

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

\$188,843,379

Government National Mortgage Association

GINNIE MAE[®]



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



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

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

Ginnie Mae REMIC Trust 2002-06

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

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

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

AVAILABLE INFORMATION

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

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

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

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

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

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TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: January 30, 2002

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

Trust Assets:

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

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

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

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

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

¹ As of January 1, 2002.

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

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BL	21.00% – (LIBOR × 3.00)	15.60000%	0.0%	21.000000%	0	7.00%
JK	18.781534% – (LIBOR × 2.347692)	14.55568%	0.0%	18.781534%	0	8.00%
S	7.00% – LIBOR	5.20000%	0.0%	7.000000%	0	7.00%
TA	68.00% – (LIBOR × 8.50)	8.50000%	0.0%	8.500000%	0	8.00%
TB	22.70492% – (LIBOR × 3.24356)	16.86651%	0.0%	22.704920%	0	7.00%
WD	17.50% – (LIBOR × 2.50)	13.00000%	0.0%	17.500000%	0	7.00%
Y	8.00% – LIBOR	1.00000%	0.0%	1.000000%	0	8.00%

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

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

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

SECURITY GROUP 1

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

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

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

SECURITY GROUP 2

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

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

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

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

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

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

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

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

RISK FACTORS

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

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

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

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

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

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

An investment in the securities is subject to significant reinvestment risk. The rate of

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

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

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

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

As described in the underlying certificate disclosure documents, the underlying certificates may receive principal payments that vary widely from period to period.

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

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

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse

effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

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

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

The Underlying Certificates (Group 2)

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

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

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the

characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See “*Risk Factors*” and “*Yield, Maturity and Prepayment Considerations*” in this Supplement.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Ginnie Mae Conversion

The Book-Entry Depository for Ginnie Mae Securities is being changed from the MBS division of The Depository Trust Company (“DTC”) to the Federal Reserve Bank of New York. Actual conversion will occur in stages and until conversion is completed for particular securities, the Book-Entry Depository for those securities will be DTC.

Form of Securities

The Group 1 Regular Securities initially will be issued and maintained, and may be transferred, only on the Fedwire Book-Entry System. The Group 2 Securities will initially be issued in book-entry form through the book-entry system of the MBS Division of DTC. Under either book-entry system, Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. It is currently anticipated that the Group 2 Securities will convert to the Fedwire Book-Entry System no later than the second quarter of the calendar year 2002, although there can be no assurance that the conversion will occur as scheduled. See *Ginnie Mae’s website at www.ginniemae.gov for more information regarding the scheduled conversion.* By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

<u>Class</u>	<u>Minimum Denomination</u>
DO	\$ 157,000
GI	\$ 733,000*
OY	\$ 118,000
S	\$1,429,000*
Y	\$7,273,000*
YO	\$ 118,000

* Notional balance

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Inverse Floating Rate Classes	From the 17th day of the month preceding the month of the related Distribution Date through the 16th day of the month of that Distribution Date

Fixed Rate Classes

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

Inverse Floating Rate Classes

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

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

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

Accrual Class

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution

Date upon the Trustee's determination that the REMIC status of either Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

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

Modification and Exchange

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

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

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

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

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

See *"Description of the Securities — Modification and Exchange"* in the Base Offering Circular.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Securities that Receive Principal on the Basis of Schedules

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

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

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

PAC I Classes

Initial Effective Range

GA, GB, GC, GD and GE (in the aggregate) 100% PSA through 250% PSA

PAC II Class

GL 133% PSA through 210% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

- The actual retirement of any Class may occur earlier than its Final Distribution Date.

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

Modeling Assumptions

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

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

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

3. Distributions on the Group 1 and Group 2 Securities are always received on the 20th day of the month and the 17th day of the month, respectively, whether or not a Business Day, commencing in February 2002.

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

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

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 17th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class D					Class DO					Classes GA, GH and GI					Class GB				
	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2003	100	100	100	100	100	100	100	100	100	100	100	99	99	99	99	99	100	100	100	100
January 2004	100	100	100	76	0	100	100	100	91	19	96	76	76	76	76	100	100	100	100	100
January 2005	100	100	100	0	0	100	100	100	52	0	92	49	49	49	48	100	100	100	100	100
January 2006	100	100	100	0	0	100	100	100	24	0	87	24	24	24	0	100	100	100	100	79
January 2007	100	100	93	0	0	100	100	97	5	0	83	0	0	0	0	100	99	99	99	0
January 2008	100	100	79	0	0	100	100	92	0	0	77	0	0	0	0	100	48	48	48	0
January 2009	100	100	71	0	0	100	100	88	0	0	72	0	0	0	0	100	0	0	0	0
January 2010	100	100	65	0	0	100	100	86	0	0	66	0	0	0	0	100	0	0	0	0
January 2011	100	100	63	0	0	100	100	85	0	0	59	0	0	0	0	100	0	0	0	0
January 2012	100	100	60	0	0	100	100	84	0	0	52	0	0	0	0	100	0	0	0	0
January 2013	100	100	55	0	0	100	100	82	0	0	44	0	0	0	0	100	0	0	0	0
January 2014	100	100	48	0	0	100	100	79	0	0	36	0	0	0	0	100	0	0	0	0
January 2015	100	100	41	0	0	100	100	77	0	0	27	0	0	0	0	100	0	0	0	0
January 2016	100	100	29	0	0	100	100	71	0	0	17	0	0	0	0	100	0	0	0	0
January 2017	100	100	12	0	0	100	100	65	0	0	6	0	0	0	0	100	0	0	0	0
January 2018	100	100	0	0	0	100	100	58	0	0	0	0	0	0	0	89	0	0	0	0
January 2019	100	100	0	0	0	100	100	52	0	0	0	0	0	0	0	60	0	0	0	0
January 2020	100	100	0	0	0	100	100	46	0	0	0	0	0	0	0	30	0	0	0	0
January 2021	100	100	0	0	0	100	100	40	0	0	0	0	0	0	0	0	0	0	0	0
January 2022	100	100	0	0	0	100	100	35	0	0	0	0	0	0	0	0	0	0	0	0
January 2023	100	100	0	0	0	100	100	30	0	0	0	0	0	0	0	0	0	0	0	0
January 2024	100	82	0	0	0	100	93	25	0	0	0	0	0	0	0	0	0	0	0	0
January 2025	100	48	0	0	0	100	79	20	0	0	0	0	0	0	0	0	0	0	0	0
January 2026	100	15	0	0	0	100	66	16	0	0	0	0	0	0	0	0	0	0	0	0
January 2027	100	0	0	0	0	100	53	13	0	0	0	0	0	0	0	0	0	0	0	0
January 2028	100	0	0	0	0	100	41	9	0	0	0	0	0	0	0	0	0	0	0	0
January 2029	100	0	0	0	0	100	29	6	0	0	0	0	0	0	0	0	0	0	0	0
January 2030	100	0	0	0	0	100	17	4	0	0	0	0	0	0	0	0	0	0	0	0
January 2031	20	0	0	0	0	68	6	1	0	0	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.8	23.0	10.7	2.3	1.3	29.3	25.4	17.1	3.2	1.7	9.7	3.0	3.0	3.0	2.7	17.3	6.0	6.0	6.0	4.3

PSA Prepayment Assumption Rates																				
Distribution Date	Class GC					Class GD					Class GE					Class GJ				
	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	99	99	99
January 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	97	83	83	83	83
January 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	94	65	65	65	64
January 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	91	47	47	47	24
January 2007	100	100	100	78	0	100	100	100	100	100	100	100	100	100	100	88	30	30	30	0
January 2008	100	100	100	100	0	100	100	100	100	98	100	100	100	100	100	84	15	15	15	0
January 2009	100	99	99	99	0	100	100	100	100	53	100	100	100	100	100	80	0	0	0	0
January 2010	100	49	49	49	0	100	100	100	100	20	100	100	100	100	100	76	0	0	0	0
January 2011	100	1	1	1	0	100	100	100	100	0	100	100	100	100	94	72	0	0	0	0
January 2012	100	0	0	0	0	100	71	71	71	0	100	100	100	100	70	67	0	0	0	0
January 2013	100	0	0	0	0	100	46	46	46	0	100	100	100	100	52	61	0	0	0	0
January 2014	100	0	0	0	0	100	24	24	24	0	100	100	100	100	38	56	0	0	0	0
January 2015	100	0	0	0	0	100	7	7	7	0	100	100	100	100	28	49	0	0	0	0
January 2016	100	0	0	0	0	100	0	0	0	0	100	89	89	89	21	42	0	0	0	0
January 2017	100	0	0	0	0	100	0	0	0	0	100	73	73	73	15	35	0	0	0	0
January 2018	100	0	0	0	0	100	0	0	0	0	100	60	60	60	11	27	0	0	0	0
January 2019	100	0	0	0	0	100	0	0	0	0	100	49	49	49	8	18	0	0	0	0
January 2020	100	0	0	0	0	100	0	0	0	0	100	39	39	39	6	9	0	0	0	0
January 2021	96	0	0	0	0	100	0	0	0	0	100	31	31	31	4	0	0	0	0	0
January 2022	56	0	0	0	0	100	0	0	0	0	100	25	25	25	3	0	0	0	0	0
January 2023	13	0	0	0	0	100	0	0	0	0	100	20	20	20	2	0	0	0	0	0
January 2024	0	0	0	0	0	76	0	0	0	0	100	15	15	15	1	0	0	0	0	0
January 2025	0	0	0	0	0	40	0	0	0	0	100	12	12	12	1	0	0	0	0	0
January 2026	0	0	0	0	0	1	0	0	0	0	100	9	9	9	1	0	0	0	0	0
January 2027	0	0	0	0	0	0	0	0	0	0	45	6	6	6	0	0	0	0	0	0
January 2028	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0	0	0	0	0	0
January 2029	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	8.0	8.0	8.0	5.3	22.7	11.0	11.0	11.0	7.2	25.0	17.9	17.9	17.9	12.1	12.0	3.9	3.9	3.9	3.2

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class GL					Class GZ					Class K					Class O				
	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2003	92	78	75	75	75	107	107	87	59	2	100	100	100	100	100	100	100	100	100	100
January 2004	89	76	64	64	64	114	114	61	0	0	100	100	100	100	65	100	100	100	100	0
January 2005	86	73	50	50	0	121	121	32	0	0	100	100	100	100	0	100	100	100	75	0
January 2006	83	70	39	39	0	130	130	10	0	0	100	100	100	85	0	100	100	100	0	0
January 2007	80	66	30	30	0	138	138	0	0	0	100	100	100	19	0	100	100	100	0	0
January 2008	76	63	23	18	0	148	148	0	0	0	100	100	100	0	0	100	100	100	0	0
January 2009	73	59	18	7	0	157	157	0	0	0	100	100	100	0	0	100	100	100	0	0
January 2010	68	55	14	1	0	168	168	0	0	0	100	100	100	0	0	100	100	100	0	0
January 2011	64	50	12	0	0	179	179	0	0	0	100	100	100	0	0	100	100	100	0	0
January 2012	60	44	9	0	0	191	191	0	0	0	100	100	100	0	0	100	100	100	0	0
January 2013	55	34	7	0	0	204	204	0	0	0	100	100	100	0	0	100	100	100	0	0
January 2014	49	22	4	0	0	218	218	0	0	0	100	100	100	0	0	100	100	100	0	0
January 2015	44	8	1	0	0	232	232	0	0	0	100	100	100	0	0	100	100	100	0	0
January 2016	38	0	0	0	0	248	227	0	0	0	100	100	100	0	0	100	100	100	0	0
January 2017	31	0	0	0	0	264	199	0	0	0	100	100	100	0	0	100	100	100	0	0
January 2018	24	0	0	0	0	282	170	0	0	0	100	100	100	0	0	100	100	95	0	0
January 2019	17	0	0	0	0	301	139	0	0	0	100	100	100	0	0	100	100	74	0	0
January 2020	9	0	0	0	0	321	108	0	0	0	100	100	100	0	0	100	100	55	0	0
January 2021	1	0	0	0	0	343	77	0	0	0	100	100	100	0	0	100	100	36	0	0
January 2022	0	0	0	0	0	345	45	0	0	0	100	100	100	0	0	100	100	18	0	0
January 2023	0	0	0	0	0	345	14	0	0	0	100	100	100	0	0	100	100	2	0	0
January 2024	0	0	0	0	0	345	0	0	0	0	100	100	86	0	0	100	100	0	0	0
January 2025	0	0	0	0	0	345	0	0	0	0	100	100	71	0	0	100	100	0	0	0
January 2026	0	0	0	0	0	345	0	0	0	0	100	100	57	0	0	100	100	0	0	0
January 2027	0	0	0	0	0	345	0	0	0	0	100	100	44	0	0	100	78	0	0	0
January 2028	0	0	0	0	0	311	0	0	0	0	100	100	33	0	0	100	39	0	0	0
January 2029	0	0	0	0	0	195	0	0	0	0	100	100	22	0	0	100	0	0	0	0
January 2030	0	0	0	0	0	68	0	0	0	0	100	60	13	0	0	100	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0	100	22	4	0	0	100	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	10.9	7.5	4.0	3.4	1.9	27.2	17.6	2.4	1.1	0.6	29.8	28.3	24.8	4.5	2.1	29.4	25.7	18.3	3.3	1.7

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes BL, JK, OY, S, TA, TB, WD, Y and YO				
	0%	100%	190%	300%	400%
Initial Percent	100	100	100	100	100
January 2003	91	83	79	79	79
January 2004	88	80	67	67	67
January 2005	85	77	51	51	4
January 2006	82	74	39	18	0
January 2007	79	70	29	0	0
January 2008	75	66	21	0	0
January 2009	71	62	15	0	0
January 2010	67	58	11	0	0
January 2011	62	53	9	0	0
January 2012	58	46	8	0	0
January 2013	53	36	6	0	0
January 2014	48	25	4	0	0
January 2015	42	11	3	0	0
January 2016	36	1	1	0	0
January 2017	30	0	0	0	0
January 2018	23	0	0	0	0
January 2019	16	0	0	0	0
January 2020	9	0	0	0	0
January 2021	1	0	0	0	0
January 2022	0	0	0	0	0
January 2023	0	0	0	0	0
January 2024	0	0	0	0	0
January 2025	0	0	0	0	0
January 2026	0	0	0	0	0
January 2027	0	0	0	0	0
January 2028	0	0	0	0	0
January 2029	0	0	0	0	0
January 2030	0	0	0	0	0
January 2031	0	0	0	0	0
January 2032	0	0	0	0	0
Weighted Average					
Life (years)	10.6	7.9	3.9	2.6	2.0

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

LIBOR: Effect on Yields of the Inverse Floating Rate Classes

High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the extent to which certain Inverse Floating Rate Classes can benefit from

low rates of LIBOR is capped at a maximum, as described under “Terms Sheet — Interest Rates” in this Supplement.

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 (1) on the first Distribution Date, 30 days’ interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 50 days earlier, and (2) on each subsequent Distribution Date, the interest payable will accrue during the related Accrual Period, which will end approximately 20 days earlier.

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class DO to Prepayments
Assumed Price 54.0%**

PSA Prepayment Assumption Rates			
100%	175%	250%	400%
2.5%	3.8%	20.6%	41.6%

Sensitivity of Class GI to Prepayments
Assumed Price 13.75%*

PSA Prepayment Assumption Rates				
100%	175%	250%	400%	605%
20.9%	20.9%	20.9%	15.9%	0.1%

SECURITY GROUP 2

Sensitivity of Class BL to Prepayments
Assumed Price 106.0%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	190%	300%	400%
0.8%	17.6%	16.7%	16.1%	15.5%
1.8%	14.6%	13.7%	13.1%	12.5%
4.8%	5.7%	5.0%	4.4%	3.8%
7.0% and above	(0.6)%	(1.3)%	(1.9)%	(2.5)%

Sensitivity of Class JK to Prepayments
Assumed Price 104.75%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	190%	300%	400%
0.8%	16.2%	15.5%	15.0%	14.5%
1.8%	13.8%	13.1%	12.7%	12.2%
4.8%	6.8%	6.2%	5.7%	5.3%
8.0% and above	(0.5)%	(1.0)%	(1.5)%	(1.9)%

Sensitivity of Class OY to Prepayments
Assumed Price 85.0%*

PSA Prepayment Assumption Rates			
100%	190%	300%	400%
2.1%	4.4%	6.4%	8.3%

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

Sensitivity of Class S to Prepayments
Assumed Price 7.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>
0.8%	88.6%	75.3%	71.3%	60.5%
1.8%	71.6%	57.6%	52.0%	39.4%
4.8%	23.7%	7.6%	(9.0)%	(29.1)%
7.0% and above	**	**	**	**

Sensitivity of Class TA to Prepayments
Assumed Price 96.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>
7.0% and below	9.3%	9.8%	10.2%	10.5%
7.5%	4.9%	5.3%	5.8%	6.2%
8.0% and above	0.5%	1.0%	1.4%	1.8%

Sensitivity of Class TB to Prepayments
Assumed Price 107.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>
0.8%	18.6%	17.5%	16.8%	15.9%
1.8%	15.4%	14.3%	13.6%	12.8%
4.8%	6.0%	5.0%	4.2%	3.4%
7.0% and above	(0.8)%	(1.7)%	(2.5)%	(3.3)%

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

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

**Sensitivity of Class WD to Prepayments
Assumed Price 102.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>
0.8%	15.3%	14.9%	14.7%	14.4%
1.8%	12.8%	12.4%	12.1%	11.9%
4.8%	5.2%	4.9%	4.7%	4.4%
7.0% and above	(0.2)%	(0.5)%	(0.7)%	(0.9)%

**Sensitivity of Class Y to Prepayments
Assumed Price 1.375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>
7.0% and below	69.7%	55.6%	49.9%	37.0%
7.5%	29.2%	13.2%	(1.3)%	(20.3)%
8.0% and above	**	**	**	**

**Sensitivity of Class YO to Prepayments
Assumed Price 85.0%**

	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>
	2.1%	4.4%	6.4%	8.3%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

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

Regular Securities

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

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

The Class GI, S and Y Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these securities at the prepayment assumption described below.

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

In addition to the Classes listed in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumptions described below, no other Classes of Securities are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 175% PSA in the case of the Group 1 Securities and 190% PSA in the case of the Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Inverse Floating Rate Classes, the value of LIBOR to be used for these determinations is 1.8%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

OID accruals on the Underlying Certificates will be computed using the prepayment assumption as set forth above for the Group 2 Securities.

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

Residual Securities

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

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

MX Securities

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

ERISA MATTERS

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) January 1, 2002 on the Fixed Rate Classes and (2) January 17, 2002 on the Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams; for the Trust by Cadwalader, Wickersham & Taft, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland; and for the Trustee by Peabody & Arnold LLP, Boston, Massachusetts.

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date (4)	Increased Minimum Denomination(5)
Security Group 1									
Combination 1									
GA	\$36,257,000	GH	\$36,257,000	PAC I	6.5%	FIX	38373TS89	September 2025	—
GI	8,367,000								
Combination 2									
GA	\$36,257,000	GJ	\$52,257,000	PAC I	6.5	FIX	38373TS97	July 2027	—
GB	16,000,000								
GI	8,367,000								
Security Group 2									
Combination 3									
Y	\$88,844,595	TA	\$10,452,306	SC/PT	(6)	INV	38373TT21	July 2031	\$101,000
YO	10,452,306								
Combination 4									
OY	\$27,391,073	TB	\$27,391,073	SC/PT	(6)	INV	38373TT39	July 2031	\$100,000
S	88,844,595								
Combination 5									
OY	\$27,391,073	BL	\$27,391,073	SC/PT	(6)	INV	38373TT47	July 2031	\$100,000
S	82,173,222								
Combination 6									
OY	\$27,391,073	WD	\$27,391,073	SC/PT	(6)	INV	38373TT54	July 2031	\$100,000
S	68,477,685								
Combination 7									
OY	\$27,391,073	JK	\$37,843,379	SC/PT	(6)	INV	38373TT62	July 2031	\$100,000
S	88,844,595								
Y	88,844,595								
YO	10,452,306								

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

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

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

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

(5) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under “Description of the Securities — Form of Securities” in this Supplement.

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

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>GA, GB, GC, GD and GE (in the aggregate)</u>	<u>GL</u>	<u>Distribution Date</u>	<u>GA, GB, GC, GD and GE (in the aggregate)</u>	<u>GL</u>
Initial Balance	\$102,239,000.00	\$21,771,000.00	January 2006	\$ 74,540,580.47	\$ 8,550,531.07
February 2002	102,239,000.00	21,471,958.52	February 2006	73,793,913.25	8,371,970.67
March 2002	102,239,000.00	21,137,038.08	March 2006	73,050,970.09	8,196,585.12
April 2002	102,239,000.00	20,766,372.93	April 2006	72,311,731.75	8,024,343.21
May 2002	102,239,000.00	20,360,123.15	May 2006	71,576,179.06	7,855,214.00
June 2002	102,239,000.00	19,918,474.64	June 2006	70,844,292.98	7,689,166.81
July 2002	102,239,000.00	19,441,638.97	July 2006	70,116,054.54	7,526,171.25
August 2002	102,239,000.00	18,929,853.29	August 2006	69,391,444.88	7,366,197.16
September 2002	102,239,000.00	18,383,380.18	September 2006	68,670,445.24	7,209,214.67
October 2002	102,239,000.00	17,802,507.43	October 2006	67,953,036.95	7,055,194.13
November 2002	102,239,000.00	17,187,547.83	November 2006	67,239,201.44	6,904,106.18
December 2002	102,239,000.00	16,538,838.94	December 2006	66,528,920.23	6,755,921.71
January 2003	101,713,993.84	16,381,748.94	January 2007	65,822,174.94	6,610,611.84
February 2003	101,164,854.84	16,215,790.73	February 2007	65,118,947.29	6,468,147.97
March 2003	100,591,810.37	16,041,146.93	March 2007	64,419,219.08	6,328,501.72
April 2003	99,995,100.12	15,858,011.32	April 2007	63,722,972.21	6,191,644.98
May 2003	99,374,975.96	15,666,588.57	May 2007	63,030,188.68	6,057,549.87
June 2003	98,731,701.74	15,467,093.97	June 2007	62,340,850.57	5,926,188.75
July 2003	98,065,553.12	15,259,753.18	July 2007	61,654,940.06	5,797,534.23
August 2003	97,376,817.40	15,044,801.92	August 2007	60,972,439.42	5,671,559.15
September 2003	96,665,793.28	14,822,485.66	September 2007	60,293,331.01	5,548,236.59
October 2003	95,932,790.67	14,593,059.30	October 2007	59,617,597.28	5,427,539.86
November 2003	95,178,130.47	14,356,786.83	November 2007	58,945,220.78	5,309,442.51
December 2003	94,402,144.34	14,113,940.98	December 2007	58,276,184.13	5,193,918.32
January 2004	93,605,174.45	13,864,802.84	January 2008	57,610,470.06	5,080,941.29
February 2004	92,787,573.23	13,609,661.45	February 2008	56,948,061.37	4,970,485.65
March 2004	91,949,703.12	13,348,813.45	March 2008	56,288,940.97	4,862,525.86
April 2004	91,116,028.43	13,091,937.60	April 2008	55,633,091.83	4,757,036.60
May 2004	90,286,527.48	12,838,995.84	May 2008	54,980,497.03	4,653,992.77
June 2004	89,461,178.70	12,589,950.47	June 2008	54,331,139.74	4,553,369.48
July 2004	88,639,960.64	12,344,764.11	July 2008	53,685,003.19	4,455,142.09
August 2004	87,822,851.97	12,103,399.67	August 2008	53,042,070.72	4,359,286.13
September 2004	87,009,831.44	11,865,820.41	September 2008	52,402,325.75	4,265,777.39
October 2004	86,200,877.92	11,631,989.89	October 2008	51,765,751.78	4,174,591.83
November 2004	85,395,970.42	11,401,871.97	November 2008	51,132,332.40	4,085,705.65
December 2004	84,595,088.00	11,175,430.83	December 2008	50,502,051.28	3,999,095.25
January 2005	83,798,209.89	10,952,630.96	January 2009	49,874,892.18	3,914,737.24
February 2005	83,005,315.38	10,733,437.15	February 2009	49,250,838.94	3,832,608.43
March 2005	82,216,383.88	10,517,814.48	March 2009	48,629,875.48	3,752,685.83
April 2005	81,431,394.91	10,305,728.35	April 2009	48,011,985.80	3,674,946.67
May 2005	80,650,328.11	10,097,144.43	May 2009	47,397,154.00	3,599,368.36
June 2005	79,873,163.19	9,892,028.72	June 2009	46,785,364.24	3,525,928.53
July 2005	79,099,879.98	9,690,347.46	July 2009	46,176,600.77	3,454,604.98
August 2005	78,330,458.43	9,492,067.24	August 2009	45,570,847.93	3,385,375.73
September 2005	77,564,878.58	9,297,154.89	September 2009	44,968,090.12	3,318,218.99
October 2005	76,803,120.56	9,105,577.55	October 2009	44,368,311.85	3,253,113.14
November 2005	76,045,164.62	8,917,302.62	November 2009	43,771,497.67	3,190,036.79
December 2005	75,290,991.11	8,732,297.81	December 2009	43,177,632.25	3,128,968.71

<u>Distribution Date</u>	<u>GA, GB, GC, GD and GE (in the aggregate)</u>	<u>GL</u>	<u>Distribution Date</u>	<u>GA, GB, GC, GD and GE (in the aggregate)</u>	<u>GL</u>
January 2010	\$ 42,586,700.30	\$ 3,069,887.86	June 2014	\$ 18,827,977.57	\$ 637,961.01
February 2010	41,998,686.65	3,012,773.40	July 2014	18,529,058.08	584,869.54
March 2010	41,413,576.17	2,957,604.67	August 2014	18,234,501.60	531,669.97
April 2010	40,831,353.83	2,904,361.18	September 2014	17,944,246.88	478,374.38
May 2010	40,252,004.67	2,853,022.63	October 2014	17,658,233.51	424,994.56
June 2010	39,675,513.82	2,803,568.91	November 2014	17,376,401.91	371,542.01
July 2010	39,101,866.45	2,755,980.08	December 2014	17,098,693.32	318,027.97
August 2010	38,531,047.85	2,710,236.38	January 2015	16,825,049.80	264,463.40
September 2010	37,963,043.36	2,666,318.22	February 2015	16,555,414.19	210,859.00
October 2010	37,397,838.40	2,626,732.64	March 2015	16,289,730.13	157,225.21
November 2010	36,835,418.47	2,591,524.06	April 2015	16,027,942.04	103,572.21
December 2010	36,276,838.42	2,559,555.55	May 2015	15,769,995.10	49,909.92
January 2011	35,726,244.86	2,526,599.37	June 2015	15,515,835.23	0.00
February 2011	35,183,526.82	2,492,686.25	July 2015	15,265,409.12	0.00
March 2011	34,648,574.84	2,457,846.33	August 2015	15,018,664.18	0.00
April 2011	34,121,280.98	2,422,109.15	September 2015	14,775,548.57	0.00
May 2011	33,601,538.76	2,385,503.64	October 2015	14,536,011.12	0.00
June 2011	33,089,243.14	2,348,058.17	November 2015	14,300,001.40	0.00
July 2011	32,584,290.57	2,309,800.52	December 2015	14,067,469.67	0.00
August 2011	32,086,578.86	2,270,757.92	January 2016	13,838,366.87	0.00
September 2011	31,596,007.26	2,230,957.04	February 2016	13,612,644.62	0.00
October 2011	31,112,476.40	2,190,424.00	March 2016	13,390,255.21	0.00
November 2011	30,635,888.24	2,149,184.41	April 2016	13,171,151.58	0.00
December 2011	30,166,146.12	2,107,263.33	May 2016	12,955,287.34	0.00
January 2012	29,703,154.67	2,064,685.32	June 2016	12,742,616.71	0.00
February 2012	29,246,819.87	2,021,474.42	July 2016	12,533,094.56	0.00
March 2012	28,797,048.95	1,977,654.18	August 2016	12,326,676.39	0.00
April 2012	28,353,750.42	1,933,247.68	September 2016	12,123,318.30	0.00
May 2012	27,916,834.07	1,888,277.48	October 2016	11,922,977.01	0.00
June 2012	27,486,210.90	1,842,765.70	November 2016	11,725,609.83	0.00
July 2012	27,061,793.14	1,796,733.97	December 2016	11,531,174.65	0.00
August 2012	26,643,494.21	1,750,203.49	January 2017	11,339,629.97	0.00
September 2012	26,231,228.76	1,703,195.00	February 2017	11,150,934.84	0.00
October 2012	25,824,912.56	1,655,728.80	March 2017	10,965,048.88	0.00
November 2012	25,424,462.56	1,607,824.75	April 2017	10,781,932.27	0.00
December 2012	25,029,796.86	1,559,502.30	May 2017	10,601,545.76	0.00
January 2013	24,640,834.66	1,510,780.47	June 2017	10,423,850.60	0.00
February 2013	24,257,496.29	1,461,677.87	July 2017	10,248,808.63	0.00
March 2013	23,879,703.16	1,412,212.73	August 2017	10,076,382.17	0.00
April 2013	23,507,377.76	1,362,402.85	September 2017	9,906,534.09	0.00
May 2013	23,140,443.67	1,312,265.67	October 2017	9,739,227.76	0.00
June 2013	22,778,825.47	1,261,818.22	November 2017	9,574,427.08	0.00
July 2013	22,422,448.83	1,211,077.19	December 2017	9,412,096.41	0.00
August 2013	22,071,240.40	1,160,058.87	January 2018	9,252,200.64	0.00
September 2013	21,725,127.85	1,108,779.21	February 2018	9,094,705.14	0.00
October 2013	21,384,039.87	1,057,253.78	March 2018	8,939,575.74	0.00
November 2013	21,047,906.09	1,005,497.83	April 2018	8,786,778.77	0.00
December 2013	20,716,657.13	953,526.26	May 2018	8,636,281.00	0.00
January 2014	20,390,224.55	901,353.61	June 2018	8,488,049.69	0.00
February 2014	20,068,540.88	848,994.12	July 2018	8,342,052.53	0.00
March 2014	19,751,539.54	796,461.69	August 2018	8,198,257.67	0.00
April 2014	19,439,154.89	743,769.89	September 2018	8,056,633.69	0.00
May 2014	19,131,322.18	690,932.01	October 2018	7,917,149.63	0.00

<u>Distribution Date</u>	<u>GA, GB, GC, GD and GE (in the aggregate)</u>	<u>GL</u>	<u>Distribution Date</u>	<u>GA, GB, GC, GD and GE (in the aggregate)</u>	<u>GL</u>
November 2018	\$ 7,779,774.94	\$ 0.00	April 2023	\$ 2,851,993.41	\$ 0.00
December 2018	7,644,479.49	0.00	May 2023	2,793,058.47	0.00
January 2019	7,511,233.59	0.00	June 2023	2,735,070.41	0.00
February 2019	7,380,007.95	0.00	July 2023	2,678,015.36	0.00
March 2019	7,250,773.67	0.00	August 2023	2,621,879.61	0.00
April 2019	7,123,502.28	0.00	September 2023	2,566,649.65	0.00
May 2019	6,998,165.70	0.00	October 2023	2,512,312.18	0.00
June 2019	6,874,736.23	0.00	November 2023	2,458,854.07	0.00
July 2019	6,753,186.55	0.00	December 2023	2,406,262.38	0.00
August 2019	6,633,489.74	0.00	January 2024	2,354,524.35	0.00
September 2019	6,515,619.24	0.00	February 2024	2,303,627.40	0.00
October 2019	6,399,548.86	0.00	March 2024	2,253,559.13	0.00
November 2019	6,285,252.78	0.00	April 2024	2,204,307.31	0.00
December 2019	6,172,705.55	0.00	May 2024	2,155,859.89	0.00
January 2020	6,061,882.04	0.00	June 2024	2,108,204.99	0.00
February 2020	5,952,757.50	0.00	July 2024	2,061,330.89	0.00
March 2020	5,845,307.52	0.00	August 2024	2,015,226.04	0.00
April 2020	5,739,508.02	0.00	September 2024	1,969,879.05	0.00
May 2020	5,635,335.26	0.00	October 2024	1,925,278.70	0.00
June 2020	5,532,765.84	0.00	November 2024	1,881,413.91	0.00
July 2020	5,431,776.68	0.00	December 2024	1,838,273.79	0.00
August 2020	5,332,345.01	0.00	January 2025	1,795,847.57	0.00
September 2020	5,234,448.40	0.00	February 2025	1,754,124.65	0.00
October 2020	5,138,064.71	0.00	March 2025	1,713,094.58	0.00
November 2020	5,043,172.12	0.00	April 2025	1,672,747.04	0.00
December 2020	4,949,749.12	0.00	May 2025	1,633,071.88	0.00
January 2021	4,857,774.50	0.00	June 2025	1,594,059.08	0.00
February 2021	4,767,227.33	0.00	July 2025	1,555,698.78	0.00
March 2021	4,678,086.98	0.00	August 2025	1,517,981.23	0.00
April 2021	4,590,333.13	0.00	September 2025	1,480,896.83	0.00
May 2021	4,503,945.70	0.00	October 2025	1,444,436.14	0.00
June 2021	4,418,904.94	0.00	November 2025	1,408,589.82	0.00
July 2021	4,335,191.33	0.00	December 2025	1,373,348.69	0.00
August 2021	4,252,785.66	0.00	January 2026	1,338,703.67	0.00
September 2021	4,171,668.97	0.00	February 2026	1,304,645.84	0.00
October 2021	4,091,822.57	0.00	March 2026	1,271,166.39	0.00
November 2021	4,013,228.03	0.00	April 2026	1,238,256.64	0.00
December 2021	3,935,867.17	0.00	May 2026	1,205,908.03	0.00
January 2022	3,859,722.08	0.00	June 2026	1,174,112.12	0.00
February 2022	3,784,775.09	0.00	July 2026	1,142,860.61	0.00
March 2022	3,711,008.79	0.00	August 2026	1,112,145.29	0.00
April 2022	3,638,406.00	0.00	September 2026	1,081,958.08	0.00
May 2022	3,566,949.78	0.00	October 2026	1,052,291.01	0.00
June 2022	3,496,623.44	0.00	November 2026	1,023,136.25	0.00
July 2022	3,427,410.51	0.00	December 2026	994,486.03	0.00
August 2022	3,359,294.77	0.00	January 2027	966,332.75	0.00
September 2022	3,292,260.21	0.00	February 2027	938,668.87	0.00
October 2022	3,226,291.05	0.00	March 2027	911,486.99	0.00
November 2022	3,161,371.74	0.00	April 2027	884,779.80	0.00
December 2022	3,097,486.92	0.00	May 2027	858,540.09	0.00
January 2023	3,034,621.49	0.00	June 2027	832,760.76	0.00
February 2023	2,972,760.53	0.00	July 2027	807,434.82	0.00
March 2023	2,911,889.33	0.00	August 2027	782,555.38	0.00

<u>Distribution Date</u>	<u>GA, GB, GC, GD and GE (in the aggregate)</u>	<u>GL</u>	<u>Distribution Date</u>	<u>GA, GB, GC, GD and GE (in the aggregate)</u>	<u>GL</u>
September 2027	\$ 758,115.62	\$ 0.00	October 2029	\$ 272,002.69	\$ 0.00
October 2027	734,108.86	0.00	November 2029	256,901.59	0.00
November 2027	710,528.48	0.00	December 2029	242,089.35	0.00
December 2027	687,367.97	0.00	January 2030	227,561.44	0.00
January 2028	664,620.92	0.00	February 2030	213,313.40	0.00
February 2028	642,281.01	0.00	March 2030	199,340.82	0.00
March 2028	620,341.99	0.00	April 2030	185,639.39	0.00
April 2028	598,797.72	0.00	May 2030	172,204.82	0.00
May 2028	577,642.14	0.00	June 2030	159,032.90	0.00
June 2028	556,869.30	0.00	July 2030	146,119.50	0.00
July 2028	536,473.29	0.00	August 2030	133,460.52	0.00
August 2028	516,448.33	0.00	September 2030	121,051.94	0.00
September 2028	496,788.70	0.00	October 2030	108,889.79	0.00
October 2028	477,488.77	0.00	November 2030	96,970.16	0.00
November 2028	458,542.97	0.00	December 2030	85,289.19	0.00
December 2028	439,945.85	0.00	January 2031	73,843.08	0.00
January 2029	421,692.00	0.00	February 2031	62,628.10	0.00
February 2029	403,776.12	0.00	March 2031	51,640.56	0.00
March 2029	386,192.96	0.00	April 2031	40,876.83	0.00
April 2029	368,937.36	0.00	May 2031	30,333.32	0.00
May 2029	352,004.23	0.00	June 2031	20,006.51	0.00
June 2029	335,388.56	0.00	July 2031	9,892.92	0.00
July 2029	319,085.41	0.00	August 2031 and thereafter	0.00	0.00
August 2029	303,089.90	0.00			
September 2029	287,397.24	0.00			

Underlying Certificates

Trust Asset Group	Underlying Trust	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Weighted Average Coupon of Mortgage Loans	Approximate Remaining Term of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae 2001-61	OF	December 28, 2001	38373TQK4	0.0%	PO	July 2031	PAC II	\$10,615,308	0.98975753	\$ 2,305,541	21.9437815653%	6.5%	355	2	1
2	Ginnie Mae 2001-61	ST	December 28, 2001	38373TQN8	(3)	INV	July 2031	PAC II	12,988,141	0.98975753	11,845,945	92.1497002535	6.5	355	2	1
2	Ginnie Mae 2001-61	SY(4)	December 28, 2001	38373TRE7	(3)	INV	July 2031	PAC II	25,976,281	0.98975753	23,691,893	92.1497076506	6.5	355	2	1

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

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

(3) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

(4) Ginnie Mae 2001-61 Class SY is an MX Class, which represents proportionate interests in Classes OF and SK of Ginnie Mae 2001-61.

**Cover Page, Terms Sheet and Schedule I
from Underlying Certificate Disclosure Document**

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

\$1,111,035,000

Government National Mortgage Association

GINNIE MAE[®]



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-61**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 28, 2001.

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

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

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is December 26, 2001.

Ginnie Mae REMIC Trust 2001-61

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

Class of REMIC Securities	Original Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
A(1)	\$ 27,601,000	SUP	6.75%	FIX	October 2030	38373TPV1
AO(1)	3,450,125	SUP	0.00	PO	October 2030	38373TPW9
B(1)	27,601,000	SUP	6.75	FIX	April 2031	38373TPX7
BO(1)	3,450,125	SUP	0.00	PO	April 2031	38373TPY5
C(1)	13,801,556	SUP	6.75	FIX	July 2031	38373TPZ2
CO(1)	1,725,194	SUP	0.00	PO	July 2031	38373TQA6
DE(1)	20,000,000	PAC I	6.00	FIX	September 2030	38373TQB4
EA	400,000,000	PAC I	6.00	FIX	September 2028	38373TQC2
EC	94,190,000	PAC I	6.00	FIX	May 2030	38373TQD0
EZ	55,000,000	SUP	6.00	FIX/Z	April 2030	38373TQE8
FG(1)	97,411,059	PAC II	(5)	FLT	July 2031	38373TQF5
GP(1)	30,000,000	PAC I	6.00	FIX/Z	December 2031	38373TQG3
GU(1)	20,182,000	PAC I/AD	6.00	FIX	August 2010	38373TQH1
GV(1)	30,000,000	PAC I	6.00	FIX	June 2018	38373TQJ7
OF(1)	10,615,308	PAC II	0.00	PO	July 2031	38373TQK4
SI(1)	97,411,059	NTL(PAC II)	(5)	INV/IO	July 2031	38373TQL2
SK(1)	16,984,492	PAC II	(5)	INV	July 2031	38373TQM0
ST(1)	12,988,141	PAC II	(5)	INV	July 2031	38373TQN8
ZE	5,000,000	SUP	6.00	FIX/Z	December 2031	39373TQP3
Security Group 2						
YV	16,035,000	SC/SEQ/AD	6.50	FIX	March 2013	38373TQQ1
YW	10,000,000	SC/SEQ/AD	6.50	FIX	July 2017	38373TQR9
YZ	15,000,000	SC/SEQ	6.50	FIX/Z	May 2031	38373TQS7
Security Group 3						
FA(1)	150,392,157	SEQ	(5)	FLT	September 2030	38373TQT5
S(1)	46,274,510	SEQ	(5)	INV	September 2030	38373TQU2
SA(1)	150,392,157	NTL(SEQ)	(5)	INV/IO	September 2030	38373TQV0
SB(1)	150,392,157	NTL(SEQ)	(5)	INV/IO	September 2030	38373TQW8
SC(1)	150,392,157	NTL(SEQ)	(5)	INV/IO	September 2030	38373TQX6
Z	3,333,333	SEQ	6.50	FIX/Z	December 2031	38373TQY4
Residual						
RR	0	NPR	0.00	NPR	December 2031	38373TQZ1

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

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: December 28, 2001

Distribution Date: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2002. For the Group 2 Securities, the first Business Day following each Underlying REMIC Distribution Date, commencing in January 2002. The Underlying REMIC Distribution Date for the Group 2 Securities is the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter. For the Group 3 Securities, the 20th day of each month or, if the 19th or 20th day is not a Business Day, the first Business Day following the 20th day, commencing in January 2002; provided, however, that if Ginnie Mae converts to the book-entry system maintained by the U.S. Federal Reserve Banks, the Distribution Date for the Group 3 Securities will be the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter. See “Description of the Securities — Form of Securities” in this Supplement.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.0%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	6.5%	30

¹ Information regarding the Underlying Certificates and the related Mortgage Loans is set forth in Exhibits A and B to this Supplement.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
Group 1 Trust Assets			
\$870,000,000	358	2	6.50%
Group 3 Trust Assets			
\$200,000,000	320	35	7.20% ³

¹ As of December 1, 2001.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.50%	2.7%	0.50%	8.5%	0	0.00%
FB	LIBOR + 0.55%	2.75%	0.55%	8.5%	0	0.00%
FG	LIBOR + 0.45%	2.65%	0.45%	8.5%	0	0.00%
FY	LIBOR + 0.50%	2.7%	0.50%	8.5%	0	0.00%
LE	28.0% - (LIBOR × 4.0)	19.2%	0.0%	28.0%	0	7.00%
LG	35.0% - (LIBOR × 5.0)	24.0%	0.0%	35.0%	0	7.00%
LH	60.375% - (LIBOR × 7.5)	7.875%	0.0%	7.875%	0	8.05%
LK	26.1625% - (LIBOR × 3.25)	19.0125%	0.0%	26.1625%	0	8.05%
LM	25.025% - (LIBOR × 3.25)	17.875%	0.0%	25.025%	0	7.70%
LN	8.0% - LIBOR	0.6%	0.0%	0.6%	0	8.00%
S	24.05% - (LIBOR × 3.25)	16.9%	0.0%	24.05%	0	7.40%
SA	8.00% - LIBOR	0.05%	0.0%	0.05%	0	8.00%
SB	7.95% - LIBOR	0.25%	0.0%	0.25%	0	7.95%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
SC	7.70% – LIBOR	0.3%	0.0%	0.3%	0	7.70%
SI	8.05% – LIBOR	0.05%	0.0%	0.05%	0	8.05%
SK	40.147058% – (LIBOR × 5.735294)	27.52941%	0.0%	40.147058%	0	7.00%
ST	60.0% – (LIBOR × 7.5)	7.5%	0.0%	7.5%	0	8.00%
SY	26.25% – (LIBOR × 3.75)	18.0%	0.0%	26.25%	0	7.00%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the EZ, GP and ZE Accrual Amounts will be allocated as follows:

- The EZ Accrual Amount in the following order of priority:

PAC II and Accrual { 1. To FG, OF, SK and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To EZ, until retired

- The GP Accrual Amount in the following order of priority:

PAC I and Accrual { 1. To GU and GV, in that order, until retired
2. To GP, until retired

- The ZE Accrual Amount in the following order of priority:

PAC II { 1. To FG, OF, SK and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
Support { 2. To EZ, until retired
3. To A and AO, pro rata, until retired
4. To B and BO, pro rata, until retired
5. To C and CO, pro rata, until retired
PAC II { 6. To FG, OF, SK and ST, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
Accrual { 7. To ZE, until retired

- The Group 1 Principal Distribution Amount in the following order of priority:

PAC I { 1. Beginning in December 2002, to EA, EC, DE, GU, GV and GP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
PAC II { 2. To FG, OF, SK and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- Support { 3. To EZ, until retired
- { 4. To A and AO, pro rata, until retired
- { 5. To B and BO, pro rata, until retired
- { 6. To C and CO, pro rata, until retired
- PAC II { 7. To FG, OF, SK and ST, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
- Support { 8. To ZE, until retired
- PAC I { 9. To EA, EC, DE, GU, GV and GP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

- Structured Collateral/ Sequential Pay { The Group 2 Principal Distribution Amount and the YZ Accrual Amount to YV, YW and YZ, in that order, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the Z Accrual Amount will be allocated in the following order of priority:

- Sequential Pay { 1. To FA and S, pro rata, until retired
- { 2. To Z, until retired

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

<u>Classes</u>	<u>Range</u>
DE, EA, EC, GP, GU and GV (in the aggregate)	100% PSA through 250% PSA
FG, OF, SK and ST (in the aggregate)	150% PSA through 225% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
LN	\$150,392,157	100% of FA (SEQ Class)
SA	\$150,392,157	100% of FA (SEQ Class)
SB	\$150,392,157	100% of FA (SEQ Class)
SC	\$150,392,157	100% of FA (SEQ Class)
SI	\$ 97,411,059	100% of FG (PAC II Class)

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

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

Available Combinations

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(1)	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date(3)	Increased Minimum Denomination(4)
Security Group 1									
Combination 1									
DE	\$ 20,000,000	ED	\$100,182,000	PAC I	6.0%	FIX	38373TRA5	December 2031	N/A
GP	30,000,000								
GU	20,182,000								
GV	30,000,000								
Combination 2									
GP	\$ 30,000,000	LB	\$ 80,182,000	PAC I	6.0%	FIX	38373TRB3	December 2031	N/A
GU	20,182,000								
GV	30,000,000								
Combination 3									
FG	\$ 97,411,059	FY	\$ 97,411,059	PAC II	(5)	FLT	38373TRC1	July 2031	N/A
SI	97,411,059								
Combination 4									
FG	\$ 97,411,059	NL	\$127,383,692	PAC II	6.5%	FIX	38373TRD9	July 2031	N/A
SI	97,411,059								
SK	16,984,492								
ST	12,988,141								
Combination 5									
OF	\$ 8,991,789	SY	\$ 25,976,281	PAC II	(5)	INV	38373TRE7	July 2031	\$ 102,000
SK	16,984,492								
Combination 6									
OF	\$ 7,368,271	LE	\$ 24,352,763	PAC II	(5)	INV	38373TRF4	July 2031	\$ 100,000
SK	16,984,492								
Combination 7									
OF	\$ 2,497,719	LG	\$ 19,482,211	PAC II	(5)	INV	38373TRG2	July 2031	\$ 100,000
SK	16,984,492								
Combination 8									
SI	\$ 97,411,059	LH	\$ 12,988,141	PAC II	(5)	INV	38373TRH0	July 2031	\$ 101,000
ST	12,988,141								
Combination 9									
SI	\$ 97,411,059	LK	\$ 29,972,633	PAC II	(5)	INV	38373TRJ6	July 2031	\$ 100,000
SK	16,984,492								
ST	12,988,141								
Combination 10									
A	\$ 27,601,000	D	\$ 28,662,577	SUP	6.5%	FIX	38373TRK3	October 2030	N/A
AO	1,061,577								
Combination 11									
B	\$ 27,601,000	E	\$ 28,662,577	SUP	6.5%	FIX	38373TRL1	April 2031	N/A
BO	1,061,577								
Combination 12									
C	\$ 13,801,556	G	\$ 14,332,385	SUP	6.5%	FIX	38373TRM9	July 2031	N/A
CO	530,829								

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(1)	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date(3)	Increased Minimum Denomination(4)
Combination 13									
AO	\$ 3,450,125	EO	\$ 8,625,444	SUP	0.0%	PO	38373TRN7	July 2031	\$ 201,000
BO	3,450,125								
CO	1,725,194								
Security Group 3									
Combination 14									
FA	\$150,392,157	FB	\$150,392,157	SEQ	(5)	FLT	38373TRP2	September 2030	N/A
SA	150,392,157								
Combination 15									
SA	\$150,392,157	LN	\$150,392,157	NTL(SEQ)	(5)	INV/IO	38373TRQ0	September 2030	\$24,700,000
SB	150,392,157								
SC	150,392,157								
Combination 16									
S	\$ 46,274,510	LM	\$ 46,274,510	SEQ	(5)	INV	38373TRR8	September 2030	\$ 100,000
SC	150,392,157								

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

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

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

(4) Each Class will be issued in the denomination specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under "Description of the Securities — Form of Securities" in this Supplement.

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



\$188,843,379

**Government National
Mortgage Association**

GINNIE MAE[®]

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

OFFERING CIRCULAR SUPPLEMENT
January 24, 2002

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