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.

See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

Issuance of Securities: The Regular and MX 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 Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AO	28.38333% - (LIBOR × 4.333333)	20.4100%	0.00%	28.38333%	19	6.55%
DS	8.00% - LIBOR	6.1700%	0.00%	8.00000%	0	8.00%
FD	LIBOR + 0.50%	2.3300%	0.50%	8.50000%	0	0.00%
FN	LIBOR + 1.45%	3.2900%	1.45%	8.00000%	19	0.00%
SD	18.00% - (LIBOR × 2.25)	13.8825%	0.00%	18.00000%	0	8.00%
S	26.00% - (LIBOR × 3.25)	20.0525%	0.00%	26.00000%	0	8.00%

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

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

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

SECURITY GROUP 1

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

1. To FD and SD, pro rata, until retired
2. To MA, MB, MC and MD, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount to D, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount* and Accrual Amount in the following order of priority:

1. To NA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To NZ, until retired
3. To AO and FN, pro rata, until retired
4. To NA, without regard to its Scheduled Principal Balance, until retired

* The Group 3 Principal Distribution Amount will be based on the *net* reduction in aggregate principal balance of the related Underlying Certificates.

Scheduled Principal Balances: The Scheduled Principal Balances for the Class shown below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Range:

<u>Class</u>	<u>Structuring Range</u>
NA	130% PSA through 200% PSA

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

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
DS	\$36,923,077	100% of SD (SEQ Class)

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

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual 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 un-

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

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

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

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

As described in the related underlying certificate disclosure documents, certain of the underlying certificates are support classes that are entitled to receive principal distributions only if scheduled payments have been

made on other specified classes of the related underlying series (or if specified classes have been retired).

The underlying certificates in trust asset group 3 consist of Non-Sticky Jump/Scheduled and Non-Sticky Jump/Support Classes which, taken together, have the principal payment characteristics of a Support Class. See “*Yield, Maturity and Prepayment Considerations — Decrement Tables*” in this Supplement and in the Underlying Certificate Disclosure Document for Ginnie Mae 2001-45 and Exhibit B to this Supplement. These underlying certificates in trust asset group 3, as a whole, are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series. Accordingly, these underlying certificates, as a whole, may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

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

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

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

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

The Underlying Certificates (Groups 2 and 3)

The Group 2 and Group 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in separate trusts, the assets of which evidence direct beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B and Exhibit C to this Supplement. The Underlying Certificate Disclosure Documents may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the dates of the Underlying Certificate Disclosure Documents, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering documents. See “*Underlying Certificates*” in the *Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set

forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, 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 (the “Trustee 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

The Regular 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 for the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

<u>Class</u>	<u>Minimum Denomination</u>
AO	\$ 114,000
DS.....	\$1,250,000*
SD.....	\$ 100,000

* Notional balance

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the inside cover page of this Supplement and on Schedule I to this

Supplement. The abbreviations used on the inside cover page and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes (other than Delay 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 determination of LIBOR and the Trustee’s 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 Class

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

Principal Distributions

The Group 1 Adjusted Principal Distribution Amount, the Group 2 Principal Distribution Amount, the Group 3 Principal Distribution Amount and the Accrual Amount will be distributed to the Holders entitled thereto as described above under “Terms Sheet — Allocation of Principal.” Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes

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

Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Notional Class

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

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

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

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

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, the PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See *“Terms Sheet — Scheduled Principal Balances.”* However, whether 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.

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

create the principal balance schedule. Based on the Modeling Assumptions, the initial Effective Range for the PAC Class is as follows:

PAC Class	<u>Initial Effective Range</u>
NA	124% PSA through 200% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.5% per annum higher than the Certificate Rate for Security Group 1.

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

3. Distributions are always received on the 20th day of the month, whether or not a Business Day, commencing in March 2002.

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

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

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 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. One of the models used in this Supplement is the constant prepayment rate (“CPR”) model, which represents an assumed constant annual rate of voluntary prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. For example, at 12% CPR, the CPR model assumes that the monthly prepayment rate will be equivalent to a constant annual rate of 12% per annum. The other 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 CPR (the “CPR Prepayment Assumption Rates”) or PSA (the “PSA Prepayment Assumption Rates”), as applicable. As used in the tables, 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 CPR or PSA Prepayment Assumption Rates, as applicable, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the CPR or PSA assumption, as applicable.**

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 Mortgage Loans prepay at the PSA Prepayment Assumption Rates, and in the case of the PAC Class, at the specified CPR 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 or CPR Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes DS, FD, S and SD					Class MA					Class MB				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2003	99	96	93	90	87	100	100	100	100	100	100	100	100	100	100
February 2004	98	89	81	73	65	100	100	100	100	100	100	100	100	100	100
February 2005	97	81	67	54	42	100	100	100	100	100	100	100	100	100	100
February 2006	95	73	54	39	25	100	100	100	100	100	100	100	100	100	100
February 2007	94	66	44	26	12	100	100	100	100	100	100	100	100	100	100
February 2008	92	59	34	16	3	100	100	100	100	100	100	100	100	100	100
February 2009	91	52	26	8	0	100	100	100	100	68	100	100	100	100	100
February 2010	89	46	19	1	0	100	100	100	100	30	100	100	100	100	100
February 2011	87	41	13	0	0	100	100	100	72	1	100	100	100	100	100
February 2012	85	35	7	0	0	100	100	100	41	0	100	100	100	100	63
February 2013	82	30	3	0	0	100	100	100	17	0	100	100	100	100	34
February 2014	80	25	0	0	0	100	100	90	0	0	100	100	100	94	12
February 2015	77	21	0	0	0	100	100	65	0	0	100	100	100	65	0
February 2016	74	17	0	0	0	100	100	43	0	0	100	100	100	41	0
February 2017	71	13	0	0	0	100	100	24	0	0	100	100	100	22	0
February 2018	67	9	0	0	0	100	100	8	0	0	100	100	100	7	0
February 2019	63	5	0	0	0	100	100	0	0	0	100	100	88	0	0
February 2020	59	2	0	0	0	100	100	0	0	0	100	100	65	0	0
February 2021	55	0	0	0	0	100	90	0	0	0	100	100	45	0	0
February 2022	50	0	0	0	0	100	69	0	0	0	100	100	28	0	0
February 2023	45	0	0	0	0	100	49	0	0	0	100	100	14	0	0
February 2024	39	0	0	0	0	100	31	0	0	0	100	100	1	0	0
February 2025	33	0	0	0	0	100	13	0	0	0	100	100	0	0	0
February 2026	27	0	0	0	0	100	0	0	0	0	100	93	0	0	0
February 2027	20	0	0	0	0	100	0	0	0	0	100	64	0	0	0
February 2028	12	0	0	0	0	100	0	0	0	0	100	36	0	0	0
February 2029	3	0	0	0	0	100	0	0	0	0	100	10	0	0	0
February 2030	0	0	0	0	0	61	0	0	0	0	100	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	86	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.3	8.1	4.9	3.6	2.8	28.2	21.0	13.8	9.8	7.5	29.3	25.5	18.9	13.8	10.6

PSA Prepayment Assumption Rates															
Distribution Date	Class MC				Class MD				Class ME						
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	82
February 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	61
February 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	84	46
February 2012	100	100	100	100	100	100	100	100	100	100	100	100	68	34	34
February 2013	100	100	100	100	100	100	100	100	100	100	100	100	54	25	25
February 2014	100	100	100	100	100	100	100	100	100	100	100	100	95	43	19
February 2015	100	100	100	100	87	100	100	100	100	100	100	100	81	34	14
February 2016	100	100	100	100	51	100	100	100	100	100	100	100	69	27	10
February 2017	100	100	100	100	24	100	100	100	100	100	100	100	58	22	7
February 2018	100	100	100	100	4	100	100	100	100	100	100	100	49	17	5
February 2019	100	100	100	83	0	100	100	100	100	78	100	100	41	13	4
February 2020	100	100	100	53	0	100	100	100	100	56	100	100	35	10	3
February 2021	100	100	100	30	0	100	100	100	100	40	100	95	29	8	2
February 2022	100	100	100	11	0	100	100	100	100	29	100	83	24	6	1
February 2023	100	100	100	0	0	100	100	100	93	20	100	72	19	5	1
February 2024	100	100	100	0	0	100	100	100	69	14	100	62	15	3	1
February 2025	100	100	71	0	0	100	100	100	51	10	100	52	12	3	0
February 2026	100	100	43	0	0	100	100	100	36	6	100	43	9	2	0
February 2027	100	100	19	0	0	100	100	100	25	4	100	34	7	1	0
February 2028	100	100	0	0	0	100	100	98	17	2	100	26	5	1	0
February 2029	100	100	0	0	0	100	100	64	10	1	100	18	3	1	0
February 2030	100	55	0	0	0	100	100	35	5	1	79	10	2	0	0
February 2031	100	0	0	0	0	100	68	11	1	0	41	3	1	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.8	28.1	23.8	18.3	14.2	29.9	29.1	27.6	23.6	19.1	28.8	23.5	17.1	12.5	9.7

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates					Security Group 3 PSA Prepayment Assumption Rates				
	Class D					Classes AO, FN and NB				
	0%	75%	150%	250%	400%	0%	130%	165%	200%	350%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2003	100	100	100	100	100	100	100	100	100	93
February 2004	100	100	100	93	23	100	100	100	99	25
February 2005	100	100	100	56	0	100	100	100	77	0
February 2006	100	100	100	28	0	100	100	97	61	0
February 2007	100	100	100	9	0	100	100	91	49	0
February 2008	100	100	100	0	0	100	100	86	41	0
February 2009	100	100	100	0	0	100	100	83	36	0
February 2010	100	100	100	0	0	100	100	81	34	0
February 2011	100	100	100	0	0	100	100	80	33	0
February 2012	100	100	100	0	0	100	100	79	33	0
February 2013	100	100	100	0	0	100	100	77	33	0
February 2014	100	100	100	0	0	100	100	75	33	0
February 2015	100	100	100	0	0	100	100	72	33	0
February 2016	100	100	100	0	0	100	100	69	33	0
February 2017	100	100	97	0	0	100	100	64	30	0
February 2018	100	100	88	0	0	100	100	57	27	0
February 2019	100	100	80	0	0	100	91	51	24	0
February 2020	100	100	71	0	0	100	81	45	20	0
February 2021	100	100	62	0	0	100	72	39	18	0
February 2022	100	100	54	0	0	100	63	34	15	0
February 2023	100	100	47	0	0	100	54	29	12	0
February 2024	100	100	40	0	0	100	46	24	10	0
February 2025	100	100	33	0	0	100	38	19	8	0
February 2026	100	95	26	0	0	100	30	15	6	0
February 2027	100	77	21	0	0	100	23	11	4	0
February 2028	100	59	15	0	0	100	16	8	3	0
February 2029	100	41	10	0	0	100	10	5	2	0
February 2030	84	23	6	0	0	46	4	2	0	0
February 2031	28	8	2	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.6	26.5	21.0	3.4	1.7	27.9	21.8	16.4	9.3	1.7

Distribution Date	Security Group 3 PSA Prepayment Assumption Rates					Security Group 3 CPR Prepayment Assumption Rates									
	Class NA					Class NA									
	0%	130%	165%	200%	230%	350%	2%	3%	4%	5%	6%	9%	10%	11%	12%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2003	91	77	77	77	77	77	82	79	78	77	77	77	77	77	77
February 2004	88	65	65	65	65	65	78	76	75	73	70	65	65	65	65
February 2005	84	53	53	53	53	5	74	72	72	70	69	53	53	53	53
February 2006	80	43	43	43	43	0	70	69	68	68	67	43	43	43	43
February 2007	76	35	35	35	35	0	66	65	65	65	65	35	35	35	35
February 2008	71	29	29	29	29	0	62	60	61	62	63	30	29	29	29
February 2009	66	25	25	25	25	0	57	56	57	59	61	27	25	25	25
February 2010	61	23	23	23	20	0	51	51	53	55	59	26	24	24	24
February 2011	56	21	21	21	19	0	46	46	48	52	56	26	24	24	24
February 2012	50	18	18	18	19	0	40	40	43	48	54	25	24	24	24
February 2013	43	15	15	15	18	0	34	34	38	44	51	21	21	23	24
February 2014	37	10	10	10	17	0	27	28	33	39	48	15	16	20	24
February 2015	30	6	6	6	15	0	20	21	27	35	45	7	10	16	23
February 2016	22	1	1	1	14	0	12	14	20	30	33	1	4	12	21
February 2017	14	0	0	0	12	0	4	6	13	24	15	0	0	7	18
February 2018	5	0	0	0	11	0	0	0	6	14	0	0	0	2	15
February 2019	0	0	0	0	9	0	0	0	0	0	0	0	0	0	12
February 2020	0	0	0	0	8	0	0	0	0	0	0	0	0	0	9
February 2021	0	0	0	0	7	0	0	0	0	0	0	0	0	0	6
February 2022	0	0	0	0	6	0	0	0	0	0	0	0	0	0	3
February 2023	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0
February 2024	0	0	0	0	4	0	0	0	0	0	0	0	0	0	0
February 2025	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.2	4.7	4.7	4.7	5.6	2.0	7.7	7.6	8.0	8.6	8.8	4.9	5.0	5.2	6.0

Security Group 3 PSA Prepayment Assumption Rates					
Distribution Date	Class NZ				
	0%	130%	165%	200%	350%
Initial Percent	100	100	100	100	100
February 2003	107	100	81	61	0
February 2004	114	100	48	0	0
February 2005	121	100	17	0	0
February 2006	130	100	0	0	0
February 2007	138	100	0	0	0
February 2008	148	100	0	0	0
February 2009	157	100	0	0	0
February 2010	168	100	0	0	0
February 2011	179	100	0	0	0
February 2012	191	96	0	0	0
February 2013	204	89	0	0	0
February 2014	218	78	0	0	0
February 2015	232	65	0	0	0
February 2016	248	51	0	0	0
February 2017	264	26	0	0	0
February 2018	282	0	0	0	0
February 2019	292	0	0	0	0
February 2020	292	0	0	0	0
February 2021	292	0	0	0	0
February 2022	292	0	0	0	0
February 2023	292	0	0	0	0
February 2024	292	0	0	0	0
February 2025	292	0	0	0	0
February 2026	292	0	0	0	0
February 2027	268	0	0	0	0
February 2028	139	0	0	0	0
February 2029	0	0	0	0	0
February 2030	0	0	0	0	0
February 2031	0	0	0	0	0
February 2032	0	0	0	0	0
Weighted Average Life (years)	25.9	13.6	2.0	1.2	0.5

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price; the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios; in the case of the Group 2 or Group 3 Securities, the investor’s own projection of principal payment rates on the Underlying Certificates under a variety of scenarios; and, in the case of a Floating Rate or Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not benefit from higher yields at high levels of LIBOR because the rates on those Classes are capped at a maximum rate, as described under "Terms Sheet — Interest Rates" in this Supplement.

Payment Delay: Effect on Yields of the Fixed Rate and Delay Classes

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because (1) on the first 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, and (2) on each subsequent Distribution Date, the interest payable will accrue during the related Accrual Period, which will end approximately 20 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 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 prices are not necessarily those at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class DS to Prepayments Assumed Price 8.00%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.83%	99.3%	92.6%	85.4%	77.9%
1.83%	82.6%	75.7%	68.3%	60.5%
4.83%	35.2%	27.0%	17.8%	8.1%
8.00% and above	**	**	**	**

Sensitivity of Class S to Prepayments Assumed Price 110.50%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.83%	21.1%	20.4%	19.6%	18.9%
1.83%	17.9%	17.2%	16.5%	15.8%
4.83%	8.6%	7.9%	7.2%	6.5%
8.00% and above	(1.1)%	(1.8)%	(2.4)%	(3.0)%

* 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.

Sensitivity of Class SD to Prepayments
Assumed Price 102.50%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.83%	16.0%	15.8%	15.6%	15.4%
1.83%	13.7%	13.5%	13.3%	13.2%
4.83%	6.9%	6.7%	6.6%	6.4%
8.00% and above	(0.2)%	(0.3)%	(0.5)%	(0.6)%

SECURITY GROUP 3

Sensitivity of Class AO to Prepayments
Assumed Price 100.00%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>130%</u>	<u>165%</u>	<u>200%</u>	<u>350%</u>
0.84%	25.7%	25.7%	25.6%	25.1%
1.84%	21.1%	21.1%	21.0%	20.5%
4.84%	7.5%	7.5%	7.5%	7.4%
6.55% and above	0.0%	0.0%	0.0%	0.1%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

In the opinion of Cadwalader, Wickersham & Taft, 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 DS 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 OID rules based on the expected payments on these securities at the prepayment assumption described below.

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

In addition to the Classes listed in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and the constant LIBOR values described below, Class AO 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 200% PSA in the case of the Group 1 Securities, 150% PSA in the case of the Group 2 Securities and 165% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the value of LIBOR to be used for these determinations is 1.83% for Security Group 1 and 1.84% for Security Group 3. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

OID accruals on the Underlying Certificates will be computed using the prepayment assumption as set forth above for the related Group of Securities.

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

Residual Securities

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

later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

MX Securities

For a discussion of certain federal income tax consequences applicable to the MX 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 underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), solely by reason of the Plan’s purchase and holding of that certificate.

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) February 1, 2002 on the Fixed Rate Classes and (2) February 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) of each Class and (2) if applicable, the Scheduled Principal Balances of the PAC Class 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 Sidley, Austin Brown & Wood, LLP, New York, New York; for the Trust by Cadwalader, Wickersham & Taft, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland; and for the Trustee by Peabody & Arnold LLP, Boston, Massachusetts.

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(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date (4)	Increased Minimum Denomination(5)
Security Group 1									
Combination 1									
DS	\$36,923,077	S	\$36,923,077	SEQ	(6)	INV	38373WDR6	July 2029	\$100,000
SD	36,923,077								
Combination 2									
MA	\$22,483,517	ME	\$40,876,923	SEQ	6.5%	FIX	38373WDS4	February 2032	N/A
MB	12,263,737								
MC	4,087,913								
MD	2,041,756								
Security Group 3									
Combination 3									
AO	\$ 8,014,793	NB	\$42,745,564	SC/SUP	6.5%	FIX	38373WDT2	September 2031	N/A
FN	34,730,771								

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

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

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

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

(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.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class NA</u>	<u>Distribution Date</u>	<u>Class NA</u>
Initial Balance	\$30,439,000.00	March 2005	\$15,719,288.60
March 2002	29,636,484.50	April 2005	15,449,996.19
April 2002	28,766,588.58	May 2005	15,185,595.51
May 2002	27,829,704.76	June 2005	14,926,040.48
June 2002	26,826,270.79	July 2005	14,671,285.32
July 2002	25,756,769.35	August 2005	14,421,284.70
August 2002	24,621,727.71	September 2005	14,175,993.63
September 2002	24,431,396.22	October 2005	13,935,367.50
October 2002	24,228,867.71	November 2005	13,699,362.05
November 2002	24,014,371.96	December 2005	13,467,933.42
December 2002	23,788,154.76	January 2006	13,241,038.07
January 2003	23,550,477.60	February 2006	13,018,632.85
February 2003	23,301,617.40	March 2006	12,800,674.96
March 2003	23,041,866.10	April 2006	12,587,121.96
April 2003	22,771,530.42	May 2006	12,377,931.73
May 2003	22,490,931.31	June 2006	12,173,062.54
June 2003	22,200,546.95	July 2006	11,972,472.99
July 2003	21,900,722.72	August 2006	11,776,122.00
August 2003	21,591,816.91	September 2006	11,583,968.88
September 2003	21,279,296.85	October 2006	11,395,973.23
October 2003	20,963,437.82	November 2006	11,212,095.02
November 2003	20,644,524.41	December 2006	11,032,294.52
December 2003	20,333,153.64	January 2007	10,856,532.37
January 2004	20,029,768.47	February 2007	10,684,769.49
February 2004	19,686,929.96	March 2007	10,516,967.19
March 2004	19,349,670.33	April 2007	10,353,087.02
April 2004	19,017,937.83	May 2007	10,193,090.93
May 2004	18,691,681.15	June 2007	10,036,941.14
June 2004	18,370,849.37	July 2007	9,884,600.19
July 2004	18,055,392.01	August 2007	9,736,030.95
August 2004	17,745,259.01	September 2007	9,591,196.58
September 2004	17,440,400.68	October 2007	9,450,060.57
October 2004	17,140,767.77	November 2007	9,312,586.71
November 2004	16,846,311.43	December 2007	9,178,739.07
December 2004	16,556,983.20	January 2008	9,048,482.05
January 2005	16,272,735.04	February 2008	8,921,780.33
February 2005	15,993,519.26	March 2008	8,798,598.90

<u>Distribution Date</u>	<u>Class NA</u>	<u>Distribution Date</u>	<u>Class NA</u>
April 2008	\$ 8,678,903.04	September 2011	\$ 5,914,161.25
May 2008	8,562,658.31	October 2011	5,841,468.67
June 2008	8,449,830.58	November 2011	5,766,560.61
July 2008	8,340,386.00	December 2011	5,689,504.71
August 2008	8,234,290.98	January 2012	5,610,367.28
September 2008	8,131,512.25	February 2012	5,529,213.35
October 2008	8,032,016.80	March 2012	5,446,106.63
November 2008	7,935,771.90	April 2012	5,361,109.62
December 2008	7,842,745.10	May 2012	5,274,283.57
January 2009	7,752,904.23	June 2012	5,185,688.50
February 2009	7,666,217.38	July 2012	5,095,383.27
March 2009	7,582,652.91	August 2012	5,003,425.53
April 2009	7,502,179.47	September 2012	4,909,871.81
May 2009	7,424,765.94	October 2012	4,814,777.47
June 2009	7,350,381.49	November 2012	4,718,196.81
July 2009	7,278,995.54	December 2012	4,620,182.97
August 2009	7,210,577.78	January 2013	4,520,788.06
September 2009	7,145,098.15	February 2013	4,420,063.11
October 2009	7,082,526.83	March 2013	4,318,058.11
November 2009	7,022,834.29	April 2013	4,214,822.04
December 2009	6,965,991.23	May 2013	4,110,402.86
January 2010	6,911,968.58	June 2013	4,004,847.56
February 2010	6,860,737.55	July 2013	3,898,202.12
March 2010	6,812,269.60	August 2013	3,790,511.62
April 2010	6,766,536.40	September 2013	3,681,820.15
May 2010	6,723,509.88	October 2013	3,572,170.92
June 2010	6,683,162.20	November 2013	3,461,606.20
July 2010	6,645,465.79	December 2013	3,350,167.40
August 2010	6,610,393.29	January 2014	3,237,895.01
September 2010	6,577,917.56	February 2014	3,124,828.73
October 2010	6,544,910.10	March 2014	3,011,007.34
November 2010	6,503,366.02	April 2014	2,896,468.83
December 2010	6,456,855.16	May 2014	2,781,250.37
January 2011	6,407,374.73	June 2014	2,665,388.34
February 2011	6,355,006.84	July 2014	2,548,918.28
March 2011	6,299,832.10	August 2014	2,431,875.03
April 2011	6,241,929.53	September 2014	2,314,292.61
May 2011	6,181,376.65	October 2014	2,196,204.32
June 2011	6,118,249.52	November 2014	2,077,642.72
July 2011	6,052,622.71	December 2014	1,958,639.66
August 2011	5,984,569.38	January 2015	1,839,226.26

<u>Distribution Date</u>	<u>Class NA</u>	<u>Distribution Date</u>	<u>Class NA</u>
February 2015.....	\$ 1,719,432.96	October 2015	\$ 750,841.97
March 2015	1,599,289.50	November 2015	628,890.18
April 2015	1,478,824.96	December 2015	506,827.15
May 2015	1,358,067.77	January 2016	384,676.45
June 2015	1,237,045.70	February 2016.....	262,461.05
July 2015	1,115,785.88	March 2016	140,203.40
August 2015	994,314.83	April 2016	17,925.38
September 2015.....	872,658.42	May 2016 and thereafter ...	0.00

Exhibit A

Underlying Certificates

Trust Asset Group	Underlying Trust	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae 2002-06	D	January 30, 2002	38373TQ73	7.0%	FIX	March 2031	SUP	\$ 6,904,678	1.00000000	\$ 6,904,678	100.000000000000%	7.267%	352	4	II
2	Ginnie Mae 2002-06	K	January 30, 2002	38373TR98	7.0	FIX	January 2032	SUP	5,000,000	1.00000000	5,000,000	100.000000000000	7.267	352	4	II
2	Ginnie Mae 2002-06	O	January 30, 2002	38373TS22	7.0	FIX	September 2031	SUP	5,357,000	1.00000000	5,357,000	100.000000000000	7.267	352	4	II
3	Ginnie Mae 2001-45	D	September 28, 2001	38373RYC7	6.5	FIX	September 2031	NSJ/SUP	27,259,000	0.99999817	23,258,958	85.3259473935	7.293	346	7	II
3	Ginnie Mae 2001-45	GL	September 28, 2001	38373RYG8	6.5	FIX	September 2031	NSJ/SCH	60,000,000	0.98651855	54,714,159	92.4364433333	7.293	346	7	II
3	Ginnie Mae 2001-45	GZ	September 28, 2001	38373RYJ2	6.5	FIX/Z	November 2030	NSJ/SUP	28,000,000	0.42741340	10,211,447	85.3259500000	7.293	346	7	II

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

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

Exhibit B

**Cover Page, Terms Sheet, Decrement Tables and Supplemental Statement from
Underlying Certificate Disclosure Document for Ginnie Mae 2001-45**

**Offering Circular Supplement
(To Base Offering Circular dated March 1, 2000)**

\$377,000,000

Government National Mortgage Association

GINNIE MAE®



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-45**



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

See “Risk Factors” beginning on page S-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 September 28, 2001.

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.

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is September 25, 2001.

Ginnie Mae REMIC Trust 2001-45

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

<u>Class of REMIC Securities</u>	<u>Original Class Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
D	\$ 27,259,000	6.5%	SUP	FIX	September 2031	38373RYC7
GB(1)	73,408,000	6.0	PAC	FIX	October 2030	38373RYD5
GD	30,242,000	6.5	PAC	FIX	September 2031	38373RYE3
GI(1)	5,646,769	6.5	NTL(PAC)	FIX/IO	October 2030	38373RYF0
GL	60,000,000	6.5	SCH	FIX	September 2031	38373RYG8
GR	153,091,000	5.5	PAC	FIX	February 2028	38373RYH6
GZ	28,000,000	6.5	SUP	FIX/Z	November 2030	38373RYJ2
LT	5,000,000	6.5	SCH	FIX	September 2031	38373RYK9
PI	23,552,461	6.5	NTL(PAC)	FIX/IO	February 2028	38373RYL7
RR	0	0.0	NPR	NPR	September 2031	38373RYM5

-
- (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.

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: Lehman Brothers Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: September 28, 2001

Distribution Date: The 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in October 2001; provided, however, if Ginnie Mae converts to the book-entry system maintained by the U.S. Federal Reserve Banks, the Distribution Date for the Securities will be the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter. See “Description of the Securities — Form of Securities” in this Supplement.

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$377,000,000	358	2	7.25%

¹ As of September 1, 2001.

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 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.

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 are shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Adjusted Principal Distribution Amount and, *beginning in step 4*, the Accrual Amount in the following order of priority:

- | | | |
|------------------|---|---|
| Scheduled | { | 1. Up to \$10 to GL and LT, pro rata, until retired |
| Support | { | 2. Up to \$10 to D, until retired |
| PAC | { | 3. Beginning in September 2002, to GR, GB and GD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| Scheduled | { | 4. Up to 5% of the aggregate of the Accrual Amount and the remaining Adjusted Principal Distribution Amount to GL and LT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| | | 5. Up to the <i>Scheduled Amount</i> in the following order of priority: |
| Support | { | a. To GZ and D, in that order, until retired |
| Scheduled | { | b. To GL and LT, pro rata, until retired |
| Scheduled | { | 6. To GL and LT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| Support | { | 7. To GZ and D, in that order, until retired |
| Scheduled | { | 8. To GL and LT, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired |
| PAC | { | 9. To GR, GB and GD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired |

Definitions

- The **Ending Asset Balance** for any Distribution Date is the remaining principal balance of the Trust Assets, after giving effect to their reduction on that Distribution Date.
- The **Scheduled Ending Asset Balance** for any Distribution Date equals (a) the principal balance of the Trust Assets, before giving effect to their reduction on that Distribution Date, minus (b) the aggregate amount of scheduled principal payments required to be made on the Trust Assets on that Distribution Date, not including principal prepayments. For this purpose, the Trustee calculates scheduled principal payments on the Trust Assets on the basis of the current weighted average interest rate and weighted average remaining term to maturity of the Mortgage Loans underlying the Trust Assets. Absent clear error, the Trustee’s calculation of the Scheduled Ending Asset Balance is final and binding.

- The **Scheduled Amount** for any Distribution Date equals the product of (a) through (j) below:

- (a) the excess, if any, of (i) the 235% PSA Scheduled Asset Balance, shown in Schedule II to this Supplement, over (ii) the Ending Asset Balance;
- (b) An amount, not less than \$0, equal to (A) the absolute value of (i) the Ending Asset Balance times 0.0008 minus (ii) the Scheduled Ending Asset Balance times 0.0007979720, minus (B) 1;
- (c) An amount, not less than \$0, equal to (A) the absolute value of (i) the Ending Asset Balance times 0.0008 minus (ii) the Scheduled Ending Asset Balance times 0.0007972832, minus (B) 1;
- (d) An amount, not less than \$0, equal to (A) the absolute value of (i) the Ending Asset Balance times 0.0008 minus (ii) the Scheduled Ending Asset Balance times 0.0007965877, minus (B) 1;
- (e) An amount, not less than \$0, equal to (A) the absolute value of (i) the Ending Asset Balance times 0.0008 minus (ii) the Scheduled Ending Asset Balance times 0.0007958856, minus (B) 1;
- (f) An amount, not less than \$0, equal to (A) the absolute value of (i) the Ending Asset Balance times 0.0008 minus (ii) the Scheduled Ending Asset Balance times 0.0007951766, minus (B) 1;
- (g) An amount, not less than \$0, equal to (A) the absolute value of (i) the Ending Asset Balance times 0.0008 minus (ii) the Scheduled Ending Asset Balance times 0.0007944605, minus (B) 1;
- (h) An amount, not less than \$0, equal to (A) the absolute value of (i) the Ending Asset Balance times 0.0008 minus (ii) the Scheduled Ending Asset Balance times 0.0007937373, minus (B) 1;
- (i) An amount, not less than \$0, equal to (A) the absolute value of (i) the Ending Asset Balance times 0.0008 minus (ii) the Scheduled Ending Asset Balance times 0.0007930067, minus (B) 1; and
- (j) An amount, not less than \$0, equal to (A) the absolute value of (i) the Ending Asset Balance times 0.0008 minus (ii) the Scheduled Ending Asset Balance times 0.0007922687, minus (B) 1.

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

Scheduled Principal Balances and 235% PSA Scheduled Asset Balances: The Aggregate Scheduled Principal Balances for the Classes listed below and the 235% PSA Scheduled Asset

Balances are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges and Rate:

<u>Classes</u>	<u>Range or Rate</u>
GB, GD and GR (in the aggregate)	100% PSA through 250% PSA
GL and LT (in the aggregate)	155% PSA through 180% PSA
235% PSA Scheduled Asset Balances	235% PSA

The 235% PSA Scheduled Asset Balances are included in Schedule II to this Supplement. They were calculated using a Structuring Rate of 235% PSA and the assumed characteristics of the Trust Assets to be delivered on the Closing Date. The actual characteristics of the Trust Assets may vary from the characteristics assumed in preparing the 235% PSA Scheduled Asset Balances included in Schedule II to this Supplement and, if so, the Trustee may recalculate such 235% PSA Scheduled Asset Balances and make them available on gREX shortly after the Closing Date.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI	\$ 5,646,769	7.6923076923% of GB (PAC Class)
PI	\$23,552,461	15.3846153846% of GR (PAC 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.

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. One of the models used in this Supplement is the constant prepayment rate (“CPR”) model, which represents an assumed constant annual rate of voluntary prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. For example, at 15% CPR, the CPR model assumes that the monthly prepayment rate will be equivalent to a constant annual rate of 15% per annum. The other 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 CPR (the “CPR Prepayment Assumption Rates”) or PSA (the “PSA Prepayment Assumption Rates”), as applicable. As used in the tables, 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 CPR or PSA Prepayment Assumption Rates, as applicable, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the CPR or PSA assumption, as applicable.**

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 Mortgage Loans prepay at the PSA Prepayment Assumption Rates, and in the case of the Scheduled and Support Classes, at the specified CPR 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 or CPR 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 the Notional Classes are not entitled to distributions of principal and have no weighted average lives. 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 Trust Assets and the Modeling Assumptions.

Percentages of Original Class Principal Balances and Weighted Average Lives

Distribution Date	Class D							Class D					
	PSA Prepayment Assumption Rates							CPR Prepayment Assumption Rates					
	0%	100%	181%	235%	236%	250%	375%	3%	3.1%	4%	4.1%	5%	5.1%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2002	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2003	100	100	100	100	74	100	1	100	100	100	100	100	100
September 2004	100	100	100	94	0	31	0	100	100	100	100	100	100
September 2005	100	100	100	58	0	0	0	100	100	100	100	100	100
September 2006	100	100	100	33	0	0	0	100	100	100	100	100	100
September 2007	100	100	100	17	0	0	0	100	100	100	100	100	100
September 2008	100	100	100	8	0	0	0	100	100	100	100	100	100
September 2009	100	100	100	5	0	0	0	100	100	100	100	100	100
September 2010	100	100	100	5	0	0	0	100	100	100	100	100	100
September 2011	100	100	100	5	0	0	0	100	100	100	100	100	100
September 2012	100	100	100	5	0	0	0	100	100	100	100	100	100
September 2013	100	100	100	5	0	0	0	100	100	100	100	100	100
September 2014	100	100	100	5	0	0	0	100	100	100	100	100	100
September 2015	100	100	100	5	0	0	0	100	100	100	100	100	100
September 2016	100	100	100	5	0	0	0	100	100	100	100	100	100
September 2017	100	100	90	5	0	0	0	100	100	100	100	100	100
September 2018	100	100	80	5	0	0	0	100	100	100	100	100	100
September 2019	100	100	71	5	0	0	0	100	100	100	100	100	100
September 2020	100	100	62	5	0	0	0	100	100	100	100	100	100
September 2021	100	100	54	5	0	0	0	100	100	100	100	100	100
September 2022	100	100	46	5	0	0	0	100	100	100	100	100	100
September 2023	100	100	38	5	0	0	0	100	100	100	100	100	100
September 2024	100	100	32	4	0	0	0	100	100	100	100	100	100
September 2025	100	100	26	4	0	0	0	100	100	100	100	100	100
September 2026	100	95	20	3	0	0	0	100	100	100	100	100	100
September 2027	100	74	15	2	0	0	0	100	100	100	100	93	90
September 2028	100	54	10	1	0	0	0	100	100	92	89	68	66
September 2029	100	34	6	1	0	0	0	80	78	59	58	44	42
September 2030	100	15	3	0	0	0	0	37	36	27	26	20	19
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.6	27.3	21.0	5.6	2.3	2.8	1.7	28.7	28.7	28.3	28.3	27.8	27.7

Distribution Date	Class D						Class D					
	CPR Prepayment Assumption Rates						CPR Prepayment Assumption Rates					
	6%	6.1%	7%	7.1%	8%	8.1%	9%	9.1%	10%	10.1%	11%	11.1%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
September 2002	100	100	100	100	100	89	100	76	100	63	88	50
September 2003	100	97	100	70	100	46	90	22	65	0	41	0
September 2004	100	97	100	70	100	38	90	2	64	0	38	0
September 2005	100	97	100	70	100	38	90	2	64	0	38	0
September 2006	100	97	100	70	100	38	90	2	64	0	38	0
September 2007	100	97	100	70	100	38	90	2	64	0	38	0
September 2008	100	97	100	70	100	38	90	2	64	0	38	0
September 2009	100	97	100	70	100	38	90	2	64	0	38	0
September 2010	100	97	100	70	100	38	90	2	64	0	38	0
September 2011	100	97	100	70	100	38	90	2	64	0	38	0
September 2012	100	97	100	70	100	38	90	2	64	0	38	0
September 2013	100	97	100	70	100	38	90	2	64	0	38	0
September 2014	100	97	100	70	100	38	90	2	64	0	38	0
September 2015	100	97	100	70	100	38	89	2	64	0	38	0
September 2016	100	97	100	70	100	38	89	2	64	0	38	0
September 2017	100	97	100	70	100	38	89	2	64	0	38	0
September 2018	100	97	100	70	100	38	89	2	64	0	38	0
September 2019	100	97	100	70	100	38	89	2	64	0	38	0
September 2020	100	97	100	70	100	38	89	2	64	0	38	0
September 2021	100	97	100	70	100	38	84	2	60	0	38	0
September 2022	100	97	100	70	99	38	73	2	52	0	35	0
September 2023	100	97	100	70	85	38	62	2	44	0	29	0
September 2024	100	97	98	70	72	38	52	2	37	0	24	0
September 2025	100	97	81	70	60	38	43	2	30	0	20	0
September 2026	89	86	66	64	48	38	34	2	24	0	16	0
September 2027	69	67	51	49	37	36	26	2	18	0	12	0
September 2028	50	49	37	35	26	25	18	2	13	0	8	0
September 2029	32	31	23	22	16	16	11	2	8	0	5	0
September 2030	14	14	10	10	7	7	5	2	3	0	2	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.1	26.3	26.2	19.3	25.0	11.5	21.7	2.1	15.9	1.2	10.1	1.1

Classes GB, GC, GI and GM					
PSA Prepayment Assumption Rates					
Distribution Date	0%	100%	181%	250%	375%
Initial Percent	100	100	100	100	100
September 2002	100	100	100	100	100
September 2003	100	100	100	100	100
September 2004	100	100	100	100	100
September 2005	100	100	100	100	100
September 2006	100	100	100	100	100
September 2007	100	100	100	100	96
September 2008	100	100	100	100	63
September 2009	100	100	100	100	38
September 2010	100	84	84	84	19
September 2011	100	63	63	63	5
September 2012	100	45	45	45	0
September 2013	100	30	30	30	0
September 2014	100	18	18	18	0
September 2015	100	7	7	7	0
September 2016	100	0	0	0	0
September 2017	100	0	0	0	0
September 2018	100	0	0	0	0
September 2019	100	0	0	0	0
September 2020	100	0	0	0	0
September 2021	100	0	0	0	0
September 2022	88	0	0	0	0
September 2023	65	0	0	0	0
September 2024	41	0	0	0	0
September 2025	14	0	0	0	0
September 2026	0	0	0	0	0
September 2027	0	0	0	0	0
September 2028	0	0	0	0	0
September 2029	0	0	0	0	0
September 2030	0	0	0	0	0
September 2031	0	0	0	0	0
Weighted Average					
Life (years)	22.6	11.0	11.0	11.0	7.7

Class GD					
PSA Prepayment Assumption Rates					
Distribution Date	0%	100%	181%	250%	375%
Initial Percent	100	100	100	100	100
September 2002	100	100	100	100	100
September 2003	100	100	100	100	100
September 2004	100	100	100	100	100
September 2005	100	100	100	100	100
September 2006	100	100	100	100	100
September 2007	100	100	100	100	100
September 2008	100	100	100	100	100
September 2009	100	100	100	100	100
September 2010	100	100	100	100	100
September 2011	100	100	100	100	100
September 2012	100	100	100	100	84
September 2013	100	100	100	100	64
September 2014	100	100	100	100	48
September 2015	100	100	100	100	36
September 2016	100	97	97	97	27
September 2017	100	79	79	79	20
September 2018	100	64	64	64	15
September 2019	100	52	52	52	11
September 2020	100	42	42	42	8
September 2021	100	33	33	33	6
September 2022	100	26	26	26	4
September 2023	100	20	20	20	3
September 2024	100	16	16	16	2
September 2025	100	12	12	12	1
September 2026	63	9	9	9	1
September 2027	6	6	6	6	1
September 2028	4	4	4	4	0
September 2029	2	2	2	2	0
September 2030	1	1	1	1	0
September 2031	0	0	0	0	0
Weighted Average					
Life (years)	25.3	19.1	19.1	19.1	13.8

Distribution Date	Classes GL and LT							Classes GL and LT						
	PSA Prepayment Assumption Rates							CPR Prepayment Assumption Rates						
	0%	100%	181%	235%	236%	250%	375%	3%	3.1%	4%	4.1%	5%	5.1%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2002	93	84	81	81	99	86	88	82	93	81	99	81	98	98
September 2003	90	80	69	69	97	74	85	79	91	77	96	75	96	96
September 2004	86	77	53	53	92	72	19	76	89	75	95	73	96	96
September 2005	83	74	41	41	64	54	0	73	86	72	93	71	95	95
September 2006	79	70	30	30	43	32	0	70	84	69	92	68	94	94
September 2007	75	66	22	22	29	17	0	66	82	66	91	66	93	93
September 2008	71	62	16	16	19	7	0	63	79	63	89	63	93	93
September 2009	66	57	12	12	13	2	0	59	76	60	87	60	92	92
September 2010	61	52	9	10	11	0	0	55	73	56	86	57	91	91
September 2011	56	46	7	9	11	0	0	50	70	52	84	54	90	90
September 2012	51	37	4	8	10	0	0	45	66	48	82	50	89	89
September 2013	45	25	0	8	9	0	0	40	63	43	79	47	88	88
September 2014	39	12	0	7	8	0	0	35	59	38	77	43	87	87
September 2015	32	0	0	6	7	0	0	29	54	33	74	39	85	85
September 2016	25	0	0	5	7	0	0	23	50	28	72	34	84	84
September 2017	17	0	0	4	6	0	0	16	45	22	69	27	78	78
September 2018	9	0	0	3	5	0	0	9	40	16	66	12	67	67
September 2019	0	0	0	2	4	0	0	1	35	9	60	0	55	55
September 2020	0	0	0	2	4	0	0	0	29	0	44	0	43	43
September 2021	0	0	0	1	3	0	0	0	22	0	28	0	30	30
September 2022	0	0	0	1	3	0	0	0	0	0	12	0	18	18
September 2023	0	0	0	0	2	0	0	0	0	0	0	0	5	5
September 2024	0	0	0	0	2	0	0	0	0	0	0	0	0	0
September 2025	0	0	0	0	1	0	0	0	0	0	0	0	0	0
September 2026	0	0	0	0	1	0	0	0	0	0	0	0	0	0
September 2027	0	0	0	0	1	0	0	0	0	0	0	0	0	0
September 2028	0	0	0	0	1	0	0	0	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average														
Life (years)	10.3	8.0	4.0	4.4	6.0	4.0	2.4	9.2	13.4	9.6	16.3	9.7	17.2	17.2

Distribution Date	Classes GL and LT						Classes GL and LT						Classes GR and PI					
	CPR Prepayment Assumption Rates						CPR Prepayment Assumption Rates						PSA Prepayment Assumption Rates					
	6%	6.1%	7%	7.1%	8%	8.1%	9%	9.1%	10%	10.1%	11%	11.1%	0%	100%	181%	250%	375%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2002	81	98	81	98	81	97	81	97	81	97	81	97	100	99	99	99	99	99
September 2003	72	96	70	97	69	96	69	96	69	95	69	85	98	87	87	87	87	87
September 2004	71	96	67	94	63	93	59	94	56	81	53	68	95	71	71	71	71	71
September 2005	69	96	65	93	58	88	52	87	46	71	41	55	93	56	56	56	45	45
September 2006	67	96	63	92	54	85	46	81	39	64	32	46	90	42	42	42	18	18
September 2007	65	96	62	92	52	83	43	77	34	59	26	40	87	28	28	28	0	0
September 2008	63	96	60	92	50	82	41	75	31	56	23	37	83	15	15	15	0	0
September 2009	61	96	59	92	50	81	40	74	30	55	22	36	80	3	3	3	0	0
September 2010	59	96	58	92	49	81	40	74	30	55	22	36	76	0	0	0	0	0
September 2011	56	96	56	92	48	81	40	74	30	55	22	36	72	0	0	0	0	0
September 2012	54	96	54	90	46	79	38	72	29	54	22	36	67	0	0	0	0	0
September 2013	51	96	48	87	42	76	35	70	27	52	21	35	62	0	0	0	0	0
September 2014	48	96	41	82	36	71	31	66	24	49	19	33	57	0	0	0	0	0
September 2015	40	90	33	76	30	66	27	62	21	46	17	31	51	0	0	0	0	0
September 2016	29	82	24	69	24	60	22	57	17	42	14	29	45	0	0	0	0	0
September 2017	17	74	14	62	17	55	17	52	13	39	12	26	38	0	0	0	0	0
September 2018	5	66	4	54	10	48	12	48	9	35	9	24	31	0	0	0	0	0
September 2019	0	57	0	47	2	42	7	43	5	31	6	21	23	0	0	0	0	0
September 2020	0	48	0	39	0	36	2	38	2	28	4	19	14	0	0	0	0	0
September 2021	0	39	0	32	0	30	0	33	0	24	1	16	5	0	0	0	0	0
September 2022	0	30	0	25	0	24	0	29	0	21	0	14	0	0	0	0	0	0
September 2023	0	21	0	17	0	19	0	24	0	18	0	12	0	0	0	0	0	0
September 2024	0	12	0	11	0	13	0	20	0	15	0	10	0	0	0	0	0	0
September 2025	0	4	0	4	0	8	0	16	0	12	0	8	0	0	0	0	0	0
September 2026	0	0	0	0	0	3	0	13	0	10	0	6	0	0	0	0	0	0
September 2027	0	0	0	0	0	0	0	10	0	7	0	5	0	0	0	0	0	0
September 2028	0	0	0	0	0	0	0	6	0	5	0	3	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	0	4	0	3	0	2	0	0	0	0	0	0
September 2030	0	0	0	0	0	0	0	1	0	1	0	1	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)	9.6	18.2	9.1	16.8	8.3	15.5	7.6	15.5	6.4	12.3	5.7	9.2	13.1	4.5	4.5	4.5	3.7	3.7

Distribution Date	Class GZ							Class GZ					
	PSA Prepayment Assumption Rates							CPR Prepayment Assumption Rates					
	0%	100%	181%	235%	236%	250%	375%	3%	3.1%	4%	4.1%	5%	5.1%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2002	107	106	94	82	41	67	33	93	67	82	40	69	27
September 2003	114	114	81	41	0	19	0	99	71	87	42	72	21
September 2004	121	121	65	0	0	0	0	106	76	93	45	77	23
September 2005	130	129	52	0	0	0	0	113	81	99	48	82	24
September 2006	138	138	43	0	0	0	0	121	87	106	52	88	26
September 2007	148	147	37	0	0	0	0	129	93	113	55	94	28
September 2008	157	157	33	0	0	0	0	137	99	121	59	100	29
September 2009	168	168	31	0	0	0	0	147	105	129	63	107	31
September 2010	179	179	30	0	0	0	0	156	112	137	67	114	33
September 2011	191	191	30	0	0	0	0	167	120	147	71	121	36
September 2012	204	204	30	0	0	0	0	178	128	157	76	129	38
September 2013	218	217	30	0	0	0	0	190	137	167	81	138	41
September 2014	232	232	20	0	0	0	0	203	146	178	87	147	43
September 2015	248	242	10	0	0	0	0	216	156	190	92	157	46
September 2016	264	221	0	0	0	0	0	231	166	203	99	168	49
September 2017	282	199	0	0	0	0	0	246	177	216	105	179	53
September 2018	301	177	0	0	0	0	0	263	189	231	112	191	56
September 2019	321	154	0	0	0	0	0	280	202	246	120	194	60
September 2020	322	130	0	0	0	0	0	283	215	238	128	170	64
September 2021	322	107	0	0	0	0	0	283	229	209	136	145	68
September 2022	322	84	0	0	0	0	0	253	245	179	145	119	73
September 2023	322	61	0	0	0	0	0	217	210	149	143	94	78
September 2024	322	39	0	0	0	0	0	180	173	118	112	68	64
September 2025	322	17	0	0	0	0	0	142	136	87	82	43	39
September 2026	322	0	0	0	0	0	0	103	98	55	51	18	15
September 2027	301	0	0	0	0	0	0	63	59	24	20	0	0
September 2028	214	0	0	0	0	0	0	22	19	0	0	0	0
September 2029	119	0	0	0	0	0	0	0	0	0	0	0	0
September 2030	15	0	0	0	0	0	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.5	19.4	6.4	1.8	0.9	1.4	0.8	23.2	21.4	21.2	17.5	18.8	12.3

Distribution Date	Class GZ						Class GZ					
	CPR Prepayment Assumption Rates						CPR Prepayment Assumption Rates					
	6%	6.1%	7%	7.1%	8%	8.1%	9%	9.1%	10%	10.1%	11%	11.1%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
September 2002	55	14	42	2	29	0	15	0	2	0	0	0
September 2003	55	0	35	0	13	0	0	0	0	0	0	0
September 2004	58	0	37	0	14	0	0	0	0	0	0	0
September 2005	62	0	39	0	15	0	0	0	0	0	0	0
September 2006	66	0	42	0	16	0	0	0	0	0	0	0
September 2007	71	0	45	0	17	0	0	0	0	0	0	0
September 2008	75	0	48	0	18	0	0	0	0	0	0	0
September 2009	80	0	51	0	19	0	0	0	0	0	0	0
September 2010	86	0	54	0	20	0	0	0	0	0	0	0
September 2011	92	0	58	0	22	0	0	0	0	0	0	0
September 2012	98	0	62	0	23	0	0	0	0	0	0	0
September 2013	104	0	66	0	25	0	0	0	0	0	0	0
September 2014	111	0	71	0	26	0	0	0	0	0	0	0
September 2015	119	0	75	0	28	0	0	0	0	0	0	0
September 2016	127	0	80	0	30	0	0	0	0	0	0	0
September 2017	135	0	86	0	32	0	0	0	0	0	0	0
September 2018	144	0	91	0	34	0	0	0	0	0	0	0
September 2019	134	0	84	0	36	0	0	0	0	0	0	0
September 2020	113	0	66	0	27	0	0	0	0	0	0	0
September 2021	92	0	48	0	13	0	0	0	0	0	0	0
September 2022	70	0	31	0	0	0	0	0	0	0	0	0
September 2023	49	0	14	0	0	0	0	0	0	0	0	0
September 2024	29	0	0	0	0	0	0	0	0	0	0	0
September 2025	9	0	0	0	0	0	0	0	0	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.9	0.6	12.0	0.5	6.3	0.4	0.6	0.4	0.5	0.4	0.4	0.3

Government National Mortgage Association

Supplemental Statement

**Guaranteed REMIC Pass-Through Securities,
Ginnie Mae REMIC Trust 2001-45 and the Ginnie Mae MX Trust 2001-45**

Reference is made to the Offering Circular Supplement, dated September 25, 2001, for the Ginnie Mae REMIC Trust 2001-45 and the Ginnie Mae MX Trust 2001-45 (the “Offering Circular Supplement”) and the related Base Offering Circular, dated March 1, 2000 (the “Base Offering Circular and, together with the Offering Circular Supplement, the “Offering Circular”). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to them in Appendix II to the Base Offering Circular.

Special Disclosure — Class D, Class GL, Class GZ and Class LT

In addition to Class D and Class GZ being designated as Support Classes and Class GL and Class LT being designated as Scheduled Classes, these Classes may appropriately be designated as Non-Sticky Jump Classes because minimal changes in the Mortgage Loan prepayment rates may result in significant and discontinuous changes in the weighted average lives of these Classes. See *“Yield, Maturity and Prepayment Considerations — “Classes that Receive Principal on the Basis of Schedules” and “— Decrement Tables” in the Offering Circular Supplement.*

Supplemental Statement dated as of November 5, 2001

Exhibit C

**Cover Page and Terms Sheet
from Underlying Certificate Disclosure Document for Ginnie Mae 2002-06**

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

\$188,843,379

Government National Mortgage Association

GINNIE MAE®



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-06**



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

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

The Securities

The Trust will issue the classes of securities listed on the inside front cover.

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

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

Ginnie Mae REMIC Trust 2002-06

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
D	\$ 6,904,678	7.0%	SUP	FIX	March 2031	38373TQ73
DO	1,327,822	0.0	SUP	PO	January 2032	38373TQ81
GA(1)	36,257,000	5.0	PAC I	FIX	September 2025	38373TQ99
GB(1)	16,000,000	6.5	PAC I	FIX	July 2027	38373TR23
GC	14,400,000	6.5	PAC I	FIX	January 2029	38373TR31
GD	20,100,000	6.5	PAC I	FIX	November 2030	38373TR49
GE	15,482,000	6.5	PAC I	FIX	January 2032	38373TR56
GI(1)	8,367,000	6.5	NTL(PAC I)	FIX/IO	September 2025	38373TR64
GL	21,771,000	6.5	PAC II	FIX	January 2032	38373TR72
GZ	8,400,500	6.5	SUP	FIX/Z	July 2030	38373TR80
K	5,000,000	7.0	SUP	FIX	January 2032	38373TR98
O	5,357,000	7.0	SUP	FIX	September 2031	38373TS22
Security Group 2						
OY(1)	27,391,073	0.0	SC/PT	PO	July 2031	38373TS30
S(1)	88,844,595	(5)	SC/NTL(PT)	INV/IO	July 2031	38373TS48
Y(1)	88,844,595	(5)	SC/NTL(PT)	INV/IO	July 2031	38373TS55
YO(1)	10,452,306	0.0	SC/PT	PO	July 2031	38373TS63
Residual						
RR	0	0.0	NPR	NPR	January 2032	38373TS71

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

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: January 30, 2002

Distribution Dates: For Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2002. For Group 2 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in February 2002.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$151,000,000	355	4	7.25%

¹ As of January 1, 2002.

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

³ The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the 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.

See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

Issuance of Securities: The Group 1 Securities will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry

System”). The Group 2 Securities will initially be issued in book-entry form through the book-entry system of the MBS Division of The Depository Trust Company. The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

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

The 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>
BL	21.00% – (LIBOR × 3.00)	15.60000%	0.0%	21.000000%	0	7.00%
JK	18.781534% – (LIBOR × 2.347692)	14.55568%	0.0%	18.781534%	0	8.00%
S	7.00% – LIBOR	5.2000%	0.0%	7.000000%	0	7.00%
TA	68.00% – (LIBOR × 8.50)	8.50000%	0.0%	8.500000%	0	8.00%
TB	22.70492% – (LIBOR × 3.24356)	16.86651%	0.0%	22.704920%	0	7.00%
WD	17.50% – (LIBOR × 2.50)	13.00000%	0.0%	17.500000%	0	7.00%
Y	8.00% – LIBOR	1.0000%	0.0%	1.000000%	0	8.00%

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

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

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

SECURITY GROUP 1

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

- The Accrual Amount in the following order of priority:
 1. To GL, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To GZ
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Beginning in January 2003, to GA, GB, GC, GD and GE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To GL, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To GZ, until retired
4. Concurrently, (a) 7.1428602168% to DO and (b) 92.8571397832% to D, O and K, in that order, until retired
5. To GL, without regard to its Scheduled Principal Balance, until retired
6. To GA, GB, GC, GD and GE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount to OY and YO, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
GA, GB, GC, GD and GE (in the aggregate)	100% PSA through 250% PSA
GL	140% PSA through 210% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
S	\$88,844,595	850% of YO (SC/PT Class)
Y	\$88,844,595	850% of YO (SC/PT Class)
GI.....	\$ 8,367,000	23.0769230769% of GA (PAC I 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.



\$303,246,242

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-12**

OFFERING CIRCULAR SUPPLEMENT
February 22, 2002

**LEHMAN BROTHERS
THE WILLIAMS CAPITAL GROUP, L.P.**