

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

**\$352,492,821**

## **Government National Mortgage Association**



### **GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2002-15**



**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.

**Bear, Stearns & Co. Inc.**

**Blaylock & Partners, L.P.**

**The date of this Offering Circular Supplement is February 25, 2002.**

## Ginnie Mae REMIC Trust 2002-15

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
<b>Security Group 1</b>						
A.....	\$ 207,667	5.50%	SC/SUP	FIX	November 2031	38373T5Z4
PA(1).....	178,487,000	5.50	SC/PAC	FIX	November 2031	38373TY82
PB(1).....	22,725,000	5.50	SC/PAC	FIX	November 2031	38373TY90
PC(1).....	23,403,000	5.50	SC/PAC	FIX	November 2031	38373TZ24
<b>Security Group 2</b>						
F.....	45,000,000	(5)	PT	FLT	February 2032	38373TZ32
OW(1).....	13,846,154	0.00	PT	PO	February 2032	38373TZ40
SI(1).....	13,846,154	(5)	NTL (PT)	INV/IO	February 2032	38373TZ99
<b>Security Group 3</b>						
FX(1).....	8,216,000	(5)	SC/PT	FLT	January 2032	38373TZ57
OC(1).....	4,108,000	0.00	SC/PT	PO	January 2032	38373TZ65
SK(1).....	4,108,000	(5)	SC/NTL (PT)	INV/IO	January 2032	38373T2A2
<b>Security Group 4</b>						
FM.....	56,500,000	(5)	PT	FLT	February 2032	38373TZ73
SU(1).....	56,500,000	(5)	NTL (PT)	INV/IO	February 2032	38373T2C8
TS(1).....	56,500,000	(5)	NTL (PT)	INV/IO	February 2032	38373T2B0
<b>Residual</b>						
R.....	0	0.00	NPR	NPR	February 2032	38373TZ81

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular, and
- in the case of the Group 1 and Group 3 Securities, each disclosure document relating to the Underlying Certificates.

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

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

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

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## TERMS SHEET

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

**Sponsor:** Bear, Stearns & Co. Inc.

**Trustee:** State Street Bank and Trust Company

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2002

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

**Trust Assets:**

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae I	6.50%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae I	8.00%	30

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and Group 4 Trust Assets<sup>1</sup>:**

Principal Balance <sup>2</sup>	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
<b>Group 2 Trust Assets</b> \$58,846,154	320	30	7.00%
<b>Group 4 Trust Assets</b> \$56,500,000	241	106	8.50%

<sup>1</sup> As of February 1, 2002.

<sup>2</sup> Does not include Group 2 and Group 4 Trust Assets that will be added to pay the Trustee Fee.

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

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

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

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

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

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

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
F.....	LIBOR + 0.55%	2.29%	0.55%	8.50%	0	0.00%
FM.....	LIBOR + 0.50%	2.33%	0.50%	8.00%	0	0.00%
FX.....	LIBOR + 1.00%	2.82%	1.00%	9.00%	0	0.00%
S.....	25.8375% - (LIBOR x 3.25)	20.1825%	0.00%	25.8375%	0	7.95%
SI.....	25.8375% - (LIBOR x 3.25)	20.1825%	0.00%	25.8375%	0	7.95%
SK.....	16.00% - (LIBOR x 2.00)	12.36%	0.00%	16.00%	0	8.00%
SM.....	7.50% - LIBOR	5.67%	0.00%	7.50%	0	7.50%
SU.....	6.75% - LIBOR	4.92%	0.00%	6.75%	0	6.75%
SX.....	16.00% - (LIBOR x 2.00)	12.36%	0.00%	16.00%	0	8.00%
TS.....	7.50% - LIBOR	0.75%	0.00%	0.75%	0	7.50%

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

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

### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated as follows:

1. Sequentially, to PA, PB and PC, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
2. To A, until retired
3. Sequentially, to PA, PB and PC, in that order, without regard to their Scheduled Principal Balances, until retired.

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated concurrently to FX and OC, pro rata, until retired.

**SECURITY GROUP 4**

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) will be allocated to FM, until retired.

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

<u>Class</u>	<u>Structuring Range</u>
PA, PB and PC .....	220% PSA through 600% PSA

**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>
IM .....	\$190,058,846	84.6153846154% of PA, PB and PC (as a whole) (SC/PAC Classes)
PI .....	151,027,461	84.6153846154% of PA (SC/PAC Class)
SI .....	13,846,154	100% of OW (PT Class)
SK .....	4,108,000	100% of OC (SC/PT Class)
SM .....	56,500,000	100% of FM (PT Class)
SU .....	56,500,000	100% of FM (PT Class)
TS .....	56,500,000	100% of FM (PT Class)

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

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

## RISK FACTORS

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

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

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

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

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

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

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

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

***The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 1 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, the principal entitlement of each of the underlying certificates included in trust asset group 1 and trust asset group 3 on any payment date is calculated on the basis of a schedule; no assurance can be given that underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to their principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise 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 support, interest only, principal only, inverse floating rate 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 2 and Group 4)**

The Group 2 and Group 4 Trust Assets are either:

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

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

### **The Underlying Certificates (Group 1 and Group 3)**

The Group 1 and Group 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts (each, an "Underlying Trust") the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See "*Underlying Certificates*" in the *Base Offering Circular*.

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

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 2 and Group 4 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 2 and Group 4 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 and loan ages of the Mortgage Loans. However, the actual remaining terms to maturity and loan ages 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**

Each Class of Regular Securities will initially be issued and maintained and may be transferred only on the book-entry system of the U.S. Federal Reserve Banks (together with any successor, the “Fedwire Book-Entry System”). Beneficial Owners of Book-Entry Securities will ordinarily hold their Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

Each Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal or notional 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 Denominations</u>
OC .....	\$ 298,000
OW .....	\$ 130,000
SI .....	\$ 317,000*
SK .....	\$ 193,000*
SU .....	\$1,663,000*
TS .....	\$6,598,000*

\*Notional Balances

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

### **Interest Distributions**

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable for any Class on 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>Classes</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 2 and Group 4 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 3 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

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

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

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

## **Principal Distributions**

The Principal Distribution Amount or Adjusted Principal Distribution Amount for each Security Group 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 Classes*

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown

on the inside cover page of this Supplement and on Schedule I to this Supplement. The Class Notional Balances will reduce as shown under “Terms Sheet — Notional Classes” in this Supplement.

### **Residual Securities**

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

### **Class Factors**

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

### **Trading**

For the sole purpose of facilitating trading and settlement, the Principal Only Classes, other than the Class PO Securities, will be treated as non-delay classes.

### **Termination**

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

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

### **Modification and Exchange**

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

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

In the case of Combinations 1 and 2 set forth on Schedule I to this Supplement, the Class PA, Class PB and Class PC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance (or notional 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 Department, 2 Avenue de Lafayette, Boston, Massachusetts 02111. The Trustee may be contacted by telephone at (617) 662-1337 and by fax at (617) 622-1435.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (or notional 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, unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. 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 related Ginnie Mae Issuers 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 1 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 1 and group 3 securities” in this Supplement.

### **Securities that Receive Principal on the Basis of Schedules**

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

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

<u>PAC Classes</u>	<u>Initial Effective Ranges</u>
PA .....	220% PSA through 610% PSA
PB .....	200% PSA through 608% PSA
PC .....	180% PSA through 605% PSA

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

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

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

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

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for any PAC Class, the amount available to pay principal on the related 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 any PAC Class, its supporting Class may be retired earlier than that PAC Class and the Weighted Average Life of the PAC Class may be shortened, perhaps significantly.

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying 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 2 and Group 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and Group 4 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 2 or Group 4 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months.

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

3. Distributions on the Group 1 and Group 3 Securities are always received on the 20th day of the month and distributions on the Group 2 and Group 4 Securities are always received on the 16th day of the month, in each case 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 Documents.

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

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

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

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

## Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would

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

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates				
	Class A				
	0%	220%	270%	600%	750%
Initial Percent	100	100	100	100	100
February 2003	100	77	0	0	0
February 2004	100	0	0	0	0
February 2005	100	0	0	0	0
February 2006	100	0	0	0	0
February 2007	100	0	0	0	0
February 2008	100	0	0	0	0
February 2009	100	0	0	0	0
February 2010	100	0	0	0	0
February 2011	100	0	0	0	0
February 2012	100	0	0	0	0
February 2013	100	0	0	0	0
February 2014	100	0	0	0	0
February 2015	100	0	0	0	0
February 2016	100	0	0	0	0
February 2017	100	0	0	0	0
February 2018	100	0	0	0	0
February 2019	100	0	0	0	0
February 2020	100	0	0	0	0
February 2021	100	0	0	0	0
February 2022	100	0	0	0	0
February 2023	100	0	0	0	0
February 2024	100	0	0	0	0
February 2025	100	0	0	0	0
February 2026	0	0	0	0	0
February 2027	0	0	0	0	0
February 2028	0	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)	23.1	1.1	0.9	0.9	0.9

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates				
	Classes PA, PI, PK, PL, PM, PN, PO and PT				
	0%	220%	270%	600%	750%
Initial Percent	100	100	100	100	100
February 2003	100	97	97	97	97
February 2004	100	73	73	73	73
February 2005	100	47	47	47	39
February 2006	100	25	25	25	8
February 2007	97	6	6	6	0
February 2008	94	0	0	0	0
February 2009	90	0	0	0	0
February 2010	86	0	0	0	0
February 2011	82	0	0	0	0
February 2012	77	0	0	0	0
February 2013	72	0	0	0	0
February 2014	67	0	0	0	0
February 2015	61	0	0	0	0
February 2016	55	0	0	0	0
February 2017	49	0	0	0	0
February 2018	42	0	0	0	0
February 2019	34	0	0	0	0
February 2020	26	0	0	0	0
February 2021	17	0	0	0	0
February 2022	8	0	0	0	0
February 2023	0	0	0	0	0
February 2024	0	0	0	0	0
February 2025	0	0	0	0	0
February 2026	0	0	0	0	0
February 2027	0	0	0	0	0
February 2028	0	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)	14.1	3.0	3.0	3.0	2.7

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

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Class PB					Class PC				
	0%	220%	270%	600%	750%	0%	220%	270%	600%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2003	100	100	100	100	100	100	100	100	100	100
February 2004	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	100	100	100	100	100	100
February 2007	100	100	100	100	31	100	100	100	100	100
February 2008	100	46	46	46	0	100	100	100	100	61
February 2009	100	0	0	0	0	100	83	83	83	23
February 2010	100	0	0	0	0	100	44	44	44	3
February 2011	100	0	0	0	0	100	20	20	20	0
February 2012	100	0	0	0	0	100	5	5	5	0
February 2013	100	0	0	0	0	100	0	0	0	0
February 2014	100	0	0	0	0	100	0	0	0	0
February 2015	100	0	0	0	0	100	0	0	0	0
February 2016	100	0	0	0	0	100	0	0	0	0
February 2017	100	0	0	0	0	100	0	0	0	0
February 2018	100	0	0	0	0	100	0	0	0	0
February 2019	100	0	0	0	0	100	0	0	0	0
February 2020	100	0	0	0	0	100	0	0	0	0
February 2021	100	0	0	0	0	100	0	0	0	0
February 2022	100	0	0	0	0	100	0	0	0	0
February 2023	81	0	0	0	0	100	0	0	0	0
February 2024	0	0	0	0	0	95	0	0	0	0
February 2025	0	0	0	0	0	6	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.4	6.0	6.0	6.0	4.8	22.5	8.0	8.0	8.0	6.4

Security Group 1 PSA Prepayment Assumption Rates					
Distribution Date	Classes IM, OM, PE, PG, PU, PW, PX and PY				
	0%	220%	270%	600%	750%
Initial Percent	100	100	100	100	100
February 2003	100	98	98	98	98
February 2004	100	79	79	79	79
February 2005	100	58	58	58	51
February 2006	100	40	40	40	27
February 2007	98	25	25	25	14
February 2008	95	15	15	15	6
February 2009	92	9	9	9	2
February 2010	89	5	5	5	0
February 2011	86	2	2	2	0
February 2012	82	0	0	0	0
February 2013	78	0	0	0	0
February 2014	74	0	0	0	0
February 2015	69	0	0	0	0
February 2016	64	0	0	0	0
February 2017	59	0	0	0	0
February 2018	54	0	0	0	0
February 2019	48	0	0	0	0
February 2020	41	0	0	0	0
February 2021	34	0	0	0	0
February 2022	27	0	0	0	0
February 2023	19	0	0	0	0
February 2024	10	0	0	0	0
February 2025	1	0	0	0	0
February 2026	0	0	0	0	0
February 2027	0	0	0	0	0
February 2028	0	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)	15.7	3.8	3.8	3.8	3.3

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

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates				
	Classes F, OW, S and SI				
	0%	150%	295%	450%	600%
Initial Percent . . . . .	100	100	100	100	100
February 2003 . . . . .	99	90	81	72	63
February 2004 . . . . .	98	81	66	52	40
February 2005 . . . . .	97	72	53	37	25
February 2006 . . . . .	95	65	43	27	16
February 2007 . . . . .	94	58	35	19	10
February 2008 . . . . .	93	51	28	14	6
February 2009 . . . . .	91	46	23	10	4
February 2010 . . . . .	89	41	18	7	2
February 2011 . . . . .	88	36	15	5	2
February 2012 . . . . .	86	32	12	3	1
February 2013 . . . . .	84	28	9	2	1
February 2014 . . . . .	82	24	7	2	0
February 2015 . . . . .	79	21	6	1	0
February 2016 . . . . .	77	19	5	1	0
February 2017 . . . . .	74	16	4	1	0
February 2018 . . . . .	71	14	3	0	0
February 2019 . . . . .	68	12	2	0	0
February 2020 . . . . .	65	10	2	0	0
February 2021 . . . . .	61	8	1	0	0
February 2022 . . . . .	57	7	1	0	0
February 2023 . . . . .	53	5	1	0	0
February 2024 . . . . .	49	4	0	0	0
February 2025 . . . . .	44	3	0	0	0
February 2026 . . . . .	39	2	0	0	0
February 2027 . . . . .	34	1	0	0	0
February 2028 . . . . .	28	0	0	0	0
February 2029 . . . . .	22	0	0	0	0
February 2030 . . . . .	15	0	0	0	0
February 2031 . . . . .	8	0	0	0	0
February 2032 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	19.9	7.9	4.6	3.0	2.2

Distribution Date	Security Group 3 PSA Prepayment Assumption Rates				
	Classes AX, FX, OC, SK and SX				
	0%	150%	295%	450%	600%
Initial Percent . . . . .	100	100	100	100	100
February 2003 . . . . .	100	100	100	100	100
February 2004 . . . . .	100	100	100	100	100
February 2005 . . . . .	100	100	100	100	100
February 2006 . . . . .	100	100	100	100	100
February 2007 . . . . .	100	100	100	100	100
February 2008 . . . . .	100	100	100	100	100
February 2009 . . . . .	100	100	100	100	100
February 2010 . . . . .	100	100	100	100	86
February 2011 . . . . .	100	100	100	100	54
February 2012 . . . . .	100	100	100	100	34
February 2013 . . . . .	100	100	100	79	21
February 2014 . . . . .	100	100	100	56	13
February 2015 . . . . .	100	100	100	40	8
February 2016 . . . . .	100	100	100	28	5
February 2017 . . . . .	100	100	100	20	3
February 2018 . . . . .	100	100	85	14	2
February 2019 . . . . .	100	100	66	10	1
February 2020 . . . . .	100	97	52	7	1
February 2021 . . . . .	100	78	40	4	0
February 2022 . . . . .	100	62	30	3	0
February 2023 . . . . .	100	48	23	2	0
February 2024 . . . . .	100	37	17	1	0
February 2025 . . . . .	100	29	12	1	0
February 2026 . . . . .	100	21	9	1	0
February 2027 . . . . .	15	15	6	0	0
February 2028 . . . . .	11	11	4	0	0
February 2029 . . . . .	7	7	2	0	0
February 2030 . . . . .	4	4	1	0	0
February 2031 . . . . .	1	1	0	0	0
February 2032 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	24.8	21.6	19.0	13.2	9.8

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

Distribution Date	Security Group 4 PSA Prepayment Assumption Rates				
	Classes FM, SM, SU and TS				
	0%	200%	393%	600%	800%
Initial Percent . . . . .	100	100	100	100	100
February 2003 . . . . .	99	86	75	63	51
February 2004 . . . . .	98	74	56	39	26
February 2005 . . . . .	98	64	42	25	13
February 2006 . . . . .	97	55	31	15	7
February 2007 . . . . .	95	47	23	9	3
February 2008 . . . . .	94	40	17	6	2
February 2009 . . . . .	93	33	12	4	1
February 2010 . . . . .	92	28	9	2	0
February 2011 . . . . .	90	24	7	1	0
February 2012 . . . . .	89	20	5	1	0
February 2013 . . . . .	87	16	3	0	0
February 2014 . . . . .	85	13	2	0	0
February 2015 . . . . .	83	10	2	0	0
February 2016 . . . . .	81	8	1	0	0
February 2017 . . . . .	78	6	1	0	0
February 2018 . . . . .	75	5	0	0	0
February 2019 . . . . .	72	3	0	0	0
February 2020 . . . . .	69	2	0	0	0
February 2021 . . . . .	66	1	0	0	0
February 2022 . . . . .	62	0	0	0	0
February 2023 . . . . .	58	0	0	0	0
February 2024 . . . . .	53	0	0	0	0
February 2025 . . . . .	49	0	0	0	0
February 2026 . . . . .	43	0	0	0	0
February 2027 . . . . .	37	0	0	0	0
February 2028 . . . . .	31	0	0	0	0
February 2029 . . . . .	24	0	0	0	0
February 2030 . . . . .	17	0	0	0	0
February 2031 . . . . .	9	0	0	0	0
February 2032 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	20.8	5.8	3.3	2.1	1.5

## **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 1 and 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 an Inverse Floating Rate Class, the Investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Group of Trust Assets 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,

certain Floating Rate Classes will not benefit from a higher yield at high levels of LIBOR and the Class TS Securities will not benefit from particularly low levels of LIBOR because the rate on such Class is capped at a maximum rate described under “Terms Sheet – Interest Rates.”

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

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

**Yield Tables**

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

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

The yields were calculated by

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

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

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

**SECURITY GROUP 1**  
**Sensitivity of Class IM to Prepayments**  
**Assumed Price 17.50%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>220%</b>	<b>270%</b>	<b>600%</b>	<b>750%</b>	<b>939%</b>
15.3%	15.3%	15.3%	9.7%	0.0%

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



**Sensitivity of Class OM to Prepayments  
Assumed Price 87.125%**

<b>PSA Prepayment Assumption Rates</b>			
<b>220%</b>	<b>270%</b>	<b>600%</b>	<b>750%</b>
3.7%	3.7%	3.7%	4.3%

**Sensitivity of Class PI to Prepayments  
Assumed Price 16.1875%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>220%</b>	<b>270%</b>	<b>600%</b>	<b>750%</b>	<b>816%</b>
9.7%	9.7%	9.7%	3.7%	0.0%

**Sensitivity of Class PO to Prepayments  
Assumed Price 89.15625%**

<b>PSA Prepayment Assumption Rates</b>			
<b>220%</b>	<b>270%</b>	<b>600%</b>	<b>750%</b>
3.9%	3.9%	3.9%	4.4%

**SECURITY GROUP 2  
Sensitivity of Class OW to Prepayments  
Assumed Price 77.4375%**

<b>PSA Prepayment Assumption Rates</b>			
<b>150%</b>	<b>295%</b>	<b>450%</b>	<b>600%</b>
3.6%	6.3%	9.9%	13.9%

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

**Sensitivity of Class S to Prepayments  
Assumed Price 109.0%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>150%</b>	<b>295%</b>	<b>450%</b>	<b>600%</b>
0.74% . . . . .	21.5%	20.6%	19.5%	18.3%
1.74% . . . . .	18.3%	17.4%	16.4%	15.2%
4.74% . . . . .	8.9%	8.1%	7.1%	6.1%
7.95% and above. . . . .	(0.9)%	(1.6)%	(2.4)%	(3.4)%

**Sensitivity of Class SI to Prepayments  
Assumed Price 32.0%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>150%</b>	<b>295%</b>	<b>450%</b>	<b>600%</b>
0.74% . . . . .	70.6%	57.7%	43.2%	28.2%
1.74% . . . . .	58.1%	45.8%	31.9%	17.5%
4.74% . . . . .	22.9%	12.2%	0.0%	(12.6)%
7.95% and above. . . . .	**	**	**	**

**SECURITY GROUP 3  
Sensitivity of Class OC to Prepayments  
Assumed Price 33.75%**

<b>PSA Prepayment Assumption Rates</b>			
<b>150%</b>	<b>295%</b>	<b>450%</b>	<b>600%</b>
5.1%	5.9%	8.6%	11.7%

**Sensitivity of Class SK to Prepayments  
Assumed Price 52.0%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>150%</b>	<b>295%</b>	<b>450%</b>	<b>600%</b>
0.82% . . . . .	29.1%	29.0%	28.1%	26.2%
1.82% . . . . .	24.8%	24.6%	23.4%	21.1%
4.82% . . . . .	11.4%	10.8%	8.0%	3.9%
8.00% and above. . . . .	**	**	**	**

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

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

**Sensitivity of Class SX to Prepayments**  
**Assumed Price 84.8125%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>150%</b>	<b>295%</b>	<b>450%</b>	<b>600%</b>
0.82% . . . . .	17.6%	17.7%	18.0%	18.3%
1.82% . . . . .	15.2%	15.2%	15.5%	15.9%
4.82% . . . . .	8.0%	8.1%	8.5%	8.9%
8.00% and above. . . . .	0.8%	0.9%	1.3%	1.8%

**SECURITY GROUP 4**  
**Sensitivity of Class SM to Prepayments**  
**Assumed Price 7.625%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>200%</b>	<b>393%</b>	<b>600%</b>	<b>800%</b>
0.83% . . . . .	83.7%	65.0%	43.4%	20.2%
1.83% . . . . .	67.1%	49.5%	29.0%	7.1%
4.83% . . . . .	21.0%	6.2%	(11.0)%	(29.4)%
7.50% and above. . . . .	**	**	**	**

**Sensitivity of Class SU to Prepayments**  
**Assumed Price 6.03125%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>200%</b>	<b>393%</b>	<b>600%</b>	<b>800%</b>
0.83% . . . . .	98.0%	78.5%	55.9%	31.6%
1.83% . . . . .	76.5%	58.3%	37.2%	14.6%
4.83% . . . . .	17.6%	3.0%	(14.0)%	(32.1)%
6.75% and above. . . . .	**	**	**	**

**Sensitivity of Class TS to Prepayments**  
**Assumed Price 1.53125%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>200%</b>	<b>393%</b>	<b>600%</b>	<b>800%</b>
6.750% and below. . . . .	36.1%	20.4%	2.1%	(17.4)%
7.125% . . . . .	8.8%	(5.3)%	(21.6)%	(39.0)%
7.500% and above. . . . .	**	**	**	**

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

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

## **CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

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

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

### **REMIC Election**

In the opinion of Stroock & Stroock & Lavan LLP, for federal income tax purposes, the Trust will constitute a Single REMIC Series.

### **Regular Securities**

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

The Class OC and OW Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

The Class SI, SK, SU and TS 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.

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

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 270% PSA in case of the Group 1 Securities, 295% PSA in the case of the Group 2 Securities, 295% PSA in the case of the Group 3 Securities and 393% PSA in the case of the Group 4 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 this determination is 1.74% in the case of the Group 2 Securities, 1.82% in the case of the Group 3 Securities and 1.83% in the case of the Group 4 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

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

### **Residual Securities**

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMIC, and these requirements will continue until there are no outstanding regular interests in the Trust REMIC. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

### **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, if any, from (1) February 1, 2002 on the Fixed Rate Classes, (2) February 16, 2002 on the Group 2 and Group 4 Classes, and (3) February 20, 2002 on the Group 3 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 in Group 2 and/or Group 4 will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) of each Class of Group 2 and Group 4 Securities receiving principal distributions (or interest distributions based upon a Notional Balance) from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

## LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, New York; for the Trust by Stroock & Stroock & Lavan LLP, New York, New York and the Law Offices of Joseph C. Reid, P.A., New York, New York; and for the Trustee by Peabody & Arnold LLP, Boston, Massachusetts.

**Schedule I**

**Available Combinations<sup>(1)</sup>**

<b>REMIC Securities</b>			<b>MX Securities</b>						
<b>Class</b>	<b>Original Class Principal Balance or Class Notional Balance</b>	<b>Related MX Class(2)</b>	<b>Maximum Original Class Principal Balance or Class Notional Balance (3)</b>	<b>Principal Type (4)</b>	<b>Interest Rate</b>	<b>Interest Type (4)</b>	<b>CUSIP Number</b>	<b>Final Distribution Date (5)</b>	<b>Increased Minimum Denomination (6)</b>
<b>Security Group 1</b>									
<b>Combination 1</b>									
PA	\$178,487,000	PI	\$ 151,027,461	SC/NTL (PAC)	6.50%	FIX/IO	38373T2T1	November 2031	\$619,000
		PK	178,487,000	SC/PAC	5.10	FIX	38373T2U8	November 2031	N/A
		PL	170,726,695	SC/PAC	5.75	FIX	38373T2V6	November 2031	N/A
		PM	178,487,000	SC/PAC	5.25	FIX	38373T2W4	November 2031	N/A
		PN	163,613,083	SC/PAC	6.00	FIX	38373T2X2	November 2031	N/A
		PO	178,487,000	SC/PAC	0.00	PO	38373T2Y0	November 2031	\$113,000
		PT	178,487,000	SC/PAC	5.00	FIX	38373T2Z7	November 2031	N/A
<b>Combination 2</b>									
PA	178,487,000	IM	190,058,846	SC/NTL (PAC)	6.50	FIX/IO	38373T3A1	November 2031	\$573,000
PB	22,725,000	OM	224,615,000	SC/PAC	0.00	PO	38373T3B9	November 2031	\$116,000
PC	23,403,000	PE	224,615,000	SC/PAC	5.10	FIX	38373T3C7	November 2031	N/A
		PG	224,615,000	SC/PAC	5.50	FIX	38373T3D5	November 2031	N/A
		PU	214,849,130	SC/PAC	5.75	FIX	38373T3E3	November 2031	N/A
		PW	205,897,083	SC/PAC	6.00	FIX	38373T3F0	November 2031	N/A
		PX	224,615,000	SC/PAC	5.00	FIX	38373T3G8	November 2031	N/A
		PY	224,615,000	SC/PAC	5.25	FIX	38373T3H6	November 2031	N/A
<b>Security Group 2</b>									
<b>Combination 3</b>									
OW	13,846,154	S	13,846,154	PT	(7)	INV	38373T3J2	February 2032	\$93,000
SI	13,846,154								
<b>Security Group 3</b>									
<b>Combination 4</b>									
OC	4,108,000	SX	4,108,000	SC/PT	(7)	INV	38373T3K9	January 2032	\$119,000
SK	4,108,000								
<b>Combination 5</b>									
FX	8,216,000	AX	12,324,000	SC/PT	6.00	FIX	38373T3L7	January 2032	N/A
OC	4,108,000								
SK	4,108,000								

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class (2)	Maximum Original Class Principal Balance or Class Notional Balance (3)	Principal Type (4)	Interest Rate	Interest Type (4)	CUSIP Number	Final Distribution Date (5)	Increased Minimum Denomination (6)
<b>Security Group 4</b>									
<b>Combination 6</b>									
SU	56,500,000	SM	56,500,000	NTL (PT)	(7)	INV/IO	38373T3M5	February 2032	\$1,323,000
TS	56,500,000								

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

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

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

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

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

(6) Each Class will be issued in the denomination 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.

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



**Schedule II**

**Scheduled Principal Balances**

<b>Distribution Date</b>	<b>Class PA</b>	<b>Class PB</b>	<b>Class PC</b>
Initial Balance.....	\$178,487,000.00	\$22,725,000.00	\$23,403,000.00
March 2002.....	178,487,000.00	22,725,000.00	23,403,000.00
April 2002.....	178,487,000.00	22,725,000.00	23,403,000.00
May 2002.....	178,487,000.00	22,725,000.00	23,403,000.00
June 2002.....	178,487,000.00	22,725,000.00	23,403,000.00
July 2002.....	178,487,000.00	22,725,000.00	23,403,000.00
August 2002.....	178,487,000.00	22,725,000.00	23,403,000.00
September 2002.....	178,487,000.00	22,725,000.00	23,403,000.00
October 2002.....	178,487,000.00	22,725,000.00	23,403,000.00
November 2002.....	178,487,000.00	22,725,000.00	23,403,000.00
December 2002.....	178,487,000.00	22,725,000.00	23,403,000.00
January 2003.....	176,006,466.88	22,725,000.00	23,403,000.00
February 2003.....	173,193,198.13	22,725,000.00	23,403,000.00
March 2003.....	170,256,565.25	22,725,000.00	23,403,000.00
April 2003.....	167,199,003.81	22,725,000.00	23,403,000.00
May 2003.....	164,023,072.67	22,725,000.00	23,403,000.00
June 2003.....	160,731,450.49	22,725,000.00	23,403,000.00
July 2003.....	157,326,932.08	22,725,000.00	23,403,000.00
August 2003.....	153,812,424.48	22,725,000.00	23,403,000.00
September 2003.....	150,190,942.93	22,725,000.00	23,403,000.00
October 2003.....	146,465,606.54	22,725,000.00	23,403,000.00
November 2003.....	142,639,633.83	22,725,000.00	23,403,000.00
December 2003.....	138,716,338.09	22,725,000.00	23,403,000.00
January 2004.....	134,699,122.55	22,725,000.00	23,403,000.00
February 2004.....	130,591,475.44	22,725,000.00	23,403,000.00
March 2004.....	126,528,913.32	22,725,000.00	23,403,000.00
April 2004.....	122,510,951.27	22,725,000.00	23,403,000.00
May 2004.....	118,537,109.53	22,725,000.00	23,403,000.00
June 2004.....	114,606,913.45	22,725,000.00	23,403,000.00
July 2004.....	110,719,893.45	22,725,000.00	23,403,000.00
August 2004.....	106,875,584.95	22,725,000.00	23,403,000.00
September 2004.....	103,073,528.34	22,725,000.00	23,403,000.00
October 2004.....	99,313,268.89	22,725,000.00	23,403,000.00
November 2004.....	95,594,356.75	22,725,000.00	23,403,000.00
December 2004.....	91,916,346.85	22,725,000.00	23,403,000.00
January 2005.....	88,278,798.86	22,725,000.00	23,403,000.00
February 2005.....	84,681,277.18	22,725,000.00	23,403,000.00
March 2005.....	81,123,350.82	22,725,000.00	23,403,000.00
April 2005.....	77,604,593.41	22,725,000.00	23,403,000.00
May 2005.....	74,124,583.12	22,725,000.00	23,403,000.00
June 2005.....	70,682,902.64	22,725,000.00	23,403,000.00
July 2005.....	67,279,139.09	22,725,000.00	23,403,000.00
August 2005.....	63,912,884.01	22,725,000.00	23,403,000.00
September 2005.....	60,583,733.28	22,725,000.00	23,403,000.00
October 2005.....	57,291,287.13	22,725,000.00	23,403,000.00
November 2005.....	54,035,150.01	22,725,000.00	23,403,000.00
December 2005.....	50,814,930.63	22,725,000.00	23,403,000.00
January 2006.....	47,630,241.86	22,725,000.00	23,403,000.00
February 2006.....	44,480,700.70	22,725,000.00	23,403,000.00
March 2006.....	41,365,928.25	22,725,000.00	23,403,000.00
April 2006.....	38,285,549.64	22,725,000.00	23,403,000.00
May 2006.....	35,239,194.01	22,725,000.00	23,403,000.00
June 2006.....	32,226,494.47	22,725,000.00	23,403,000.00

<b>Distribution Date</b>	<b>Class PA</b>	<b>Class PB</b>	<b>Class PC</b>
July 2006.....	\$29,247,088.02	\$22,725,000.00	\$23,403,000.00
August 2006.....	26,300,615.56	22,725,000.00	23,403,000.00
September 2006.....	23,388,007.12	22,725,000.00	23,403,000.00
October 2006.....	20,584,463.35	22,725,000.00	23,403,000.00
November 2006.....	17,885,918.73	22,725,000.00	23,403,000.00
December 2006.....	15,288,458.71	22,725,000.00	23,403,000.00
January 2007.....	12,788,314.17	22,725,000.00	23,403,000.00
February 2007.....	10,381,855.99	22,725,000.00	23,403,000.00
March 2007.....	8,065,589.88	22,725,000.00	23,403,000.00
April 2007.....	5,836,151.41	22,725,000.00	23,403,000.00
May 2007.....	3,690,301.16	22,725,000.00	23,403,000.00
June 2007.....	1,624,920.12	22,725,000.00	23,403,000.00
July 2007.....	0.00	22,362,005.21	23,403,000.00
August 2007.....	0.00	20,448,664.99	23,403,000.00
September 2007.....	0.00	18,607,115.53	23,403,000.00
October 2007.....	0.00	16,834,676.40	23,403,000.00
November 2007.....	0.00	15,128,766.87	23,403,000.00
December 2007.....	0.00	13,486,902.20	23,403,000.00
January 2008.....	0.00	11,906,690.06	23,403,000.00
February 2008.....	0.00	10,385,827.13	23,403,000.00
March 2008.....	0.00	8,922,095.80	23,403,000.00
April 2008.....	0.00	7,513,360.96	23,403,000.00
May 2008.....	0.00	6,157,566.98	23,403,000.00
June 2008.....	0.00	4,852,734.74	23,403,000.00
July 2008.....	0.00	3,596,958.80	23,403,000.00
August 2008.....	0.00	2,388,404.66	23,403,000.00
September 2008.....	0.00	1,225,306.12	23,403,000.00
October 2008.....	0.00	105,962.76	23,403,000.00
November 2008.....	0.00	0.00	22,431,737.52
December 2008.....	0.00	0.00	21,395,054.28
January 2009.....	0.00	0.00	20,397,395.67
February 2009.....	0.00	0.00	19,437,300.86
March 2009.....	0.00	0.00	18,513,363.44
April 2009.....	0.00	0.00	17,624,229.43
May 2009.....	0.00	0.00	16,768,595.35
June 2009.....	0.00	0.00	15,945,206.26
July 2009.....	0.00	0.00	15,152,854.07
August 2009.....	0.00	0.00	14,390,375.70
September 2009.....	0.00	0.00	13,656,651.49
October 2009.....	0.00	0.00	12,950,603.51
November 2009.....	0.00	0.00	12,271,194.07
December 2009.....	0.00	0.00	11,617,424.21
January 2010.....	0.00	0.00	10,988,332.22
February 2010.....	0.00	0.00	10,382,992.32
March 2010.....	0.00	0.00	9,800,513.26
April 2010.....	0.00	0.00	9,240,037.10
May 2010.....	0.00	0.00	8,700,737.91
June 2010.....	0.00	0.00	8,181,820.63
July 2010.....	0.00	0.00	7,682,519.87
August 2010.....	0.00	0.00	7,202,098.87
September 2010.....	0.00	0.00	6,739,848.38
October 2010.....	0.00	0.00	6,295,085.65
November 2010.....	0.00	0.00	5,867,153.48
December 2010.....	0.00	0.00	5,455,419.20
January 2011.....	0.00	0.00	5,059,273.83
February 2011.....	0.00	0.00	4,678,131.14
March 2011.....	0.00	0.00	4,311,426.85

<b>Distribution Date</b>	<b>Class PA</b>	<b>Class PB</b>	<b>Class PC</b>
April 2011 .....	\$0.00	\$0.00	\$3,958,617.76
May 2011 .....	0.00	0.00	3,619,181.02
June 2011 .....	0.00	0.00	3,292,613.33
July 2011 .....	0.00	0.00	2,978,430.23
August 2011 .....	0.00	0.00	2,676,165.42
September 2011 .....	0.00	0.00	2,385,370.01
October 2011 .....	0.00	0.00	2,105,611.97
November 2011 .....	0.00	0.00	1,836,475.42
December 2011 .....	0.00	0.00	1,577,560.07
January 2012 .....	0.00	0.00	1,328,480.63
February 2012 .....	0.00	0.00	1,088,866.24
March 2012 .....	0.00	0.00	858,359.95
April 2012 .....	0.00	0.00	636,618.19
May 2012 .....	0.00	0.00	423,310.26
June 2012 .....	0.00	0.00	218,117.88
July 2012 .....	0.00	0.00	20,734.70
August 2012 and thereafter .....	0.00	0.00	0.00

**Exhibit A**

**Underlying Certificates**

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type <sup>(1)</sup>	Final Distribution Date	Principal Type <sup>(1)</sup>	Original Principal Balance of Class	Underlying Certificate Factor <sup>(2)</sup>	Principal Balance in the Trust	Percentage of Class In Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2001-64	PE	December 28,2001	38373TLE3	5.5%	FIX	November 2029	PAC	\$124,283,000	1.00000000	\$124,283,000	100%	7.271%	352	5	II
1	Ginnie Mae	2001-64	PH	December 28,2001	38373TLF0	5.5	FIX	November 2031	PAC	13,858,000	1.00000000	13,858,000	100	7.271	352	5	II
1	Ginnie Mae	2001-64	PJ	December 28,2001	38373TLG8	5.5	FIX	June 2031	PAC	52,738,000	1.00000000	52,738,000	100	7.271	352	5	II
1	Ginnie Mae	2001-64	PK	December 28,2001	38373TLH6	5.5	FIX	November 2031	PAC	33,943,667	1.00000000	33,943,667	100	7.271	352	5	II
3	Ginnie Mae	2002-01	PE	January 30, 2002	38373TXI7	6.0	FIX	January 2032	PAC	12,324,000	1.00000000	12,324,000	100	6.820	349	7	II

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

(2) The Underlying Certificate Factor is as of February 2002.

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

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

**\$1,132,862,500**

## Government National Mortgage Association



**GINNIE MAE<sup>®</sup>**  
Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2001-64



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

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

### **The Securities**

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

### **The Ginnie Mae Guaranty**

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

### **The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

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 December 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.

**Bear, Stearns & Co. Inc.**

**Utendahl Capital Partners, L.P.**

**The date of this Offering Circular Supplement is December 21, 2001.**

## Ginnie Mae REMIC Trust 2001-64

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
<b>Security Group 1</b>						
A.....	\$110,322,000	6.25%	SCH/SUP/SEQ	FIX	April 2028	38373TKY0
AI.....	4,243,153	6.50	NTL (SCH/SUP/SEQ)	FIX/IO	April 2028	38373TKZ7
F.....	112,411,333	(5)	PAC	FLT	November 2031	38373TLA1
FA(1).....	144,454,781	(5)	SCH/SUP	FLT/DLY	December 2031	38373TLB9
H.....	178,000	6.50	SEQ	FIX	December 2031	38373TLC7
PB.....	7,338,000	6.50	PAC	FIX	December 2031	38373TLD5
PE(1).....	124,283,000	5.50	PAC	FIX	November 2029	38373TLE3
PH(1).....	13,858,000	5.50	PAC	FIX	November 2031	38373TLF0
PJ(1).....	52,738,000	5.50	PAC	FIX	June 2031	38373TLG8
PK(1).....	33,943,667	5.50	PAC	FIX	November 2031	38373TLH6
SA.....	112,411,333	(5)	NTL (PAC)	INV/IO	November 2031	38373TLL7
SN(1).....	11,111,906	(5)	SCH/SUP	INV/DLY	December 2031	38373TLJ2
SQ(1).....	22,223,813	(5)	SCH/SUP	INV/DLY	December 2031	38373TLK9
<b>Security Group 2</b>						
AD(1).....	79,739,000	6.50	SCH/NSJ	FIX	December 2031	38373TLM5
FE(1).....	50,355,500	(5)	SUP/NSJ	FLT	December 2031	38373TLN3
IM.....	15,435,076	6.50	NTL (PAC)	FIX/IO	March 2029	38373TLP8
MZ(1).....	7,246,000	6.50	PAC	FIX/Z	December 2031	38373TLQ6
PL(1).....	49,502,000	6.50	PAC	FIX	August 2031	38373TLR4
PU.....	135,209,000	6.00	PAC	FIX	March 2027	38373TLS2
PX(1).....	40,907,000	6.50	PAC	FIX	May 2030	38373TLT0
PY(1).....	65,447,000	6.00	PAC	FIX	March 2029	38373TLU7
SE(1).....	13,828,395	(5)	SUP/NSJ	INV	December 2031	38373TLV5
SK(1).....	5,539,105	(5)	SUP/NSJ	INV	December 2031	38373TLW3
VA(1).....	7,264,000	6.50	PAC/AD	FIX	September 2012	38373TLX1
VB(1).....	3,463,000	6.50	PAC/AD	FIX	January 2016	38373TLY9
Z(1).....	41,000,000	6.50	SUP/NSJ	FIX/Z	March 2030	38373TLZ6
ZD.....	500,000	6.50	SUP/NSJ	FIX/Z	December 2031	38373TMA0
<b>Residuals</b>						
RR.....	0	0.00	NPR	NPR	December 2031	38373TPU3

- (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:** Bear, Stearns & Co. Inc.

**Trustee:** State Street Bank and Trust Company

**Tax Administrator:** The Trustee

**Closing Date:** December 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 January 2002; provided, however, if Ginnie Mae converts to the book-entry system maintained by the U.S. Federal Reserve Banks, the Distribution Date will be the 20<sup>th</sup> day of each month or, if the 20<sup>th</sup> day is not a Business Day, the first Business Day thereafter. See “Description of the Securities — Form of Securities” in this Supplement.

### Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.50%	30
2	Ginnie Mae II	6.50%	30

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

### Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:

Principal Balance <sup>2</sup>	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate <sup>3</sup>
<b>Group 1 Trust Assets</b> \$632,862,500	355	4	7.25%
<b>Group 2 Trust Assets</b> \$500,000,000	356	3	7.25%

(1) As of December 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 related Certificate Rate.

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

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related



Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

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

Class	Interest Rate Formula <sup>(4)</sup>	Initial Interest Rate <sup>(2)</sup>	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.35%	2.85125%	0.35%	8.50%	0	0.0000%
FA	LIBOR + 1.30%	3.3913%	1.30%	8.00%	19	0.0000%
FE	LIBOR + 0.90%	2.85%	0.90%	9.00%	0	0.0000%
SA	8.15% - LIBOR	5.64875%	0.00%	8.15%	0	8.1500%
SE	25.490196% - (LIBOR x 3.641457)	18.38935%	0.00%	25.490196%	0	7.0000%
SH	29.033331% - (LIBOR x 4.333333)	19.97103%	0.00%	29.033331%	19	6.7000%
SK	73.636363% - (LIBOR x 9.090909)	10.0%	0.00%	10.00%	0	8.1000%
SN	40.20% - (LIBOR x 6.00)	27.6522%	0.00%	40.20%	19	6.7000%
SQ	23.45% - (LIBOR x 3.50)	16.13045%	0.00%	23.45%	19	6.7000%
ST	11.70% - LIBOR	9.6087%	5.00%	11.70%	19	6.7000%

(4) 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.

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

**Allocation of Principal:** On each Distribution Date, the following distributions will be made to the related Securities:

### SECURITY GROUP 1

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

- Sequential {
1. 0.0790061032% in the following order of priority:
    - a. To A, until \$322,000 has been distributed according to this step
    - b. To H, until retired

- 2. 99.9209938968% in the following order of priority:
  - a. To Segment 1, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To F, PE, PH, PJ and PK, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
    - i. 33.3333332345% to F, until retired
    - ii. 66.6666667655% as follows:
      - (A) To PE, PJ and PH, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
      - (B) To PK, until retired
      - (C) To PE, PJ and PH, in that order, without regard to their Scheduled Principal Balances, until retired
  - c. To PB, until reduced to its Scheduled Principal Balance for that Distribution Date
  - d. To Segment 2, until retired
  - e. To Segment 1, without regard to its Scheduled Principal Balance, until retired
  - f. To F, PE, PH, PJ and PK, in the same manner and order of priority described in Step 2.b., but without regard to their Aggregate Scheduled Principal Balances, until retired
  - g. To PB, without regard to its Scheduled Principal Balance, until retired

PAC

Support

PAC

On each Distribution Date, payments allocated to Segment 1 and Segment 2 will be aggregated and distributed as follows:

1. To A, until \$110,000,000 has been distributed according to this step
2. To FA, SN and SQ, pro rata, until retired

## SECURITY GROUP 2

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

- The MZ Accrual Amount to VA, VB and MZ, in that order, until retired
- The Z and ZD Accrual Amounts in the following order of priority:
  1. If the Principal Balance of the Group 2 Trust Assets, net of any related Trustee Fee, (the “Adjusted Group 2 Trust Asset Balance”) is less than the 326% PSA Balance for that Distribution Date, then:
    - a. To Z, until retired
    - b. To FE, SE and SK, pro rata, until retired
    - c. To AD, without regard to its Scheduled Principal Balance, until retired
    - d. To ZD, until retired
  2. To AD, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To Z, until retired
  4. To FE, SE and SK, pro rata, until retired
  5. To ZD, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
  1. To PU, PY, PX, PL, VA, VB and MZ, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date

Accretion Directed and Accrual

Non-Sticky Jump

Scheduled

Support

PAC

- |                 |   |   |
|-----------------|---|---|
| Non-Sticky Jump | } | 2. If the Adjusted Group 2 Trust Asset Balance is less than the 326% PSA Balance for that Distribution Date, then:      |
|                 |   | a. To Z, until retired  |
|                 |   | b. To FE, SE and SK, pro rata, until retired  |
|                 |   | c. To AD, without regard to its Scheduled Principal Balance, until retired  |
|                 |   | d. To ZD, until retired   |
| Scheduled       | } | 3. To AD, until reduced to its Scheduled Principal Balance for that Distribution Date                                   |
| Support         | } | 4. To Z, until retired  |
|                 |   | 5. To FE, SE and SK, pro rata, until retired  |
|                 |   | 6. To ZD, until retired   |
| Scheduled       | } | 7. To AD, without regard to its Scheduled Principal Balances, until retired   |
| PAC             | } | 8. To PU, PY, PX, PL, VA, VB and MZ, in that order, without regard to their Scheduled Principal Balances, until retired |

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

Class or Segment	Ranges
Segment 1 .....	200% PSA through 600% PSA
F, PE, PH, PJ and PK (aggregate).....	200% PSA through 600% PSA
PB.....	200% PSA through 600% PSA
PE, PH and PJ .....	150% PSA through 600% PSA
MZ, PL, PU, PW, PX, VA and VB.....	125% PSA through 350% PSA
AD .....	175% PSA through 325% PSA

**326% PSA Balances:** The 326% PSA Balances are included in Schedule III to this Supplement. The 326% PSA Balances were calculated using a Structuring Rate of 326% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 326% PSA Balances included in Scheduled III to this Supplement and, if so, we may recalculate such balances and make them available on gREX shortly after the Closing Date.

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

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

Class	Original Class Notional Balance	Represents Approximately
AI .....	\$ 4,243,153	3.8461538462% of A (PAC/SUP/SEQ Class)
IC.....	6,293,384	15.3846153846% of PX (PAC Class)
ID.....	60,412,615	92.3076923077% of PY (PAC Class)
IE.....	7,615,692	15.3846153846% of PL (PAC Class)
IG.....	12,267,538	15.3846153846% of AD (SCH/NSJ Class)
IH.....	2,611,051	7.6923076923% of PK (PAC Class)
IK.....	17,294,051	7.6923076923% of PE, PH, PJ and PK, as a whole (PAC Classes)
IM.....	\$ 15,435,076	7.6923076923% of PU and PY, as a whole (PAC Classes)

Class	Original Class Notional Balance	Represents Approximately
PI.....	9,560,230	7.6923076923% of PE (PAC Class)
SA.....	112,411,333	100% of F (PAC Class)

**Segments:** For purposes of calculating distributions of principal, certain Classes will be apportioned as Segments as follows:

Segment	Principal Type	Original Principal Balance	Related Classes
1	PAC	\$ 32,688,000	A, FA, SN and SQ
2	SUP	\$ 255,102,500	A, FA, SN and SQ

**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.

Schedule I

Available Combinations

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)	Increased Minimum Denomination (5)
<b>Security Group 1</b>									
Combination 1									
PE	\$124,283,000	PM	\$124,283,000	PAC	5.00%	FIX	38373TMG7	November 2029	N/A
		PN	124,283,000	PAC	5.25	FIX	38373TMH5	November 2029	N/A
		PI	9,560,230	N'TL (PAC)	6.50	FIX/IO	38373TMJ1	November 2029	\$947,000
Combination 2									
PK	33,943,667	PC	33,943,667	PAC	5.25	FIX	38373TMK8	November 2031	N/A
		PD	33,943,667	PAC	5.00	FIX	38373TML6	November 2031	N/A
		IH	2,611,051	N'TL (PAC)	6.50	FIX/IO	38373TMM4	November 2031	\$1,119,000
Combination 3									
PE	124,283,000	PA	224,822,667	PAC	5.50	FIX	38373TMN2	November 2031	N/A
PH	13,858,000								
PJ	52,738,000								
PK	33,943,667								
Combination 4									
PA(6)	224,822,667	PQ	224,822,667	PAC	5.25	FIX	38373TMP7	November 2031	N/A
		PW	224,822,667	PAC	5.00	FIX	38373TMQ5	November 2031	N/A
		IK	17,294,051	N'TL (PAC)	6.50	FIX/IO	38373TMR3	November 2031	\$753,000
Combination 5									
SN	11,111,906	SH	33,335,719	SCH/SUP	(7)	INV/DLY	38373TMB8	December 2031	\$122,000
SQ	22,223,813								
Combination 6									
FA	55,559,531	ST	88,895,250	SCH/SUP	(7)	INV/DLY	38373TMC6	December 2031	\$104,000
SN	11,111,906								
SQ	22,223,813								
Combination 7									
FA	144,454,781	B	177,790,500	SCH/SUP	6.50	FIX	38373TMS1	December 2031	N/A
SN	11,111,906								
SQ	22,223,813								
Combination 8									
B(6)	177,790,500	BD	165,091,178	SCH/SUP	7.00	FIX	38373TMT9	December 2031	N/A
		BE	171,205,666	SCH/SUP	6.75	FIX	38373TMU6	December 2031	N/A
		BO	12,699,321	SCH/SUP	0.00	PO	38373TMV4	December 2031	\$139,000
<b>Security Group 2</b>									
Combination 9									
PX	40,907,000	MA	40,907,000	PAC	5.50	FIX	38373TMW2	May 2030	N/A
		MB	40,907,000	PAC	5.75	FIX	38373TMX0	May 2030	N/A
		MC	40,907,000	PAC	6.25	FIX	38373TMY8	May 2030	N/A
		MD	40,907,000	PAC	6.50	FIX	38373TMZ5	May 2030	N/A
		IC	6,293,384	N'TL (PAC)	6.50	FIX/IO	38373TNA9	May 2030	\$411,000

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REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)	Increased Minimum Denomination (5)
Combination 10									
PY	\$65,447,000	ME	\$65,447,000	PAC	5.50%	FIX	38373TNB7	March 2029	N/A
		MG	65,447,000	PAC	5.75	FIX	38373TNC5	March 2029	N/A
		MH	62,829,120	PAC	6.25	FIX	38373TND3	March 2029	N/A
		MJ	60,412,615	PAC	6.50	FIX	38373TNE1	March 2029	N/A
		OD	65,447,000	PAC	0.00	PO	38373TNF8	March 2029	\$123,000
		ID	60,412,615	NTL (PAC)	6.50	FIX/IO	38373TNG6	March 2029	\$508,000
Combination 11									
PL	49,502,000	MK	49,502,000	PAC	5.50	FIX	38373TNH4	August 2031	N/A
		ML	49,502,000	PAC	5.75	FIX	38373TNJ0	August 2031	N/A
		MN	49,502,000	PAC	6.25	FIX	38373TNK7	August 2031	N/A
		MP	49,502,000	PAC	6.50	FIX	38373TNL5	August 2031	N/A
		IE	7,615,692	NTL (PAC)	6.50	FIX/IO	38373TNM3	August 2031	\$324,000
Combination 12									
VA	7,264,000	MQ	17,973,000	PAC	6.50	FIX	38373TMD4	December 2031	N/A
VB	3,463,000								
MZ	7,246,000								
Combination 13									
AD	79,739,000	MX	79,739,000	SCH/NSJ	5.50	FIX	38373TNN1	December 2031	N/A
		MY	79,739,000	SCH/NSJ	5.75	FIX	38373TNP6	December 2031	N/A
		MU	79,739,000	SCH/NSJ	6.25	FIX	38373TNQ4	December 2031	N/A
		MW	79,739,000	SCH/NSJ	6.50	FIX	38373TNR2	December 2031	N/A
		IG	12,267,538	NTL (SCH/NSJ)	6.50	FIX/IO	38373TNS0	December 2031	\$821,000
Combination 14									
AD	79,739,000	MT	120,739,000	SCH/SUP/NSJ	6.50	FIX	38373TME2	December 2031	N/A
Z	41,000,000								
Combination 15									
FE	50,355,500	C	69,723,000	SUP/NSJ	6.50	FIX	38373TMF9	December 2031	N/A
SE	13,828,395								
SK	5,539,105								

- (1) In the case of Combinations 1, 2, 4, 8, 9, 10, 11 and 13 various subcombinations are permitted. See “Description of the Securities —Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to this Supplement.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under “Description of the Securities — Form of Securities” in this Supplement.
- (6) MX Class.
- (7) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

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

**\$931,356,312**

## Government National Mortgage Association



**GINNIE MAE<sup>®</sup>**

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2002-01



**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 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.

**Bear, Stearns & Co. Inc.**

**Blaylock & Partners, L.P.**

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

### Ginnie Mae REMIC Trust 2002-01

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
<b>Security Group 1</b>						
C .....	\$43,964,000	6.50%	SCH/NSJ	FIX	January 2032	38373TXN0
FB(1) .....	22,631,499	(5)	SCH/SUP/NSJ	FLT/DLY	December 2031	38373TXP5
PB .....	139,506,000	6.00	PAC	FIX	February 2029	38373TXQ3
PC .....	30,918,000	6.00	PAC	FIX	August 2030	38373TXR1
PD .....	22,874,000	6.00	PAC	FIX	July 2031	38373TXS9
PE .....	12,324,000	6.00	PAC	FIX	January 2032	38373TXT7
PO .....	7,259,847	0.00	SCH/SUP	PO	January 2032	38373TXU4
SB(1) .....	5,222,654	(5)	SCH/SUP/NSJ	INV/DLY	December 2031	38373TXV2
ZB .....	15,000,000	6.50	SCH/SUP/NSJ	FIX/Z	September 2030	38373TXW0
ZC .....	300,000	6.50	SCH/SUP/NSJ	FIX/Z	January 2032	38373TXX8
<b>Security Group 2</b>						
PK .....	209,047,312	7.00	PAC	FIX	January 2032	38373TXY6
PQ(1) .....	122,309,000	7.00	PAC	FIX	October 2027	38373TXZ3
TC .....	300,000,000	7.00	SUP	FIX	January 2032	38373TYA7
<b>Residual</b>						
R .....	0	0.00	NPR	NPR	January 2032	38373TYK5

- (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.
- (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) 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:** Bear, Stearns & Co. Inc.

**Trustee:** State Street Bank and Trust Company

**Tax Administrator:** The Trustee

**Closing Date:** January 30, 2002

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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	6.00%	30
2	Ginnie Mae II	7.00%	30

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$ 300,000,000	357	2	6.80%
<b>Group 2 Trust Assets</b>			
\$ 631,356,312	345	13	7.75%

<sup>1</sup> As of January 1, 2002.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FB	LIBOR + 1.40%	3.22%	1.40%	8.00%	19	0.00%
SA	11.60% - LIBOR	9.78%	5.00%	11.60%	19	6.60%
SB	28.60% - (LIBOR x 4.333333)	20.713333%	0.00%	28.60%	19	6.60%

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

**Allocation of Principal:** On each Distribution Date, the following distributions will be made to the related Securities:

### SECURITY GROUP 1

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 ZB and ZC Accrual Amounts will be allocated as follows:

- The ZB and ZC Accrual Amounts in the following order of priority:
  1. If the Principal Balance of the Group 1 Trust Assets (net of any related Trustee Fee) (the “Adjusted Group 1 Trust Asset Balance”) is less than the 171% PSA Balance for that Distribution Date, then:
    - a. To ZB, until retired
    - b. Concurrently, to FB and SB, pro rata, until retired
    - c. To C, without regard to its Scheduled Principal Balance, until retired
    - d. To ZC, until retired
  2. If the Adjusted Group 1 Trust Asset Balance is greater than the 110% PSA Balance for that Distribution Date, then to C, without regard to its Scheduled Principal Balance, until retired.
  3. To C, until reduced to its Scheduled Principal Balance for that Distribution Date
  4. To ZB, until retired
  5. Concurrently, to FB and SB, pro rata, until retired
  6. To ZC, until retired

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to Segment 1, PB, PC, PD and PE, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
  2. To Segment 2, until retired
  3. Sequentially, to Segment 1, PB, PC, PD and PE, in that order, without regard to their Scheduled Principal Balances, until retired

On each Distribution Date, payments allocated to Segment 1 and Segment 2 will be aggregated and distributed concurrently as follows:

1. 7.6923085889% to PO, until retired
2. 92.3076914111% as follows:
  - a. If the Adjusted Group 1 Trust Asset Balance is less than the 171% PSA Balance for that Distribution Date, then:
    - i. To ZB, until retired
    - ii. Concurrently, to FB and SB, pro rata, until retired
    - iii. To C, without regard to its Scheduled Principal Balance, until retired
    - iv. To ZC, until retired
  - b. If the Adjusted Group 1 Trust Asset Balance is greater than the 110% PSA Balance for that Distribution Date, then to C, without regard to its Scheduled Principal Balance, until retired.
  - c. To C, until reduced to its Scheduled Principal Balance for that Distribution Date
  - d. To ZB, until retired
  - e. Concurrently, to FB and SB, pro rata, until retired
  - f. To ZC, until retired
  - g. To C, without regard to its Scheduled Principal Balance, until retired

## SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to PQ and PK, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
2. To TC, until retired
3. Sequentially, to PQ and PK, in that order, without regard to their Scheduled Principal Balances, until retired

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

<u>Class or Segment</u>	<u>Structuring Ranges</u>
PB, PC, PD, PE and Segment 1 .....	100% PSA through 250% PSA
PQ and PK .....	126% PSA through 500% PSA
C .....	150% PSA through 180% PSA

**110% PSA Balances and 171% PSA Balances:** The 110% PSA Balances and 171% PSA Balances are included in Schedule III to this Supplement. The 110% PSA Balances and 171% PSA Balances were calculated using a Structuring Rate of 110% PSA and 171% PSA, respectively, and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 110% PSA and 171% PSA Balances included in Schedule III to this Supplement and, if so, we may recalculate such balances and make them available on gREX shortly after the Closing Date.

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

**Notional 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>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
PI .....	\$43,681,785	35.7142857143% of PQ (PAC Class)

**Segments:** For purposes of calculating distributions of principal, certain Classes will be apportioned as Segments as follows:

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>	<u>Related Classes</u>
1	PAC	\$6,649,000	C, FB, PO, SB, ZB and ZC
2	SUP	\$87,729,000	C, FB, PO, SB, ZB and ZC

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

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

Schedule I

Available Combinations<sup>(1)</sup>

REMIC Securities			MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
<b>Security Group 1</b>									
Combination 1									
FB	\$8,704,422	SA	\$13,927,076	SCH/SUP/NSJ	(6)	INV/DLY	38373TYB5	December 2031	\$106,000
SB	5,222,654								
Combination 2									
FB	22,631,499	D	27,854,153	SCH/SUP/NSJ	6.50%	FIX	38373TYC3	December 2031	N/A
SB	5,222,654								
<b>Security Group 2</b>									
Combination 3(7)									
PQ	122,309,000	PA	122,309,000	PAC	5.50	FIX	38373TYD1	October 2027	N/A
		PG	122,309,000	PAC	5.25	FIX	38373TYE9	October 2027	N/A
		PH	122,309,000	PAC	5.00	FIX	38373TYF6	October 2027	N/A
		PU	122,309,000	PAC	4.75	FIX	38373TYG4	October 2027	N/A
		PW	122,309,000	PAC	4.50	FIX	38373TYH2	October 2027	N/A
		PI	43,681,785	NIL (PAC)	7.00	FIX/IO	38373TYJ8	October 2027	1,112,000

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



**\$352,492,821**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2002-15**

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***OFFERING CIRCULAR SUPPLEMENT***  
**February 25, 2002**

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**Bear, Stearns & Co. Inc.**  
**Blaylock & Partners, L.P.**