

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

**\$761,256,461**

## Government National Mortgage Association



**GINNIE MAE<sup>®</sup>**  
Guaranteed Multifamily REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2002-09



**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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

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

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

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 for Guaranteed Multifamily REMIC Pass-Through Securities as well as this Supplement.

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

**CREDIT SUISSE FIRST BOSTON CORPORATION**

**NEWMAN & ASSOCIATES, INC.**

**MYERBERG & COMPANY, L.P.**

The date of this Offering Circular Supplement is February 15, 2002.

## Ginnie Mae REMIC Trust 2002-09

The Trust will issue the classes of securities listed in the table below.

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A.....	\$ 236,730,000	4.691%	SEQ	FIX	June 2016	38373TY25
B.....	270,250,000	5.881	SEQ	FIX	March 2024	38373TY33
C.....	178,162,461	6.269	SEQ	FIX	October 2027	38373TY41
Z.....	76,114,000	(4)	SEQ	WAC/Z/DLY	December 2041	38373TY58
IO.....	761,256,461	(4)	NTL(PT)	WAC/IO/DLY	December 2041	38373TY66
RR.....	0	0.0	NPR	NPR	December 2041	38373TY74

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- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
  - (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The Class Notional Balance of Class IO will be reduced in proportion to the aggregate Class Principal Balances of Classes A, B, C and Z.
  - (3) See “Yield, Maturity and Prepayment Considerations—Final Distribution Date” in this Supplement.
  - (4) Classes Z and IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. See “Terms Sheet—Interest Rates” in this Supplement.

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) and
- the Base Offering Circular for the Guaranteed Multifamily REMIC Pass-Through Securities (hereinafter referred to as the “Multifamily Base Offering Circular”).

The Multifamily 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 Multifamily Base Offering Circular.

Please consult the description of Class Types included in the Multifamily Base Offering Circular as Appendix I and the Glossary included in the Multifamily 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 the Multifamily Base Offering Circular.

**Sponsor:** Credit Suisse First Boston Corporation

**Trustee:** Bank One Trust Company, N.A.

**Co-Manager:** Newman & Associates, Inc.

**Co-Sponsor:** Myerberg & Company L.P.

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2002

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

### Certain Characteristics of the Mortgage Loans Underlying the Trust Assets (as of February 1, 2002 (the “Cut-off Date”))<sup>(1)</sup>:

The Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Loans	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance(2) (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Remaining Prepayment Penalty Period (in months)
221(d)(4)	\$447,685,505	44	58.8%	7.5892%	7.3343%	470	464	6	63	104
232/223(f)	135,626,676	22	17.8	7.1390	6.8814	388	383	5	67	115
223(a)(7)	60,239,092	32	7.9	7.1335	6.7959	377	373	4	68	98
223(f)	55,130,664	12	7.2	6.9947	6.7414	417	413	4	70	117
232	37,618,298	9	4.9	8.1478	7.8599	446	440	6	73	108
241(f)/223(a)(7)	12,715,422	1	1.7	6.6250	6.3750	426	423	3	57	117
213	6,980,928	1	0.9	7.9000	7.6500	476	471	5	111	470
207	2,012,163	1	0.3	8.2500	7.9500	477	473	4	110	110
241(a)/232	1,205,312	1	0.2	8.4500	8.2000	438	429	9	79	79
241	1,120,767	1	0.1	7.5000	7.2500	461	458	3	38	98
221(d)(3)/223(a)(7)	<u>1,057,635</u>	<u>1</u>	<u>0.1</u>	<u>7.4000</u>	<u>6.9000</u>	<u>384</u>	<u>382</u>	<u>2</u>	<u>58</u>	<u>118</u>
Total / Weighted Average	<u>\$761,392,461</u>	<u>125</u>	<u>100.0%</u>	<u>7.4470%</u>	<u>7.1832%</u>	<u>442</u>	<u>437</u>	<u>5</u>	<u>66</u>	<u>110</u>

(1) Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

(2) Based on the issue date of the related Ginnie Mae Multifamily Certificate.

*The information contained in this chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “Ginnie Mae Multifamily Certificates—The Mortgage Loans” and Exhibit A to this Supplement.*

**Lockout Periods and Prepayment Penalties:** The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 14 to 118 months, with a weighted average remaining lockout period of approximately 66 months. Some of the Mortgage Loans also provide for payment of Prepayment Penalties during specified periods after their lockout period end dates. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Mortgage Loans” in Exhibit A to this

*Supplement.* Prepayment Penalties received by the Trust will be allocated among the Classes as described in this Supplement.

**Increased Minimum Denomination Class:** Class IO. 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.

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (hereinafter referred to as “WACR”) as follows:

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 6.803%.

Class IO will bear interest during each Accrual Period at a rate per annum equal to WACR less the weighted average Interest Rate for that Accrual Period on Classes A, B, C and Z, weighted based on the Class Principal Balances of such Classes for the related Distribution Date.

Classes Z and IO will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
Z.....	6.803%
IO.....	1.489%

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated sequentially, to A, B, C and Z, in that order, until retired.

**Allocation of Prepayment Penalties:** On each Distribution Date, the Trustee will pay any Prepayment Penalties that are collected and passed through to the Trust as follows:

- 75% to Class IO, and
- 25% pro rata according to the portion of the Adjusted Principal Distribution Amount distributed to each Class on that Distribution Date.

**Accrual Class:** Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth in “Terms Sheet — Interest Rates.” However, no interest will be distributed to the Accrual Class until the Distribution Date following the Distribution Date on which the Class Principal Balance of Class C is reduced to zero. Interest so accrued and unpaid on the Accrual Class on each Distribution Date prior to and including the Distribution Date on which the Class Principal Balance of Class C is reduced to zero will constitute the Accrual Amount, which will be added to the Class Principal Balance of the Accrual Class and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After the Distribution Date on which the Class Principal Balance of Class C is reduced to zero, all interest accrued on the Accrual Class will be distributed on each Distribution Date to Class Z as interest.

**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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO.....	\$ 761,256,461	100% of Class A, B, C and Z (SEQ Classes)

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

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

## RISK FACTORS

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

***The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities.*** The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. We expect the rate of principal payments on the underlying mortgage loans to vary. Following any lockout period, and upon payment of any applicable prepayment penalty, borrowers may prepay their mortgage loans at any time. Borrowers may also prepay their mortgage loans during a lockout period or without paying any applicable prepayment penalty with the approval of the FHA.

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

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

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

***An investment in the securities is subject to significant reinvestment and extension 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.

***Defaults will increase the rate of prepayment.*** Lending on multifamily properties and nursing facilities is generally viewed as exposing the lender to a greater risk of loss than single-family lending. If a mortgagor defaults on a mortgage loan and the loan is subsequently foreclosed upon or assigned to FHA for FHA insurance benefits or otherwise liquidated, the effect would be comparable to a prepayment of the mortgage loan; however, no prepayment penalty would be received. Similarly, mortgage loans as to which there is a material breach of a representation may be purchased out of the trust without the payment of a prepayment penalty.

***Available information about the mortgage loans is limited.*** Generally, neither audited financial statements nor recent appraisals are available with respect to the mortgage loans, the mortgaged properties, or the operating revenues, expenses and values of the mortgaged properties. Default, delinquency and other information relevant to the likelihood of prepayment of the multifamily mortgage loans underlying the Ginnie Mae multifamily certificates is not made generally available to the public and will not be reported to you. Accordingly, at a time when you might be buying or selling your securities, you may not be aware of matters that, if

known, would affect the value of your securities.

***FHA has authority to override lockouts and prepayment limitations.***

FHA insurance and certain mortgage loan and trust provisions may affect lockouts and the right to receive prepayment penalties. FHA may override any lockout or prepayment penalty provision if it determines that it is in the best interest of the federal government to allow the mortgagor to refinance or to prepay in part its mortgage loan.

***Holders entitled to prepayment penalties may not receive them.***

Prepayment penalties received by the trustee will be distributed to all of the Classes as further described in this Supplement. Ginnie Mae, however, does not guarantee that mortgagors will in fact pay any prepayment penalties or that such prepayment penalties will be received by the trustee. Accordingly, holders of the classes entitled to receive prepayment penalties will receive them only to the extent that the trustee receives them. Moreover, even if the trustee distributes prepayment penalties to the holders of those classes, the additional amounts may not offset the reduction in yield caused by the corresponding prepayments.

***The securities may not be a suitable investment for you.***

The securities, in particular, interest only, accrual and residual classes, are not suitable investments for all investors. Only “accredited investors,” as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, who have substantial experience in mortgage-backed securities and are capable of understanding the risks should invest in the securities.

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 *Multifamily 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 prepayment rates 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 prepayment rates. 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. As a result, the yields on your securities could be lower than you expected.



## THE GINNIE MAE MULTIFAMILY CERTIFICATES

### General

The Sponsor intends to acquire the Ginnie Mae Multifamily Certificates 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 Ginnie Mae Multifamily Certificates.

### The Ginnie Mae Multifamily Certificates

The Ginnie Mae Multifamily Certificates are guaranteed by Ginnie Mae pursuant to its Ginnie Mae I Program. Each Mortgage Loan underlying a Ginnie Mae Multifamily Certificate bears interest at a Mortgage Rate that is greater than the related Certificate Rate.

For each Mortgage Loan underlying a Ginnie Mae Multifamily Certificate, the difference between (a) the Mortgage Rate and (b) the related Certificate Rate is used to pay the servicer of the Mortgage Loan a monthly fee for servicing the Mortgage Loan and to pay Ginnie Mae a fee for its guarantee of the related Ginnie Mae Multifamily Certificate (together, the “Servicing and Guaranty Fee Rate”). The per annum rate used to calculate these fees for the Mortgage Loans in the Trust is shown on Exhibit A to this Supplement.

### Final Data Statement

If any of the characteristics of the Mortgage Loans differ materially from those set forth on Exhibit A, the Sponsor will prepare a Final Data Statement containing certain information, including the current unpaid principal balances of the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates as of the Cut-off Date. You may obtain any Final Data Statement from gREX or by calling the Information Agent at (800) 234-GNMA.

### The Mortgage Loans

Each Ginnie Mae Multifamily Certificate represents a beneficial interest in one or more Mortgage Loans.

One hundred twenty-five (125) Mortgage Loans will underlie the Ginnie Mae Multifamily Certificates. These Mortgage Loans have an aggregate balance of approximately \$761,392,461 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date. The Mortgage Loans have, on a weighted average basis, the other characteristics set forth in the Terms Sheet under “Certain Characteristics of the Mortgage Loans Underlying the Trust Assets (as of February 1, 2002 (the “Cut-off Date”))” and, on an individual basis, the characteristics described in Exhibit A to this Supplement. They also have the general characteristics described below. The Mortgage Loans consist of first lien and second lien, multifamily, fixed rate mortgage loans that are secured by a lien on the borrower’s fee simple estate in a multifamily property consisting of five or more dwelling units or nursing facilities and insured by the Federal Housing Administration (“FHA”) or coinsured by FHA and the related mortgage lender. *See “The Ginnie Mae Multifamily Certificates—General” in the Multifamily Base Offering Circular.*

### FHA Insurance Programs

FHA multifamily insurance programs generally are designed to assist private and public mortgagors in obtaining financing for the construction, purchase or rehabilitation of multifamily housing pursuant to the National Housing Act of 1934 (the “Housing Act”). Mortgage Loans are provided by FHA-approved institutions, which include mortgage banks, commercial banks, savings

and loan associations, trust companies, insurance companies, pension funds, state and local housing finance agencies and certain other approved entities. Mortgage Loans insured under the programs described below will have such maturities and amortization features as FHA may approve, provided that generally the minimum mortgage term will be at least ten years and the maximum mortgage term will not exceed the lesser of 40 years and 75 percent of the estimated remaining economic life of the improvements on the mortgaged property.

Tenant eligibility for FHA-insured projects generally is not restricted by income, except for projects as to which rental subsidies are made available with respect to some or all the units therein or to specified tenants.

The following is a summary of the various FHA insurance programs under which the Mortgage Loans are insured.

*Section 207 (Mortgage Insurance for Multifamily Housing).* Section 207 of the Housing Act provides for federal insurance of mortgage loans originated by FHA-approved lenders in connection with the construction or substantial rehabilitation of multifamily housing projects. The loan underlying the Ginnie Mae Multifamily Certificate classified under this section was issued in connection with a manufactured home park.

*Section 213 (Cooperative Housing Projects).* Section 213 of the Housing Act provides for FHA insurance of mortgage loans on cooperative housing projects. Section 213 mortgage insurance enables nonprofit cooperative ownership housing corporations or trusts to develop or sponsor housing projects that will be operated as cooperatives. By using Section 213 insurance, investors can construct or rehabilitate multifamily housing that will be sold to such nonprofit corporations or trusts.

*Section 221(d) (Housing for Moderate Income and Displaced Families).* Sections 221(d)(3) and 221(d)(4) of the Housing Act provide for mortgage insurance to assist private industry in the construction or substantial rehabilitation of rental and cooperative housing for low- and moderate-income families and families that have been displaced as a result of urban renewal, governmental actions or disaster.

*Section 223(a)(7) (Refinancing of FHA-Insured Mortgages).* Section 223(a)(7) of the Housing Act permits the FHA to refinance existing insured mortgage loans under any section or title of the Housing Act. Such refinancing results in prepayment of the existing insured mortgage. The new, refinanced mortgage loan is limited to the original principal amount of the existing mortgage loan and the unexpired term of the existing mortgage loan plus 12 years.

*Section 223(f) (Purchase or Refinancing of Existing Projects).* Section 223(f) of the Housing Act provides for federal insurance of mortgage loans originated by FHA-approved lenders in connection with the purchase or refinancing of existing multifamily housing complexes, hospitals and nursing homes that do not require substantial rehabilitation. The principal objective of the Section 223(f) program is to permit the refinancing of mortgages to provide for a lower debt service or the purchase of existing properties in order to preserve an adequate supply of affordable rental housing. Such projects may have been financed originally with conventional or FHA-insured mortgages.

*Section 232 (Mortgage Insurance for Nursing Homes, Immediate Care Facilities and Board and Care Homes).* Section 232 of the Housing Act provides for FHA insurance of private construction mortgage loans to finance new or rehabilitated nursing homes, intermediate care facilities, board and care homes, assisted living for the frail or elderly or allowable combinations thereof, including

equipment to be used in their operation. Section 232 also provides for supplemental loans to finance the purchase and installation of fire safety equipment in these facilities.

*Section 241 (Supplemental Loans for Multifamily Projects).* Section 241 and 241(a) of the Housing Act provide for FHA insurance to finance property improvements, energy-conserving improvements or additions to any FHA-insured multifamily loan. The overall purpose of the Section 241 loan program is to provide a project with a means to remain competitive, to extend its economic life and to finance the replacement of obsolete equipment without the refinancing of the existing mortgage.

*Certain Additional Characteristics of the Mortgage Loans*

*Mortgage Rates; Calculations of Interest.* The Mortgage Loans bear interest at Mortgage Rates that will remain fixed for their remaining terms. All of the Mortgage Loans accrue interest on the basis of a 360-day year consisting of twelve 30-day months.

*Due Dates.* Monthly payments on the Mortgage Loans are due on the first day of each month.

*Amortization.* The Mortgage Loans are fully-amortizing over their remaining terms to stated maturity. Certain of the Mortgage Loans provide that, if the related borrower makes a partial principal prepayment, such borrower will not be in default if it fails to make any subsequent scheduled payment of principal provided that such borrower continues to pay interest in a timely manner and the unpaid principal balance of such Mortgage Loan at the time of such failure is at or below what it would otherwise be in accordance with its amortization schedule if such partial principal prepayment had not been made. Under certain circumstances, the Mortgage Loans also permit the reamortization thereof if prepayments are received as a result of condemnation or insurance payments with respect to the related Mortgaged Property.

*Level Payments.* The Mortgage Loans provide for level monthly payments except as discussed above and provided that:

- FHA may at any time permit any Mortgage Loan to be refinanced or partially prepaid without regard to any lockout period or Prepayment Penalty; and
- condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under any Mortgage Loan by reason of a default may result in prepayment.
- in the case of Pool Number 482614, the total of all principal and interest payments scheduled to be made on the first business day of each month is as follows:

From March 2002 through, and including, July 2002	\$42,632.49
From August 2002 through, and including, July 2003	\$42,656.96
From August 2003 through, and including, July 2004	\$42,683.37
From August 2004 through, and including, July 2005	\$41,246.59
From August 2005 through, and including, July 2006	\$41,269.85
From August 2006 through, and including, July 2007	\$39,829.63
From August 2007 through, and including, July 2008	\$38,383.85

From August 2008 through, and including, July 2009	\$36,932.08
From August 2009 through, and including, June 2030	\$35,473.17
In July 2030	The remaining balance of all unpaid principal plus accrued interest thereon.

*“Due-on-Sale” Provisions.* The Mortgage Loans do not contain “due-on-sale” clauses restricting sale or other transfer of the related Mortgaged Property. Any transfer of the Mortgaged Property is subject to HUD review and approval under the terms of HUD’s Regulatory Agreement with the owner, which is incorporated by reference into the mortgage.

*Prepayment Restrictions.* Except as described below, the Mortgage Loans have lockout provisions that prohibit voluntary prepayment for a number of years following origination. The Mortgage Loans have remaining lockout terms that range from approximately 14 to 118 months, with a weighted average remaining lockout term of approximately 66 months. The enforceability of these lockout provisions under certain state laws is unclear.

The Mortgage Loans have a period (a “Prepayment Penalty Period”) during which voluntary and involuntary prepayments (except for prepayments resulting from condemnation or casualty losses) must be accompanied by a prepayment penalty equal to a specified percentage of the principal amount of the Mortgage Loan being prepaid (each a “Prepayment Penalty”). The Prepayment Penalty Period extends beyond the termination of the lockout provision. *See “Characteristics of the Mortgage Loans” in Exhibit A to this Supplement.*

Exhibit A to this Supplement sets forth, for each Mortgage Loan, as applicable, a description of the related Prepayment Penalty, the period during which the Prepayment Penalty applies and the last month of any applicable lockout provision.

Notwithstanding the foregoing, FHA guidelines require all of the Mortgage Loans to include a provision that allows FHA to override any lockout and/or Prepayment Penalty provisions if FHA determines that it is in the best interest of the federal government to allow the mortgagor to refinance or partially prepay the Mortgage Loan without restrictions or penalties and any such payment will avoid or mitigate an FHA insurance claim.

*Coinsurance.* Certain of the Mortgage Loans may be federally insured under FHA coinsurance programs that provide for the retention by the mortgage lender of a portion of the mortgage insurance risk that otherwise would be assumed by FHA under the applicable FHA insurance program. As part of such coinsurance programs, FHA delegates to mortgage lenders approved by FHA for participation in such coinsurance programs certain underwriting functions generally performed by FHA. Accordingly, there can be no assurance that such mortgage loans were underwritten in conformity with FHA underwriting guidelines applicable to mortgage loans that were solely federally insured or that the default risk with respect to coinsured mortgage loans is comparable to that of FHA-insured mortgage loans generally. As a result, there can be no assurance as to the likelihood of future default or as to the rate of prepayment on the coinsured Mortgage Loans.

### **The Trustee Fee**

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Ginnie Mae Multifamily Certificates 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 *Multifamily Base Offering Circular*. Ginnie Mae does not guarantee the collection or the payment to Holders of any Prepayment Penalties.

## 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 *Multifamily Base Offering Circular*.

### Form of Securities

Each Class of Regular Securities initially will be issued and maintained in book-entry form and may be transferred only on the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). Beneficial Owners of Securities in book-entry form will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per physical certificate 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 at 153 West 51<sup>st</sup> Street, 6<sup>th</sup> floor, New York, New York 10019. See “*Description of the Securities—Forms of Securities; Book-Entry Procedures*” in the *Multifamily Base Offering Circular*.

Each Class (other than the Increased Minimum Denomination Class) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Class will be issued in minimum denominations of \$1,390,000 in initial notional balance.

### Distributions

Distributions on each Class of Securities will be made on each Distribution Date, as specified under “*Terms Sheet—Distribution Date*” in this Supplement. On each Distribution Date, 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 (each, a “Record Date”). 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 related 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 accrued on 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 (or accrued in the case of the Accrual Class) on each Class of Regular Securities on 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. The abbreviations used on the inside cover page, in the Terms Sheet are explained under “Class Types” in Appendix I to the Multifamily Base Offering Circular.

*Accrual Period*

The Accrual Period for each Regular Class is the calendar month preceding the related 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.

*Weighted Average Coupon Classes*

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on WACR as follows:

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 6.803%.

Class IO will bear interest during each Accrual Period at a rate per annum equal to WACR less the weighted average Interest Rate for that Accrual Period on Classes A, B, C and Z, weighted based on the Class Principal Balances of such Classes for the related Distribution Date.

Classes Z and IO will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
Z.....	6.803%
IO.....	1.489%

The Trustee's determination of these Interest Rates will be final except in the case of clear error. Investors can obtain Interest Rates for the current and preceding Accrual Period from gREX or by calling the Information Agent at (800) 234-GNMA.

#### *Accrual Class*

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

### **Principal Distributions**

The Adjusted Principal Distribution Amount and the Accrual Amount will be distributed to the Holders entitled thereto as described above under "Terms Sheet—Allocation of Principal."

Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See* "*—Class Factors*" below.

#### *Categories of Classes*

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

#### *Notional Class*

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

### **Prepayment Penalty Distributions**

The Trustee will distribute any Prepayment Penalties that are received by the Trust during the related interest Accrual Period as described in "Terms Sheet—Allocation of Prepayment Penalties" in this Supplement.

### **Residual Securities**

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

### **Class Factors**

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the

distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of the Accrual Class) on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- Based on the Class Factors published in the preceding and current month (and Interest Rates) investors in any Class (other than the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of that Class) on the Distribution Date in the current month. *See “Description of the Securities—Distributions” in the Multifamily Base Offering Circular.*
- Investors may obtain current Class Factors on gREX.

## **Termination**

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

The prepayment experience of the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates will affect the Weighted Average Lives of and the yields realized by investors in the Securities.

- Mortgage Loan principal payments may be in the form of scheduled or unscheduled amortization.
- The terms of each Mortgage Loan provide that, following the applicable lockout period, and upon payment of any applicable Prepayment Penalty, the Mortgage Loan may be voluntarily prepaid in whole or in part.



- In addition, in some circumstances FHA may permit a Mortgage Loan to be refinanced or partially prepaid without regard to lockout or Prepayment Penalty provisions. See “*Characteristics of the Mortgage Loans*” in *Exhibit A to this Supplement*.
- The condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under the Mortgage Loan by reason of default may also result in a prepayment at any time.

Mortgage Loan prepayment rates are likely to fluctuate over time. No representation is made as to the expected Weighted Average Lives of the Securities or the percentage of the original unpaid principal balance of the Mortgage Loans that will be paid to Holders at any particular time. A number of factors may influence the prepayment rate.

- While some prepayments occur randomly, the payment behavior of the Mortgage Loans may be influenced by a variety of economic, tax, geographic, demographic, legal and other factors.
- These factors may include the age, geographic distribution and payment terms of the Mortgage Loans; remaining depreciable lives of the underlying properties; characteristics of the borrowers; amount of the borrowers’ equity; the availability of mortgage financing; in a fluctuating interest rate environment, the difference between the interest rates on the Mortgage Loans and prevailing mortgage interest rates; the extent to which the Mortgage Loans are assumed or refinanced or the underlying properties are sold or conveyed; changes in local industry and population as they affect vacancy rates; population migration; and the attractiveness of other investment alternatives.
- These factors may also include the application of lockout periods, which are applicable to the Mortgage Loans, or the assessment of Prepayment Penalties. *For a more detailed description of the lockout and Prepayment Penalty provisions of the Mortgage Loans, see “Characteristics of the Mortgage Loans” in Exhibit A to this Supplement.*

No representation is made concerning the particular effect that any of these or other factors may have on the prepayment behavior of the Mortgage Loans. The relative contribution of these or other factors may vary over time.

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent necessary, proceeds of Ginnie Mae’s guaranty of the Ginnie Mae Multifamily 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’s assets, thereby effecting early retirement of the Securities. See “*Description of the Securities—Termination*” in *this Supplement*.

### **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 FHA Loans*” in the *Multifamily 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, 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 various tables that follow are based on the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Trust Assets have the characteristics shown under “Characteristics of the Mortgage Loans” in Exhibit A to this Supplement.
2. There are no prepayments during any lockout period and thereafter the Mortgage Loans prepay at the constant percentages of CPR (described below) shown in the related table and 100% PLD (as defined under “—Prepayment Assumptions” in this Supplement).
3. Seventy-five percent (75%) of any Prepayment Penalties are distributed to Class IO and no Prepayment Penalties are distributed to the remaining Classes.
4. Distributions on the Securities, including all distributions of prepayments on the Mortgage Loans, are always received on the 16th day of the month, whether or not a Business Day, commencing in March 2002.
5. A termination of the Trust does not occur.
6. The Closing Date for the Securities is February 28, 2002.
7. No expenses or fees are paid by the Trust other than the Trustee Fee.

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, many Distribution Dates will occur on the first Business Day after the 16th of the month, prepayments may not occur during the Prepayment Penalty Period, 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, Corrected 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 Multifamily Base Offering Circular.*

## **Prepayment Assumptions**

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. One of the models used in this Supplement is the constant prepayment rate (“CPR”) model, which represents an assumed constant rate of voluntary 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—Prepayment Assumption Models” in the Multifamily Base Offering Circular.

In addition, this Supplement uses another model to measure involuntary prepayments. This model is the Project Loan Default or PLD model provided by the Sponsor. The PLD model represents an assumed rate of involuntary prepayments each month as specified in the table below (the “PLD Model Rates”), in each case expressed as a per annum percentage of the then-outstanding principal balance of each of the Mortgage Loans in relation to its loan age. For example, 0% PLD represents 0% of such assumed rate of involuntary prepayments; 50% PLD represents 50% of such assumed rate of involuntary prepayments; 100% PLD represents 100% of such assumed rate of involuntary prepayments; and so forth.

The following PLD model table was prepared on the basis of 100% PLD. Ginnie Mae had no part in the development of the PLD model and makes no representation as to the accuracy or reliability of the PLD model.

Project Loan Default	
Mortgage Loan Age (in months)(1)	Involuntary Prepayment Default Rate (2)
1-12	1.30%
13-24	2.47
25-36	2.51
37-48	2.20
49-60	2.13
61-72	1.46
73-84	1.26
85-96	0.80
97-108	0.57
109-168	0.50
169-240	0.25
241-maturity	0.00

(1) For purposes of the PLD model, Mortgage Loan Age means the number of months elapsed since the Issue Date indicated on Exhibit A.

(2) Assumes that involuntary prepayments start immediately.

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of CPR (the “CPR Prepayment Assumption Rates”) and 100% PLD. **It is unlikely that the Mortgage Loans will prepay at any of the CPR Prepayment Assumption Rates or PLD Model Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans is unlikely to follow the pattern described for the CPR Prepayment Assumption Rates or PLD Model Rates.**

### Decrement Tables

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of the Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular Class, based on the assumption that the Mortgage Loans prepay at the CPR Prepayment Assumption Rates and 100% PLD. 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 CPR Prepayment Assumption Rate and 100% PLD. The Weighted Average Life of each Class is calculated by:

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

**The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual rate of prepayments on the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates and the Modeling Assumptions.**

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

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

Distribution Date	CPR Prepayment Assumption Rates														
	Class A					Class B					Class C				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2003.....	90	90	90	90	90	100	100	100	100	100	100	100	100	100	100
February 2004.....	78	78	78	78	77	100	100	100	100	100	100	100	100	100	100
February 2005.....	66	65	65	64	63	100	100	100	100	100	100	100	100	100	100
February 2006.....	54	53	50	46	42	100	100	100	100	100	100	100	100	100	100
February 2007.....	44	36	20	4	0	100	100	100	100	83	100	100	100	100	100
February 2008.....	34	17	0	0	0	100	100	86	61	28	100	100	100	100	100
February 2009.....	25	0	0	0	0	100	99	60	28	0	100	100	100	100	90
February 2010.....	17	0	0	0	0	100	85	37	3	0	100	100	100	100	56
February 2011.....	9	0	0	0	0	100	71	16	0	0	100	100	100	69	24
February 2012.....	0	0	0	0	0	100	55	0	0	0	100	100	88	30	0
February 2013.....	0	0	0	0	0	92	39	0	0	0	100	100	53	0	0
February 2014.....	0	0	0	0	0	83	24	0	0	0	100	100	23	0	0
February 2015.....	0	0	0	0	0	74	8	0	0	0	100	100	0	0	0
February 2016.....	0	0	0	0	0	65	0	0	0	0	100	90	0	0	0
February 2017.....	0	0	0	0	0	56	0	0	0	0	100	68	0	0	0
February 2018.....	0	0	0	0	0	45	0	0	0	0	100	46	0	0	0
February 2019.....	0	0	0	0	0	34	0	0	0	0	100	25	0	0	0
February 2020.....	0	0	0	0	0	23	0	0	0	0	100	3	0	0	0
February 2021.....	0	0	0	0	0	11	0	0	0	0	100	0	0	0	0
February 2022.....	0	0	0	0	0	0	0	0	0	0	96	0	0	0	0
February 2023.....	0	0	0	0	0	0	0	0	0	0	75	0	0	0	0
February 2024.....	0	0	0	0	0	0	0	0	0	0	53	0	0	0	0
February 2025.....	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0
February 2026.....	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0
February 2027.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2028.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2032.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2035.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2036.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2037.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2038.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2039.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2040.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2041.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2042.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).....	4.7	3.9	3.5	3.3	3.2	15.3	10.3	7.5	6.4	5.6	22.1	15.8	11.2	9.5	8.2

**CPR Prepayment Assumption Rates**

Distribution Date	Class Z					Class IO				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2003.....	107	107	107	107	107	98	98	98	98	98
February 2004.....	115	115	115	115	115	95	95	94	94	94
February 2005.....	123	123	123	123	123	92	92	91	91	91
February 2006.....	131	131	131	131	131	89	88	87	86	85
February 2007.....	140	140	140	140	140	87	84	79	74	67
February 2008.....	150	150	150	150	150	85	79	69	60	48
February 2009.....	161	161	161	161	161	83	75	61	50	37
February 2010.....	172	172	172	172	172	81	71	54	42	30
February 2011.....	184	184	184	184	184	80	67	47	35	24
February 2012.....	197	197	197	197	161	79	63	40	27	16
February 2013.....	211	211	211	197	95	77	58	34	20	9
February 2014.....	226	226	226	145	56	76	54	28	14	6
February 2015.....	242	242	233	106	33	74	51	23	11	3
February 2016.....	259	259	193	78	19	72	47	19	8	2
February 2017.....	277	277	160	57	11	71	44	16	6	1
February 2018.....	296	296	133	42	7	69	40	13	4	1
February 2019.....	317	317	110	30	4	67	37	11	3	0
February 2020.....	339	339	91	22	2	65	35	9	2	0
February 2021.....	363	318	75	16	1	63	32	7	2	0
February 2022.....	388	292	61	12	1	61	29	6	1	0
February 2023.....	416	268	50	8	0	59	27	5	1	0
February 2024.....	445	245	41	6	0	57	24	4	1	0
February 2025.....	476	223	33	4	0	55	22	3	0	0
February 2026.....	509	202	27	3	0	52	20	3	0	0
February 2027.....	493	181	22	2	0	49	18	2	0	0
February 2028.....	464	162	17	2	0	46	16	2	0	0
February 2029.....	433	144	14	1	0	43	14	1	0	0
February 2030.....	400	126	11	1	0	40	13	1	0	0
February 2031.....	366	110	8	1	0	37	11	1	0	0
February 2032.....	331	94	7	0	0	33	9	1	0	0
February 2033.....	297	80	5	0	0	30	8	0	0	0
February 2034.....	261	67	4	0	0	26	7	0	0	0
February 2035.....	223	54	3	0	0	22	5	0	0	0
February 2036.....	182	42	2	0	0	18	4	0	0	0
February 2037.....	143	32	1	0	0	14	3	0	0	0
February 2038.....	111	23	1	0	0	11	2	0	0	0
February 2039.....	76	15	0	0	0	8	2	0	0	0
February 2040.....	40	8	0	0	0	4	1	0	0	0
February 2041.....	8	2	0	0	0	1	0	0	0	0
February 2042.....	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years).....	31.9	26.4	18.0	14.0	11.5	22.2	15.0	9.6	7.8	6.6

## 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 and the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios. **No representation is made regarding Mortgage Loan Prepayment rates 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 purchased at a premium (especially the Interest Only Class), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Class should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities purchased at a discount slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

The Mortgage Loans prohibit voluntary prepayment during specified lockout periods with remaining terms that range from approximately 14 to 118 months with a weighted average remaining lockout period of approximately 66 months, and with a weighted average remaining term to maturity of 437 months.

- Certain of the Mortgage Loans also provide for payment of a Prepayment Penalty in connection with prepayments for a period extending beyond the lockout period. *See "The Ginnie Mae Multifamily Certificates—Certain Additional Characteristics of the Mortgage Loans" and "Characteristics of the Mortgage Loans" in Exhibit A to this Supplement.* The required payment of a Prepayment Penalty may not be a sufficient disincentive to prevent a borrower from voluntarily prepaying a Mortgage Loan.
- In addition, in some circumstances FHA may permit a Mortgage Loan to be refinanced or partially prepaid without regard to lockout or Prepayment Penalty provisions.

Information relating to lockout periods and Prepayment Penalties is contained under "*Characteristics of the Mortgage Loans*" and "*Yield, Maturity and Prepayment Considerations*" in this Supplement and in Exhibit A to 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 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.

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

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because on each Distribution Date 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 days earlier.

**Yield Table**

The following table shows the pre-tax yields to maturity on a corporate bond equivalent basis of Class IO at various constant percentages of CPR and 100% PLD.

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

The yields were calculated by

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

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

The information set forth in the following table was prepared on the basis of the Modeling Assumptions and the assumptions that the purchase price of Class IO (expressed as a percentage of its original Class Notional Balance) is as indicated in the table. The assumed purchase price is not necessarily that at which actual sales will occur.



**Sensitivity of Class IO Securities to Prepayments**  
**Assumed Price 7.25%\***

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
12.0%	9.2%	7.7%	6.7%

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

**CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

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

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

**REMIC Elections**

In the opinion of Cleary, Gottlieb, Steen & Hamilton, the Trust will constitute a Double REMIC Series for federal income tax purposes.

**Regular Securities**

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

The Class IO 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 Multifamily Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or de minimis market discount) under the original issue discount (“OID”) rules based on the expected payments on these Securities at the prepayment assumption described below.

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

Other than the Classes described in the preceding two paragraphs, based on anticipated prices (including accrued interest), certain Mortgage Loan characteristics and the prepayment assumptions described below, no additional Classes are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences between anticipated purchase prices and actual purchase prices. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 15% CPR and 100% PLD (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is

made, however, about the rate at which prepayments on the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates actually will occur. See “*Certain Federal Income Tax Consequences*” in the *Multifamily Base Offering Circular*.

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

### **Residual Securities**

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

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

### **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 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 Multifamily 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 Multifamily Base Offering Circular.*

### **PLAN OF DISTRIBUTION**

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

### **INCREASE IN SIZE**

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) of each Class will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams, for the Trust by Cleary, Gottlieb, Steen & Hamilton and Marcell Solomon & Associates, P.C., and for the Trustee by Ungaretti & Harris, Chicago, Illinois.

Characteristics of the Mortgage Loans \*

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Remaining Prepayment Penalty Period (mos.)
451046	221(d)(4)	Durham	NC	\$24,226,462.01	6.75000%	6.50000%	0.25000%	8/15/2040	465	462	3	11/1/2001	11/1/2006	11/1/2011	2	56	116
536578	221(d)(4)	Pinellas Park	FL	20,758,871.76	7.40000	7.15000	0.25000	2/15/2041	474	468	6	8/1/2001	12/1/2010	12/1/2010	1	105	105
525375	221(d)(4)	Littleton	CO	19,786,571.70	8.52000	8.27000	0.25000	6/15/2041	477	472	5	9/1/2001	4/28/2006	4/28/2011	2	50	110
521373	221(d)(4)	Houston	TX	19,004,899.71	7.75000	7.50000	0.25000	6/15/2041	476	472	4	10/1/2001	6/1/2006	6/1/2011	2	51	111
452882	221(d)(4)	Bluffton	SC	17,740,703.39	7.18000	6.93000	0.25000	10/15/2040	470	464	6	8/1/2001	11/1/2005	11/1/2010	2	44	104
549609	221(d)(4)	Bloomfield	CO	16,092,689.27	7.81000	7.56000	0.25000	7/15/2039	455	449	6	8/1/2001	5/1/2004	5/1/2009	2	26	86
499863	221(d)(4)	Mount Pleasant	SC	15,818,916.54	7.10000	6.85000	0.25000	2/15/2041	474	468	6	8/1/2001	3/1/2006	3/1/2011	2	48	108
519139	221(d)(4)	Colorado Springs	CO	15,602,648.29	8.10000	7.85000	0.25000	5/15/2041	477	471	6	8/1/2001	2/7/2006	2/7/2011	2	47	107
476934	221(d)(4)	Dallas	TX	15,535,640.08	6.94000	6.69000	0.25000	7/15/2040	476	461	15	11/1/2000	8/1/2005	8/1/2010	2	41	101
559248	232/223(f)	Martinsville	VA	15,253,972.86	7.49000	7.24000	0.25000	8/15/2036	420	414	6	8/1/2001	9/1/2006	9/1/2011	2	54	114
483612	221(d)(4)	Bluffton	SC	14,686,167.12	7.97000	7.72000	0.25000	9/15/2041	479	475	4	10/1/2001	4/16/2006	4/16/2006	1	50	50
477255	221(d)(4)	Columbia	SC	13,914,298.01	6.75000	6.50000	0.25000	12/15/2040	475	466	9	5/1/2001	9/30/2005	9/1/2010	4	43	102
525401	221(d)(4)	Houston	TX	13,826,229.50	8.25000	8.00000	0.25000	7/15/2041	476	473	3	11/1/2001	4/19/2006	4/19/2011	2	50	110
561897	232/223(f)	Village of Skokie	IL	13,606,674.78	7.10000	6.85000	0.25000	9/15/2036	421	415	6	8/1/2001	8/17/2006	8/17/2011	2	54	114
453812	221(d)(4)	Austin	TX	12,854,516.22	6.50000	6.25000	0.25000	4/15/2040	483	458	25	1/1/2000	5/1/2010	5/1/2010	1	98	98
516636	221(d)(4)	Polk County	FL	12,830,780.60	7.60000	7.35000	0.25000	6/15/2041	476	472	4	10/1/2001	4/1/2011	4/1/2011	1	109	109
515139	241(f)/223(a)(7)	Chicago	IL	12,715,421.81	6.62500	6.37500	0.25000	5/15/2037	426	423	3	11/1/2001	12/1/2006	12/1/2011	2	57	117
525377	221(d)(4)	Austin	TX	12,694,983.31	7.50000	7.25000	0.25000	7/15/2041	479	473	6	8/1/2001	4/29/2006	4/1/2011	4	50	109
489561	221(d)(4)	Lake Charles	LA	12,640,757.13	6.90000	6.65000	0.25000	8/15/2040	472	462	10	4/1/2001	9/1/2009	9/1/2009	1	90	90
525373	221(d)(4)	Houston	TX	12,602,164.95	8.25000	8.00000	0.25000	5/15/2041	477	471	6	8/1/2001	2/16/2006	2/16/2011	2	48	108
452895	221(d)(4)	Cumming	GA	12,601,067.33	7.75000	7.50000	0.25000	5/15/2041	476	471	5	9/1/2001	6/1/2011	6/1/2011	1	111	111
461894	221(d)(4)	Peoria	AZ	12,454,637.33	7.00000	6.75000	0.25000	6/15/2040	467	460	7	7/1/2001	7/1/2005	7/1/2010	2	40	100
571997	221(d)(4)	Woodlands	TX	11,928,458.22	7.50000	7.25000	0.25000	9/15/2040	467	463	4	10/1/2001	10/1/2005	10/1/2010	2	43	103
532834	221(d)(4)	Cedar Hill	TX	11,690,245.78	7.75000	7.50000	0.25000	10/15/2041	480	476	4	10/1/2001	7/1/2006	7/1/2011	2	52	112
550326	223(f)	Boston	MA	11,114,184.13	7.25000	7.00000	0.25000	1/15/2037	421	419	2	12/1/2001	1/31/2007	1/31/2012	2	59	119
519263	221(d)(4)	Bedford	NH	10,226,496.41	8.00000	7.69000	0.31000	8/15/2041	478	474	4	10/1/2001	8/1/2006	8/1/2011	2	53	113
519349	223(f)	Brookfield	WI	10,181,274.35	6.55000	6.30000	0.25000	12/15/2036	421	418	3	11/1/2001	1/1/2007	1/1/2012	2	58	118
550308	223(a)(7)	Sudbury	MA	10,150,532.29	6.77000	6.52000	0.25000	10/15/2036	421	416	5	9/1/2001	10/31/2006	10/31/2006	1	56	56
448732	221(d)(4)	Baytown	TX	10,073,059.10	7.75000	7.50000	0.25000	10/15/2041	479	476	3	11/1/2001	10/1/2011	10/1/2011	1	115	115
561896	232/223(f)	New York	NY	10,034,434.32	7.15000	6.90000	0.25000	9/15/2031	361	355	6	8/1/2001	8/24/2006	8/24/2011	2	54	114
514661	221(d)(4)	San Antonio	TX	9,898,395.02	7.80000	7.55000	0.25000	2/15/2041	478	468	10	4/1/2001	2/1/2006	2/1/2011	2	47	107

\* Based on publicly available information, including the report based upon disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually for four years and thereafter 1% of the prepaid amount up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the eleventh mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 1% of the prepaid amount up to but not including the Prepayment Penalty End Date.

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Remaining Prepayment Penalty Period (mos.)
525388	221(d)(4)	Roseville	MI	\$9,735,745.82	8.50000%	8.25000%	0.25000%	4/15/2041	474	470	4	10/1/2001	5/1/2006	5/1/2011	2	50	110
565452	232/223(f)	Parma	OH	9,588,022.24	7.20000	6.95000	0.25000	12/15/2031	360	358	2	12/1/2001	12/1/2006	12/1/2011	2	57	117
550310	232/223(f)	Tenafly	NJ	8,979,728.29	6.92000	6.67000	0.25000	10/15/2031	360	356	4	10/1/2001	11/1/2006	11/1/2011	2	56	116
295177	223(a)(7)	Copley Township	OH	8,956,866.19	7.05000	6.80000	0.25000	2/15/2030	339	336	3	11/1/2001	9/1/2006	9/1/2011	2	54	114
565440	223(f)	Ypsilanti	MI	8,485,313.45	6.87000	6.62000	0.25000	11/15/2036	421	417	4	10/1/2001	11/1/2011	11/1/2011	1	116	116
477290	221(d)(4)	Mauldin	SC	8,362,794.82	7.85500	7.60000	0.25500	1/15/2041	470	467	3	11/1/2001	10/1/2010	10/1/2010	1	103	103
550303	232/223(f)	Spokane	WA	8,190,231.72	7.40000	7.15000	0.25000	9/15/2036	421	415	6	8/1/2001	10/1/2006	10/1/2011	2	55	115
561092	232/223(f)	West Seneca	NY	8,140,606.78	6.75000	6.50000	0.25000	10/15/2036	420	416	4	10/1/2001	9/21/2006	9/21/2011	2	55	115
477253	221(d)(4)	Murfreesboro	TN	7,927,567.28	6.75000	6.50000	0.25000	9/15/2040	470	463	7	7/1/2001	4/6/2010	4/6/2010	1	97	97
514696	221(d)(4)	Ocean Springs	MS	7,796,297.60	8.25000	8.00000	0.25000	10/15/2041	479	476	3	11/1/2001	8/1/2011	8/1/2011	1	113	113
525922	232	Modesto	CA	7,176,295.62	8.73000	8.48000	0.25000	2/15/2041	471	468	3	11/1/2001	12/1/2005	12/1/2010	2	45	105
550309	223(a)(7)	Andover	MA	7,174,225.66	6.77000	6.52000	0.25000	4/15/2033	379	374	5	9/1/2001	10/31/2006	10/31/2006	1	56	56
488785	223(f)	Houston	TX	7,138,020.68	7.00000	6.75000	0.25000	11/15/2036	420	417	3	11/1/2001	10/31/2006	10/31/2011	2	56	116
525390	221(d)(4)	Ypsilanti	MI	7,134,887.71	8.50000	8.25000	0.25000	4/15/2041	473	470	3	11/1/2001	5/1/2006	5/1/2011	2	50	110
525824	213	Plymouth	MN	6,980,927.70	7.90000	7.65000	0.25000	5/15/2041	476	471	5	9/1/2001	6/1/2011	5/1/2041	5	111	470
565435	232/223(f)	Norwich	CT	6,840,463.83	6.99000	6.73000	0.26000	10/15/2023	264	260	4	10/1/2001	11/1/2011	11/1/2011	1	116	116
507698	232/223(f)	Randallstown	MD	6,642,091.61	7.00000	6.75000	0.25000	9/15/2036	421	415	6	8/1/2001	10/1/2006	10/1/2011	2	55	115
514694	221(d)(4)	Waveland	MS	6,353,552.78	8.25000	8.00000	0.25000	10/15/2041	479	476	3	11/1/2001	8/1/2011	8/1/2011	1	113	113
560168	232/223(f)	Claymont	DE	6,220,265.93	6.95000	6.70000	0.25000	10/15/2036	420	416	4	10/1/2001	11/1/2011	11/1/2011	1	116	116
495152	232	Myersville	MD	6,166,234.69	7.29000	7.04000	0.25000	7/15/2040	472	461	11	3/1/2001	5/1/2010	5/1/2010	1	98	98
468782	232	Northborough	MA	6,091,044.73	7.87500	7.62500	0.25000	8/15/2039	453	450	3	11/1/2001	11/1/2006	11/1/2011	2	56	116
561136	223(a)(7)	New Hartford	NY	6,034,861.75	7.25000	7.00000	0.25000	12/15/2036	420	418	2	12/1/2001	11/30/2006	11/30/2011	2	57	117
482644	221(d)(4)	Hooksett	NH	5,946,619.06	7.59000	7.34000	0.25000	5/15/2040	462	459	3	11/1/2001	3/1/2005	3/1/2011	3	36	108
514680	221(d)(4)	Piscayne	MS	5,694,610.14	8.00000	7.75000	0.25000	6/15/2041	476	472	4	10/1/2001	4/30/2006	4/30/2011	2	50	110
482614	221(d)(4)	Atlanta	GA	5,486,489.58	7.25000	7.00000	0.25000	7/15/2030	347	341	6	8/1/2001	5/1/2010	5/1/2010	1	98	98
521377	221(d)(4)	Rowlett	TX	5,248,798.26	7.80000	7.55000	0.25000	2/15/2041	472	468	4	10/1/2001	11/1/2006	11/1/2011	2	56	116
550319	221(d)(4)	Richland	WA	5,209,567.77	6.70000	6.45000	0.25000	12/15/2041	480	478	2	12/1/2001	1/1/2007	1/1/2012	2	58	118
561904	232/223(f)	Ada	OK	5,088,859.69	6.85000	6.60000	0.25000	10/15/2036	420	416	4	10/1/2001	9/27/2006	9/27/2011	2	55	115
532827	221(d)(4)	Midlothian	TX	5,050,289.28	7.79000	7.54000	0.25000	6/15/2041	480	472	8	6/1/2001	4/1/2006	4/1/2011	2	49	109
544763	232	Bixby	OK	4,860,438.01	8.87500	8.62500	0.25000	10/15/2041	478	476	2	12/1/2001	11/1/2011	11/1/2011	1	116	116
506319	232/223(f)	Concord	CA	4,760,942.07	7.25000	7.00000	0.25000	9/15/2026	300	295	5	9/1/2001	10/1/2006	10/1/2011	2	55	115
544425	232/223(f)	Hales Corners	WI	4,760,671.90	6.82500	6.37500	0.45000	11/15/2036	420	417	3	11/1/2001	11/1/2006	11/1/2011	2	56	116
516018	223(a)(7)	St. Charles	IL	4,731,792.42	6.50000	6.25000	0.25000	6/15/2041	475	472	3	11/1/2001	1/1/2007	1/1/2012	2	58	118
565436	232/223(f)	Boise	ID	4,562,405.55	7.09000	6.84000	0.25000	11/15/2036	421	417	4	10/1/2001	11/1/2006	11/1/2011	2	56	116
438356	232	South Kingston	RI	4,558,965.20	8.50000	8.25000	0.25000	6/15/2034	400	388	12	2/1/2001	10/1/2010	10/1/2010	1	103	103
499857	221(d)(4)	Dallas	TX	4,399,798.98	7.25000	6.95000	0.30000	6/15/2034	398	388	10	4/1/2001	7/1/2005	7/1/2010	2	40	100

\* Based on publicly available information, including the report based upon disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
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544759	232/223(f)	Kansas City	MO	\$4,222,168.24	7.62500%	7.37500%	0.25000%	9/15/2031	361	355	6	8/1/2001	10/1/2011	10/1/2011	1	115	115
539608	232/223(f)	Clarkston	WA	4,162,254.03	7.25000	7.00000	0.25000	9/15/2036	421	415	6	8/1/2001	8/3/2006	8/3/2011	2	53	113
525384	221(d)(4)	Monticello	MN	4,149,837.84	8.50000	8.25000	0.25000	2/15/2041	476	468	8	6/1/2001	3/1/2011	3/1/2011	1	108	108
536738	232/223(f)	Oneonta	AL	3,738,043.94	7.25000	7.00000	0.25000	1/15/2037	421	419	2	12/1/2001	12/21/2011	12/21/2011	1	118	118
561104	223(a)(7)	Houston	TX	3,640,221.61	6.90000	6.65000	0.25000	7/15/2033	380	377	3	11/1/2001	10/31/2006	11/1/2011	2	56	116
536747	232/223(f)	Waynesboro	MS	3,480,783.71	6.65000	6.40000	0.25000	12/15/2036	421	418	3	11/1/2001	11/1/2011	11/1/2011	1	116	116
549640	223(f)	Inver Grove Heights	MN	3,468,982.47	7.87500	7.62500	0.25000	10/15/2036	421	416	5	9/1/2001	9/14/2011	9/14/2011	1	115	115
536742	223(f)	Port Huron	MI	3,242,226.81	6.75000	6.50000	0.25000	11/15/2036	421	417	4	10/1/2001	10/23/2006	10/23/2011	2	56	116
512029	223(f)	Houston	TX	2,991,573.81	7.00000	6.75000	0.25000	9/15/2036	420	415	5	9/1/2001	10/1/2006	10/1/2011	2	55	115
476396	232	Jefferson City	TN	2,987,112.20	8.25000	8.00000	0.25000	3/15/2041	480	469	11	3/1/2001	8/14/2005	8/14/2010	2	42	102
544756	232/223(f)	Tulsa	OK	2,886,134.58	7.87500	7.62500	0.25000	9/15/2016	180	175	5	9/1/2001	10/1/2011	10/1/2011	1	115	115
559252	221(d)(4)	Bronx	NY	2,756,408.44	8.00000	7.50000	0.50000	9/15/2028	324	319	5	9/1/2001	10/1/2011	10/1/2011	1	115	115
559253	232	Elk City	OK	2,525,793.87	7.62500	7.12500	0.50000	1/15/2031	351	347	4	10/1/2001	11/1/2006	11/1/2011	2	56	116
559254	232	Bethany	OK	2,321,235.41	7.62500	7.12500	0.50000	3/15/2031	353	349	4	10/1/2001	11/1/2006	11/1/2011	2	56	116
450958	221(d)(4)	New Orleans	LA	2,309,310.84	7.25000	7.00000	0.25000	10/15/2038	444	440	4	10/1/2001	5/1/2003	5/1/2008	2	14	74
546933	223(f)	Indianapolis	IN	2,230,620.49	6.95000	6.70000	0.25000	9/15/2031	360	355	5	9/1/2001	9/1/2006	9/1/2011	2	54	114
559211	232/223(f)	Fullerton	CA	2,206,245.51	7.25000	7.00000	0.25000	1/15/2037	421	419	2	12/1/2001	2/1/2007	2/1/2012	2	59	119
525396	221(d)(4)	Detroit	MI	2,204,777.39	8.75000	8.50000	0.25000	2/15/2035	406	396	10	4/1/2001	9/11/2005	9/11/2010	2	43	103
448749	223(f)	Baton Rouge	LA	2,192,991.22	7.25000	7.00000	0.25000	8/15/2036	420	414	6	8/1/2001	9/1/2006	9/1/2011	2	54	114
546930	223(a)(7)	Kokomo	IN	2,122,526.48	7.25000	7.00000	0.25000	2/15/2029	330	324	6	8/1/2001	8/1/2006	8/1/2011	2	53	113
514708	207	Tyler	TX	2,012,162.53	8.25000	7.95000	0.30000	7/15/2041	477	473	4	10/1/2001	5/1/2011	5/1/2011	1	110	110
550321	232/223(f)	Chatsworth	CA	1,966,586.69	7.00000	6.75000	0.25000	1/15/2032	361	359	2	12/1/2001	2/1/2007	2/1/2012	2	59	119
477310	221(d)(4)	Dothan	AL	1,714,437.14	8.31000	8.06000	0.25000	5/15/2041	477	471	6	8/1/2001	11/22/2010	11/22/2010	1	105	105
546929	223(a)(7)	Kokomo	IN	1,586,614.30	7.25000	7.00000	0.25000	8/15/2024	276	270	6	8/1/2001	8/1/2006	8/1/2011	2	53	113
575340	223(a)(7)	Lexington	KY	1,471,695.45	7.50000	7.00000	0.50000	11/15/2031	360	357	3	11/1/2001	11/1/2011	11/1/2011	1	116	116
543830	223(a)(7)	Pittsburg	PA	1,468,229.00	7.50000	7.00000	0.50000	8/15/2031	360	354	6	8/1/2001	8/1/2006	8/1/2011	2	53	113
512028	223(f)	Cypress	TX	1,445,380.60	7.25000	7.00000	0.25000	8/15/2036	420	414	6	8/1/2001	9/1/2006	9/1/2011	2	54	114
566289	223(f)	Terre Haute	IN	1,396,480.64	6.77000	6.39000	0.38000	1/15/2037	421	419	2	12/1/2001	1/1/2007	1/1/2012	2	58	118
559251	223(a)(7)	Columbus	NE	1,394,162.85	7.25000	7.00000	0.25000	1/15/2031	353	347	6	8/1/2001	10/1/2011	10/1/2011	1	115	115
565437	223(f)	Indianapolis	IN	1,243,615.83	6.93000	6.68000	0.25000	10/15/2031	360	356	4	10/1/2001	10/1/2006	10/1/2011	2	55	115
524668	241(a)/232	Paris	TN	1,205,312.33	8.45000	8.20000	0.25000	11/15/2037	438	429	9	5/1/2001	9/22/2008	9/22/2008	1	79	79
549631	223(a)(7)	Kentwood	MI	1,126,249.75	7.87500	7.60000	0.27500	7/15/2028	323	317	6	8/1/2001	6/20/2011	6/20/2011	1	112	112
461924	241	Brewster	MA	1,120,766.62	7.50000	7.25000	0.25000	4/15/2040	461	458	3	11/1/2001	5/1/2005	5/1/2010	2	38	98
559210	221(d)(3)/223(a)(7)	Maryville	TN	1,057,635.10	7.40000	6.90000	0.50000	12/15/2033	384	382	2	12/1/2001	1/1/2007	1/1/2012	2	58	118
565425	223(a)(7)	Lafayette	LA	952,312.52	7.90000	7.09000	0.81000	9/15/2025	288	283	5	9/1/2001	10/1/2006	10/1/2011	2	55	115

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532673	232	Garland	TX	\$931,178.48	8.00000%	7.52000%	0.48000%	9/15/2041	478	475	3	11/1/2001	6/1/2006	6/1/2011	2	51	111
565431	223(a)(7)	Sheboygan	WI	924,219.65	7.75000	7.07000	0.68000	10/15/2030	348	344	4	10/1/2001	11/1/2011	11/1/2011	1	116	116
561131	223(a)(7)	Storm Lake	IA	844,644.80	7.75000	7.35000	0.40000	12/15/2028	324	322	2	12/1/2001	11/27/2011	11/27/2011	1	117	117
561118	223(a)(7)	Dixon	IL	578,657.30	8.50000	7.50000	1.00000	12/15/2032	372	370	2	12/1/2001	11/13/2011	11/13/2011	1	117	117
565433	223(a)(7)	Toledo	OH	538,735.61	8.00000	6.85000	1.15000	10/15/2031	360	356	4	10/1/2001	10/31/2006	11/1/2011	2	56	116
512035	223(a)(7)	Bay City	TX	538,297.51	7.00000	6.50000	0.50000	11/15/2028	324	321	3	11/1/2001	11/1/2011	11/1/2011	1	116	116
561093	223(a)(7)	Birmingham	AL	533,038.34	7.62500	7.20000	0.42500	9/15/2031	359	355	4	10/1/2001	8/24/2011	8/24/2011	1	114	114
561127	223(a)(7)	Mt. Vernon	IL	511,959.67	8.00000	7.50000	0.50000	11/15/2031	359	357	2	12/1/2001	10/16/2011	10/16/2011	1	116	116
437562	223(a)(7)	Freemont	OH	510,199.42	8.00000	7.75000	0.25000	9/15/2025	288	283	5	9/1/2001	10/1/2011	10/1/2011	1	115	115
565426	223(a)(7)	Wisconsin Rapids	WI	493,466.88	8.15000	7.00000	1.15000	9/15/2031	360	355	5	9/1/2001	9/1/2011	9/1/2011	1	114	114
536594	223(a)(7)	Abbeville	SC	472,959.88	7.20000	6.85000	0.35000	11/15/2032	371	369	2	12/1/2001	12/1/2011	12/1/2011	1	117	117
550320	223(a)(7)	Bronx	NY	439,306.74	7.25000	6.75000	0.50000	11/15/2031	359	357	2	12/1/2001	1/1/2007	1/1/2012	2	58	118
561126	223(a)(7)	Denison	IA	434,243.57	8.25000	7.75000	0.50000	12/15/2031	360	358	2	12/1/2001	11/26/2011	11/26/2011	1	117	117
512034	223(a)(7)	New Waverly	TX	433,628.56	7.00000	6.50000	0.50000	11/15/2028	324	321	3	11/1/2001	11/1/2011	11/1/2011	1	116	116
561101	223(a)(7)	Fort Valley	GA	426,055.20	7.75000	7.25000	0.50000	8/15/2024	273	270	3	11/1/2001	7/1/2011	7/1/2011	1	112	112
565451	221(d)(4)	Toronto	OH	415,512.89	9.00000	7.25000	1.75000	11/15/2031	360	357	3	11/1/2001	12/1/2011	12/1/2011	1	117	117
561122	223(a)(7)	Cherokee	IA	403,603.06	8.25000	7.50000	0.75000	8/15/2031	356	354	2	12/1/2001	10/31/2011	10/31/2011	1	116	116
561108	223(a)(7)	Fayette	MS	403,048.45	8.50000	7.75000	0.75000	11/15/2021	240	237	3	11/1/2001	10/22/2011	10/22/2011	1	116	116
561090	223(a)(7)	Chattanooga	TN	377,982.05	8.50000	7.75000	0.75000	10/15/2030	348	344	4	10/1/2001	9/28/2011	9/28/2011	1	115	115
569124	223(a)(7)	Falmouth	KY	315,408.07	8.40000	6.62500	1.77500	12/15/2031	360	358	2	12/1/2001	1/1/2007	1/1/2012	2	58	118
511007	221(d)(4)	Naples	FL	298,542.33	7.52000	7.27000	0.25000	12/15/2040	477	466	11	3/1/2001	10/1/2010	10/1/2010	1	103	103
546931	232/223(f)	Noblesville	IN	295,087.26	6.90000	6.65000	0.25000	9/15/2026	301	295	6	8/1/2001	9/1/2006	9/1/2011	2	54	114
561121	223(a)(7)	Jacksonville	FL	249,347.32	8.50000	7.50000	1.00000	12/15/2023	264	262	2	12/1/2001	11/28/2011	11/28/2011	1	117	117

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**\$761,256,461**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed Multifamily REMIC  
Pass-Through Securities  
Ginnie Mae REMIC Trust 2002-09**

**OFFERING CIRCULAR SUPPLEMENT  
February 15, 2002**

**CREDIT SUISSE FIRST BOSTON CORPORATION  
NEWMAN & ASSOCIATES, INC.  
MYERBERG & COMPANY, L.P.**



