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

$784,999,805

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-31

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

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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 May 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.

Goldman, Sachs & Co. **Blaylock & Partners, L.P.**

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

Ginnie Mae REMIC Trust 2002 -31

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
FG(1)	$ 16,320,168	(5)	PT	FLT	December 2021	38373WXJ2
SG(1)	16,320,168	(5)	NTL(PT)	INV/IO	December 2021	38373WXK9
Security Group 2						
F(1)	61,179,354	(5)	PT	FLT	January 2031	38373WXL7
S(1)	61,179,354	(5)	NTL(PT)	INV/IO	January 2031	38373WXM5
Security Group 3						
FC(1)	9,647,900	(5)	SC/PT	FLT	September 2021	38373WXN3
SC(1)	9,647,900	(5)	SC/NTL(PT)	INV/IO	September 2021	38373WXP8
Security Group 4						
FH(1)	13,975,474	(5)	PT	FLT	April 2025	38373WXQ6
SH(1)	13,975,474	(5)	NTL(PT)	INV/IO	April 2025	38373WXR4
Security Group 5						
FE(1)	228,876,909	(5)	PT	FLT	April 2030	38373WXS2
SE(1)	228,876,909	(5)	NTL(PT)	INV/IO	April 2030	38373WXT0
Security Group 6						
FW(1)	263,421,052	(5)	STP	FLT	June 2031	38373WXU7
M	100,000,948	6.125%	SUP	FIX	June 2031	38373WXV5
QA	64,471,000	6.125	PAC	FIX	October 2029	38373WXW3
QB	12,684,000	6.125	PAC	FIX	August 2030	38373WXX1
QD(1)	12,839,000	6.125	PAC	FIX	May 2031	38373WXY9
QE(1)	1,584,000	6.125	PAC	FIX	June 2031	38373WXZ6
SW(1)	263,421,052	(5)	NTL(STP)	INV/IO	June 2031	38373WYA0
Residual						
R	0	0.000	NPR	NPR	June 2031	38373WYB8

(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 3 securities, the disclosure document relating to the Underlying Certificate.

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.

TABLE OF CONTENTS

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: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2002

Distribution Dates: For Group 1, Group 2, Group 4, Group 5 and Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2002. For Group 3 Securities, the 26th day of each month or, if the 26th day is not a Business Day, the first Business Day thereafter, commencing in June 2002.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	9.5%	30
2	Ginnie Mae I	9.0	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae I	10.0	30
5	Ginnie Mae I	8.0	30
6	Ginnie Mae I	7.5	30

(1) Certain information regarding the Underlying Certificate 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, Group 2, Group 4, Group 5 and Group 6 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
Group 1 Trust Assets			
$ 16,320,168	179	171	10.0%
Group 2 Trust Assets			
$ 61,179,354	334	22	9.5%
Group 4 Trust Assets			
$ 13,975,474	179	171	10.5%
Group 5 Trust Assets			
$228,876,909	247	104	8.5%
Group 6 Trust Assets			
$455,000,000	299	53	8.0%

[1] As of May 1, 2002.

[2] Does not include Group 6 Trust Assets that will be added to pay the Trustee Fee.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only Inverse Floating Rate Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.30%	2.15%	0.30%	9.00%	0	0.00%
FC	LIBOR + 0.25%	2.10%	0.25%	8.50%	0	0.00%
FE	LIBOR + 0.50%	2.35%	0.50%	8.00%	0	0.00%
FG	LIBOR + 0.20%	2.05%	0.20%	9.50%	0	0.00%
FH	LIBOR + 0.20%	2.05%	0.20%	10.00%	0	0.00%
FW	LIBOR + 0.40%	2.24%	0.40%	8.50%	0	0.00%
S	8.70% − LIBOR	6.85%	0.00%	8.70%	0	8.70%
SC	8.25% − LIBOR	6.40%	0.00%	8.25%	0	8.25%
SE	7.50% − LIBOR	5.65%	0.00%	7.50%	0	7.50%
SG	9.30% − LIBOR	7.45%	0.00%	9.30%	0	9.30%
SH	9.80% − LIBOR	7.95%	0.00%	9.80%	0	9.80%
SW	8.10% − LIBOR	6.26%	0.00%	8.10%	0	8.10%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to FG, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to F, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to FC, until retired.

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to FH, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to FE, until retired.

SECURITY GROUP 6

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the "Group 6 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 57.8947367033% to FW, until retired

2. 42.1052632967% in the following order of priority:

   a. Sequentially, to QA, QB, QD and QE, in that order, until reduced to their Scheduled Principal Balance for that Distribution Date

   b. To M, until retired

   c. Sequentially, to QA, QB, QD and QE, in that order, without regard to their Scheduled Principal Balances, until retired.

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

Class	Structuring Range
QA, QB, QD and QE	100% PSA through 500% PSA

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

Class	Original Class Notional Balance	Represents
S	$ 61,179,354	100% of F (PT Class)
SC	9,647,900	100% of FC (SC/PT Class)
SE	228,876,909	100% of FE (PT Class)
SG	16,320,168	100% of FG (PT Class)
SH	13,975,474	100% of FH (PT Class)
SW	263,421,052	100% of FW (STP Class)

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

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

RISK FACTORS

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

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

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

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

- you bought your securities at a discount and principal payments are slower than you expected.

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

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

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

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

The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 3 securities. The underlying certificate 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 document, the underlying certificate was not entitled to distributions of principal until certain classes of the underlying series had been retired. Those classes of certificates having priority over the underlying certificate have been retired.

Prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 4, 5 and 6)

The Group 1, Group 2, Group 4, Group 5 and Group 6 Trust Assets are either:

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

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

The Underlying Certificate (Group 3)

The Group 3 Trust Asset is an Underlying Certificate that represents a beneficial ownership interest in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes a portion of a class of a separate 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.*

The 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 Groups 1, 2, 4, 5 and 6 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, Group 2, Group 4, Group 5 and Group 6 Trust Assets'' and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (''HUD''). *See ''The Ginnie Mae Certificates — General'' in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity and loan ages of the Mortgage Loans. However, the actual remaining terms to maturity and loan ages of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. *See "Risk Factors" and "Yield, Maturity and Prepayment Considerations" in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

$1 in excess of $1,000. The Increased Minimum Denomination Classes will be issued in the following minimum denominations:

Class	Minimum Denomination
S	$1,334,000*
SC	$1,082,000*
SE	$1,250,000*
SG	$ 728,000*
SH	$ 658,000*
SW	$1,135,000*

* Notional balance

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 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, in the Terms Sheet 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:

Class	Accrual Period
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1, Group 2, Group 4, Group 5 and Group 6 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 3 Floating Rate and Inverse Floating Rate Classes	From the 26th day of the month preceding the month of the related Distribution Date through the 25th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group will be distributed to the Holders entitled thereto as described under ''Terms Sheet — Allocation of Principal'' in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See ''— Class Factors'' below.*

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Bank One Trust Company, N.A., 153 W. 51st Street, 6th Floor, New York, New York, 10019; Attention: Trust Administrator Ginnie Mae 2002-31. The Trustee may be contacted by telephone at (212) 373-1139 and by fax at (212) 373-1384.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from 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 3 Securities are urged to review the discussion under ''Risk Factors — The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 3 securities'' in this Supplement.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	Initial Effective Ranges
QA and QB	100% PSA through 500% PSA
QD	92% PSA through 500% PSA
QE	42% PSA through 500% PSA

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

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

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

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range 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 related 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, the supporting Class may be retired earlier than that PAC Class, and the Weighted Average Life of the PAC Class may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, Group 2, Group 4, Group 5 and Group 6 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 4, Group 5 and Group 6 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, Group 2, Group 4,

Group 5 or Group 6 Trust Asset is assumed to have an original and a remaining term to maturity of 235 months, 344 months, 275 months, 335 months and 349 months respectively.

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

3. Distributions on the Group 1, Group 2, Group 4, Group 5 or Group 6 Securities are always received on the 16th day of the month and distributions on the Group 3 Securities are always received on the 26th day of the month, in each case, whether or not a Business Day, commencing in June 2002.

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

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

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

7. Distributions on the Underlying Certificate 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 16th or 26th 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 life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

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

Percentages of Original Class Principal Balances and Weighted Average Lives

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates Classes FG, G and SG 0%	200%	393%	600%	800%
Initial Percent	100	100	100	100	100
May 2003	98	85	74	62	50
May 2004	96	72	55	38	25
May 2005	94	61	40	24	13
May 2006	92	51	29	14	6
May 2007	89	43	21	9	3
May 2008	86	35	15	5	2
May 2009	83	29	11	3	1
May 2010	80	23	7	2	0
May 2011	76	18	5	1	0
May 2012	72	14	3	1	0
May 2013	67	10	2	0	0
May 2014	62	7	1	0	0
May 2015	56	4	1	0	0
May 2016	50	2	0	0	0
May 2017	43	0	0	0	0
May 2018	35	0	0	0	0
May 2019	26	0	0	0	0
May 2020	17	0	0	0	0
May 2021	7	0	0	0	0
May 2022	0	0	0	0	0
May 2023	0	0	0	0	0
May 2024	0	0	0	0	0
May 2025	0	0	0	0	0
May 2026	0	0	0	0	0
May 2027	0	0	0	0	0
May 2028	0	0	0	0	0
May 2029	0	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
Weighted Average Life (years)	12.8	5.1	3.1	2.1	1.5

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates Classes B, F and S 0%	250%	492%	750%	1000%
Initial Percent	100	100	100	100	100
May 2003	99	85	72	58	44
May 2004	99	72	50	32	17
May 2005	98	61	35	17	7
May 2006	97	51	25	9	3
May 2007	96	43	17	5	1
May 2008	95	36	12	3	0
May 2009	93	30	8	1	0
May 2010	92	25	6	1	0
May 2011	90	21	4	0	0
May 2012	89	18	3	0	0
May 2013	87	15	2	0	0
May 2014	85	12	1	0	0
May 2015	83	10	1	0	0
May 2016	80	8	1	0	0
May 2017	78	7	0	0	0
May 2018	75	5	0	0	0
May 2019	72	4	0	0	0
May 2020	68	4	0	0	0
May 2021	64	3	0	0	0
May 2022	60	2	0	0	0
May 2023	55	2	0	0	0
May 2024	50	1	0	0	0
May 2025	44	1	0	0	0
May 2026	38	1	0	0	0
May 2027	31	0	0	0	0
May 2028	24	0	0	0	0
May 2029	16	0	0	0	0
May 2030	7	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
Weighted Average Life (years)	20.1	5.7	2.9	1.7	1.2

	Security Group 3 PSA Prepayment Assumption Rates				
	Classes C, FC and SC				
Distribution Date	**0%**	**200%**	**393%**	**600%**	**800%**
Initial Percent	100	100	100	100	100
May 2003	98	86	75	62	51
May 2004	95	73	55	39	26
May 2005	92	63	41	24	13
May 2006	89	53	30	15	6
May 2007	85	45	22	9	3
May 2008	81	38	16	6	2
May 2009	77	31	12	3	1
May 2010	72	26	8	2	0
May 2011	67	21	6	1	0
May 2012	61	17	4	1	0
May 2013	55	13	3	0	0
May 2014	48	10	2	0	0
May 2015	40	8	1	0	0
May 2016	32	5	1	0	0
May 2017	23	3	0	0	0
May 2018	14	2	0	0	0
May 2019	7	1	0	0	0
May 2020	2	0	0	0	0
May 2021	0	0	0	0	0
May 2022	0	0	0	0	0
May 2023	0	0	0	0	0
May 2024	0	0	0	0	0
May 2025	0	0	0	0	0
May 2026	0	0	0	0	0
May 2027	0	0	0	0	0
May 2028	0	0	0	0	0
May 2029	0	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
Weighted Average Life (years)	10.9	5.5	3.3	2.1	1.5

	Security Group 4 PSA Prepayment Assumption Rates				
	Classes FH, H and SH				
Distribution Date	**0%**	**200%**	**385%**	**600%**	**800%**
Initial Percent	100	100	100	100	100
May 2003	99	85	75	62	50
May 2004	98	73	55	38	25
May 2005	96	61	41	24	13
May 2006	95	52	30	14	6
May 2007	93	43	22	9	3
May 2008	91	36	16	5	2
May 2009	89	29	11	3	1
May 2010	87	23	8	2	0
May 2011	84	18	5	1	0
May 2012	82	14	4	1	0
May 2013	78	10	2	0	0
May 2014	75	7	1	0	0
May 2015	71	4	1	0	0
May 2016	67	2	0	0	0
May 2017	62	0	0	0	0
May 2018	57	0	0	0	0
May 2019	51	0	0	0	0
May 2020	44	0	0	0	0
May 2021	37	0	0	0	0
May 2022	29	0	0	0	0
May 2023	20	0	0	0	0
May 2024	10	0	0	0	0
May 2025	0	0	0	0	0
May 2026	0	0	0	0	0
May 2027	0	0	0	0	0
May 2028	0	0	0	0	0
May 2029	0	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
Weighted Average Life (years)	15.7	5.1	3.2	2.1	1.5

Security Group 5
PSA Prepayment Assumption Rates

Distribution Date	Classes E, FE and SE				
	0%	200%	351%	600%	800%
Initial Percent	100	100	100	100	100
May 2003	99	86	77	63	51
May 2004	98	74	60	39	26
May 2005	97	64	46	25	13
May 2006	96	55	36	15	7
May 2007	95	47	27	10	3
May 2008	93	40	21	6	2
May 2009	92	34	16	4	1
May 2010	90	29	12	2	0
May 2011	88	24	9	1	0
May 2012	86	20	7	1	0
May 2013	84	17	5	0	0
May 2014	82	14	4	0	0
May 2015	79	11	3	0	0
May 2016	76	9	2	0	0
May 2017	73	7	1	0	0
May 2018	70	5	1	0	0
May 2019	67	4	1	0	0
May 2020	63	2	0	0	0
May 2021	59	1	0	0	0
May 2022	54	0	0	0	0
May 2023	49	0	0	0	0
May 2024	44	0	0	0	0
May 2025	38	0	0	0	0
May 2026	31	0	0	0	0
May 2027	24	0	0	0	0
May 2028	17	0	0	0	0
May 2029	8	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
Weighted Average Life (years)	19.0	5.9	3.8	2.1	1.5

Security Group 6
PSA Prepayment Assumption Rates

Distribution Date	Classes FW, SW and W					Class M				
	0%	100%	357%	500%	750%	0%	100%	357%	500%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2003	99	93	78	69	54	100	100	71	55	26
May 2004	98	86	60	48	29	100	100	50	27	0
May 2005	97	79	46	33	16	100	100	37	11	0
May 2006	96	73	36	23	9	100	100	28	3	0
May 2007	95	68	28	15	5	100	100	23	0	0
May 2008	93	62	21	11	2	100	99	20	0	0
May 2009	92	57	16	7	1	100	96	17	0	0
May 2010	90	52	12	5	1	100	91	14	0	0
May 2011	89	48	10	3	0	100	85	12	0	0
May 2012	87	43	7	2	0	100	79	10	0	0
May 2013	85	39	5	2	0	100	72	8	0	0
May 2014	83	35	4	1	0	100	66	6	0	0
May 2015	80	32	3	1	0	100	60	5	0	0
May 2016	78	28	2	0	0	100	53	4	0	0
May 2017	75	25	2	0	0	100	47	3	0	0
May 2018	72	22	1	0	0	100	42	2	0	0
May 2019	69	19	1	0	0	100	36	1	0	0
May 2020	65	16	1	0	0	100	31	1	0	0
May 2021	61	13	0	0	0	100	26	1	0	0
May 2022	57	11	0	0	0	100	21	1	0	0
May 2023	53	8	0	0	0	100	16	0	0	0
May 2024	48	6	0	0	0	92	12	0	0	0
May 2025	43	4	0	0	0	82	8	0	0	0
May 2026	37	2	0	0	0	71	4	0	0	0
May 2027	31	0	0	0	0	59	0	0	0	0
May 2028	24	0	0	0	0	46	0	0	0	0
May 2029	17	0	0	0	0	33	0	0	0	0
May 2030	9	0	0	0	0	18	0	0	0	0
May 2031	1	0	0	0	0	1	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.7	9.7	3.8	2.7	1.6	25.5	14.9	3.6	1.4	0.7

Security Group 6
PSA Prepayment Assumption Rates

Distribution Date	Class QA 0%	100%	357%	500%	750%	Class QB 0%	100%	357%	500%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2003	97	78	78	78	78	100	100	100	100	100
May 2004	94	58	58	58	45	100	100	100	100	100
May 2005	91	39	39	39	5	100	100	100	100	100
May 2006	88	21	21	21	0	100	100	100	100	16
May 2007	84	4	4	4	0	100	100	100	100	0
May 2008	80	0	0	0	0	100	47	47	47	0
May 2009	76	0	0	0	0	100	0	0	0	0
May 2010	71	0	0	0	0	100	0	0	0	0
May 2011	66	0	0	0	0	100	0	0	0	0
May 2012	60	0	0	0	0	100	0	0	0	0
May 2013	54	0	0	0	0	100	0	0	0	0
May 2014	48	0	0	0	0	100	0	0	0	0
May 2015	41	0	0	0	0	100	0	0	0	0
May 2016	33	0	0	0	0	100	0	0	0	0
May 2017	25	0	0	0	0	100	0	0	0	0
May 2018	16	0	0	0	0	100	0	0	0	0
May 2019	7	0	0	0	0	100	0	0	0	0
May 2020	0	0	0	0	0	81	0	0	0	0
May 2021	0	0	0	0	0	23	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.8	2.5	2.5	2.5	1.8	18.5	6.0	6.0	6.0	3.7

Security Group 6
PSA Prepayment Assumption Rates

Distribution Date	Class QC 0%	100%	357%	500%	750%	Class QD 0%	100%	357%	500%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2003	100	100	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	100	100	100	100
May 2007	100	100	100	100	62	100	100	100	100	57
May 2008	100	100	100	100	33	100	100	100	100	25
May 2009	100	96	96	96	18	100	96	96	96	8
May 2010	100	66	66	66	10	100	61	61	61	0
May 2011	100	45	45	45	5	100	38	38	38	0
May 2012	100	30	30	30	3	100	22	22	22	0
May 2013	100	20	20	20	1	100	11	11	11	0
May 2014	100	14	14	14	1	100	3	3	3	0
May 2015	100	9	9	9	0	100	0	0	0	0
May 2016	100	6	6	6	0	100	0	0	0	0
May 2017	100	4	4	4	0	100	0	0	0	0
May 2018	100	3	3	3	0	100	0	0	0	0
May 2019	100	2	2	2	0	100	0	0	0	0
May 2020	100	1	1	1	0	100	0	0	0	0
May 2021	100	1	1	1	0	100	0	0	0	0
May 2022	66	0	0	0	0	62	0	0	0	0
May 2023	7	0	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.3	9.5	9.5	9.5	5.8	20.2	8.8	8.8	8.8	5.4

Distribution Date	Security Group 6 PSA Prepayment Assumption Rates Class QE 0%	100%	357%	500%	750%
Initial Percent	100	100	100	100	100
May 2003	100	100	100	100	100
May 2004	100	100	100	100	100
May 2005	100	100	100	100	100
May 2006	100	100	100	100	100
May 2007	100	100	100	100	100
May 2008	100	100	100	100	100
May 2009	100	100	100	100	100
May 2010	100	100	100	100	87
May 2011	100	100	100	100	46
May 2012	100	100	100	100	25
May 2013	100	100	100	100	13
May 2014	100	100	100	100	7
May 2015	100	83	83	83	4
May 2016	100	55	55	55	2
May 2017	100	36	36	36	1
May 2018	100	24	24	24	1
May 2019	100	15	15	15	0
May 2020	100	10	10	10	0
May 2021	100	6	6	6	0
May 2022	100	4	4	4	0
May 2023	60	2	2	2	0
May 2024	1	1	1	1	0
May 2025	1	1	1	1	0
May 2026	0	0	0	0	0
May 2027	0	0	0	0	0
May 2028	0	0	0	0	0
May 2029	0	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
Weighted Average Life (years)	21.0	14.9	14.9	14.9	9.4

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 3 Securities, the investor's own projection of principal payment rates on the Underlying Certificate under a variety of scenarios and, in the case of a Floating Rate or an Interest Only Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, 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, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not benefit from a higher yield at high levels of LIBOR because the rate on such Classes is capped at a maximum rate described under ''Terms Sheet — Interest Rates.''

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on that Class even though interest began to accrue approximately 46 days earlier in the case of the Group 1, Group 2, Group 4, Group 5 and Group 6 Securities and 56 days earlier in the case of the Group 3 Securities.

Yield Tables

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

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

The yields were calculated by

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

2. converting the monthly rates to corporate bond equivalent rates.

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

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

SECURITY GROUP 1

Sensitivity of Class SG to Prepayments
Assumed Price 12.0%*

	PSA Prepayment Assumption Rates			
LIBOR	**200%**	**393%**	**600%**	**800%**
0.85%	59.7%	42.5%	22.6%	1.3%
1.85%	49.7%	33.2%	13.9%	(6.6)%
5.85%	11.2%	(3.0)%	(19.5)%	(37.0)%
9.30% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class S to Prepayments
Assumed Price 7.875%*

	PSA Prepayment Assumption Rates			
LIBOR	**250%**	**492%**	**750%**	**1000%**
0.85%	98.2%	74.5%	46.5%	15.6%
1.85%	81.6%	58.9%	32.2%	2.6%
5.85%	20.9%	2.1%	(20.1)%	(44.9)%
8.70% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class SC to Prepayments
Assumed Price 9.25%*

	PSA Prepayment Assumption Rates			
LIBOR	**200%**	**393%**	**600%**	**800%**
0.85%	73.0%	55.4%	34.8%	12.9%
1.85%	59.9%	43.0%	23.4%	2.4%
5.85%	10.0%	(4.0)%	(20.3)%	(37.9)%
8.25% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class SH to Prepayments
Assumed Price 13.46875%*

	PSA Prepayment Assumption Rates			
LIBOR	**200%**	**385%**	**600%**	**800%**
0.85%	55.0%	38.8%	18.5%	(2.5)%
1.85%	46.2%	30.6%	10.8%	(9.4)%
5.85%	12.0%	(1.6)%	(18.8)%	(36.4)%
9.80% and above	**	**	**	**

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

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

SECURITY GROUP 5

Sensitivity of Class SE to Prepayments
Assumed Price 8.03125%*

	PSA Prepayment Assumption Rates			
LIBOR	200%	351%	600%	800%
0.85%	77.2%	63.1%	37.8%	15.1%
1.85%	61.8%	48.4%	24.4%	2.9%
4.85%	18.7%	7.3%	(13.0)%	(31.2)%
7.50% and above	**	**	**	**

SECURITY GROUP 6

Sensitivity of Class SW to Prepayments
Assumed Price 9.0625%*

	PSA Prepayment Assumption Rates			
LIBOR	100%	357%	500%	750%
0.84%	83.5%	60.0%	45.9%	18.9%
1.84%	69.6%	47.1%	33.7%	7.9%
4.84%	30.2%	10.8%	(0.8)%	(23.1)%
8.10% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Election

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

Regular Securities

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

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

Other than the Securities described in the preceding paragraph, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR values described below, no Classes are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (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 393% PSA in the case of the Group 1 and Group 3 Securities, 492% PSA in the case of the Group 2 Securities, 385% in the case of the Group 4 Securities, 351% PSA in the case of the Group 5 Securities and 357% PSA in the case of the Group 6 Securities (as described in ''Yield, Maturity and Prepayment Considerations'' in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the value of LIBOR to be used for these determinations is 1.85% in the case of the Groups 1, 2, 3, 4 and 5 Securities and 1.84% in the case of the Group 6 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur 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 Certificate will be computed using the same prepayment assumption as set forth above.

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

Residual Securities

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

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

MX Securities

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

ERISA MATTERS

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

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

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

See ''ERISA Considerations'' in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) May 1, 2002 on the Fixed Rate Classes, (2) May 16, 2002 on the Group 1, Group 2, Group 4, Group 5 and Group 6 Floating Rate and Inverse Floating Rate Classes, and (3) May 26, 2002 on the Group 3 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, New York; for the Trust by Cleary, Gottlieb, Steen & Hamilton and Marcell Solomon & Associates, P.C.; and for the Trustee by Ungaretti & Harris, Chicago, Illinois.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FG	$ 16,320,168	G	$ 16,320,168	PT	9.500%	FIX	38373WYC6	December 2021
SG	16,320,168							
Security Group 2								
Combination 2								
F	$ 61,179,354	B	$ 61,179,354	PT	9.000%	FIX	38373WYD4	January 2031
S	61,179,354							
Security Group 3								
Combination 3								
FC	$ 9,647,900	C	$ 9,647,900	SC/PT	8.500%	FIX	38373WYE2	September 2021
SC	9,647,900							
Security Group 4								
Combination 4								
FH	$ 13,975,474	H	$ 13,975,474	PT	10.000%	FIX	38373WYF9	April 2025
SH	13,975,474							
Security Group 5								
Combination 5								
FE	$228,876,909	E	$228,876,909	PT	8.000%	FIX	38373WYG7	April 2030
SE	228,876,909							
Security Group 6								
Combination 6								
FW	$263,421,052	W	$263,421,052	STP	8.500%	FIX	38373WYH5	June 2031
SW	263,421,052							
Combination 7								
QD	$ 12,839,000	QC	$ 14,423,000	PAC	6.125%	FIX	38373WYJ1	June 2031
QE	1,584,000							

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

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance 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.*

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Class QA	Class QB	Class QD	Class QE
Initial Balance	$64,471,000.00	$12,684,000.00	$12,839,000.00	$1,584,000.00
June 2002	63,283,750.23	12,684,000.00	12,839,000.00	1,584,000.00
July 2002	62,102,305.72	12,684,000.00	12,839,000.00	1,584,000.00
August 2002	60,926,636.15	12,684,000.00	12,839,000.00	1,584,000.00
September 2002	59,756,711.38	12,684,000.00	12,839,000.00	1,584,000.00
October 2002	58,592,501.42	12,684,000.00	12,839,000.00	1,584,000.00
November 2002	57,433,976.42	12,684,000.00	12,839,000.00	1,584,000.00
December 2002	56,281,106.70	12,684,000.00	12,839,000.00	1,584,000.00
January 2003	55,133,862.71	12,684,000.00	12,839,000.00	1,584,000.00
February 2003	53,992,215.08	12,684,000.00	12,839,000.00	1,584,000.00
March 2003	52,856,134.56	12,684,000.00	12,839,000.00	1,584,000.00
April 2003	51,725,592.08	12,684,000.00	12,839,000.00	1,584,000.00
May 2003	50,600,558.69	12,684,000.00	12,839,000.00	1,584,000.00
June 2003	49,481,005.61	12,684,000.00	12,839,000.00	1,584,000.00
July 2003	48,366,904.20	12,684,000.00	12,839,000.00	1,584,000.00
August 2003	47,258,225.97	12,684,000.00	12,839,000.00	1,584,000.00
September 2003	46,154,942.56	12,684,000.00	12,839,000.00	1,584,000.00
October 2003	45,057,025.77	12,684,000.00	12,839,000.00	1,584,000.00
November 2003	43,964,447.55	12,684,000.00	12,839,000.00	1,584,000.00
December 2003	42,877,179.98	12,684,000.00	12,839,000.00	1,584,000.00
January 2004	41,795,195.28	12,684,000.00	12,839,000.00	1,584,000.00
February 2004	40,718,465.83	12,684,000.00	12,839,000.00	1,584,000.00
March 2004	39,646,964.14	12,684,000.00	12,839,000.00	1,584,000.00
April 2004	38,580,662.86	12,684,000.00	12,839,000.00	1,584,000.00
May 2004	37,519,534.78	12,684,000.00	12,839,000.00	1,584,000.00
June 2004	36,463,552.83	12,684,000.00	12,839,000.00	1,584,000.00
July 2004	35,412,690.09	12,684,000.00	12,839,000.00	1,584,000.00
August 2004	34,366,919.76	12,684,000.00	12,839,000.00	1,584,000.00
September 2004	33,326,215.18	12,684,000.00	12,839,000.00	1,584,000.00
October 2004	32,290,549.84	12,684,000.00	12,839,000.00	1,584,000.00
November 2004	31,259,897.35	12,684,000.00	12,839,000.00	1,584,000.00
December 2004	30,234,231.47	12,684,000.00	12,839,000.00	1,584,000.00
January 2005	29,213,526.08	12,684,000.00	12,839,000.00	1,584,000.00
February 2005	28,197,755.20	12,684,000.00	12,839,000.00	1,584,000.00
March 2005	27,186,892.98	12,684,000.00	12,839,000.00	1,584,000.00
April 2005	26,180,913.71	12,684,000.00	12,839,000.00	1,584,000.00
May 2005	25,179,791.81	12,684,000.00	12,839,000.00	1,584,000.00
June 2005	24,183,501.82	12,684,000.00	12,839,000.00	1,584,000.00
July 2005	23,192,018.42	12,684,000.00	12,839,000.00	1,584,000.00
August 2005	22,205,316.41	12,684,000.00	12,839,000.00	1,584,000.00

Distribution Date	Class QA	Class QB	Class QD	Class QE
September 2005	$21,223,370.74	$12,684,000.00	$12,839,000.00	$1,584,000.00
October 2005	20,246,156.46	12,684,000.00	12,839,000.00	1,584,000.00
November 2005	19,273,648.77	12,684,000.00	12,839,000.00	1,584,000.00
December 2005	18,305,822.99	12,684,000.00	12,839,000.00	1,584,000.00
January 2006	17,342,654.56	12,684,000.00	12,839,000.00	1,584,000.00
February 2006............	16,384,119.05	12,684,000.00	12,839,000.00	1,584,000.00
March 2006	15,430,192.16	12,684,000.00	12,839,000.00	1,584,000.00
April 2006	14,480,849.70	12,684,000.00	12,839,000.00	1,584,000.00
May 2006	13,536,067.62	12,684,000.00	12,839,000.00	1,584,000.00
June 2006	12,595,821.99	12,684,000.00	12,839,000.00	1,584,000.00
July 2006	11,660,088.99	12,684,000.00	12,839,000.00	1,584,000.00
August 2006	10,728,844.94	12,684,000.00	12,839,000.00	1,584,000.00
September 2006	9,802,066.26	12,684,000.00	12,839,000.00	1,584,000.00
October 2006	8,879,729.51	12,684,000.00	12,839,000.00	1,584,000.00
November 2006	7,961,811.36	12,684,000.00	12,839,000.00	1,584,000.00
December 2006	7,048,288.60	12,684,000.00	12,839,000.00	1,584,000.00
January 2007	6,139,138.14	12,684,000.00	12,839,000.00	1,584,000.00
February 2007............	5,234,337.01	12,684,000.00	12,839,000.00	1,584,000.00
March 2007	4,333,862.35	12,684,000.00	12,839,000.00	1,584,000.00
April 2007	3,437,691.43	12,684,000.00	12,839,000.00	1,584,000.00
May 2007	2,545,801.62	12,684,000.00	12,839,000.00	1,584,000.00
June 2007	1,658,170.42	12,684,000.00	12,839,000.00	1,584,000.00
July 2007	774,775.44	12,684,000.00	12,839,000.00	1,584,000.00
August 2007	0.00	12,595,118.46	12,839,000.00	1,584,000.00
September 2007	0.00	11,757,829.06	12,839,000.00	1,584,000.00
October 2007	0.00	10,946,110.53	12,839,000.00	1,584,000.00
November 2007	0.00	10,159,190.04	12,839,000.00	1,584,000.00
December 2007	0.00	9,396,317.96	12,839,000.00	1,584,000.00
January 2008	0.00	8,656,767.13	12,839,000.00	1,584,000.00
February 2008............	0.00	7,939,832.22	12,839,000.00	1,584,000.00
March 2008	0.00	7,244,829.05	12,839,000.00	1,584,000.00
April 2008	0.00	6,571,093.99	12,839,000.00	1,584,000.00
May 2008	0.00	5,917,983.33	12,839,000.00	1,584,000.00
June 2008	0.00	5,284,872.68	12,839,000.00	1,584,000.00
July 2008	0.00	4,671,156.41	12,839,000.00	1,584,000.00
August 2008	0.00	4,076,247.07	12,839,000.00	1,584,000.00
September 2008	0.00	3,499,574.87	12,839,000.00	1,584,000.00
October 2008	0.00	2,940,587.13	12,839,000.00	1,584,000.00
November 2008	0.00	2,398,747.78	12,839,000.00	1,584,000.00
December 2008	0.00	1,873,536.88	12,839,000.00	1,584,000.00
January 2009	0.00	1,364,450.10	12,839,000.00	1,584,000.00
February 2009............	0.00	870,998.29	12,839,000.00	1,584,000.00
March 2009	0.00	392,707.00	12,839,000.00	1,584,000.00
April 2009	0.00	0.00	12,768,116.06	1,584,000.00

Distribution Date	Class QA	Class QB	Class QD	Class QE
May 2009	$ 0.00	$ 0.00	$12,318,779.15	$1,584,000.00
June 2009	0.00	0.00	11,883,263.37	1,584,000.00
July 2009	0.00	0.00	11,461,148.86	1,584,000.00
August 2009	0.00	0.00	11,052,028.40	1,584,000.00
September 2009	0.00	0.00	10,655,507.03	1,584,000.00
October 2009	0.00	0.00	10,271,201.68	1,584,000.00
November 2009	0.00	0.00	9,898,740.82	1,584,000.00
December 2009	0.00	0.00	9,537,764.13	1,584,000.00
January 2010	0.00	0.00	9,187,922.13	1,584,000.00
February 2010	0.00	0.00	8,848,875.89	1,584,000.00
March 2010	0.00	0.00	8,520,296.69	1,584,000.00
April 2010	0.00	0.00	8,201,865.73	1,584,000.00
May 2010	0.00	0.00	7,893,273.81	1,584,000.00
June 2010	0.00	0.00	7,594,221.08	1,584,000.00
July 2010	0.00	0.00	7,304,416.73	1,584,000.00
August 2010	0.00	0.00	7,023,578.72	1,584,000.00
September 2010	0.00	0.00	6,751,433.54	1,584,000.00
October 2010	0.00	0.00	6,487,715.93	1,584,000.00
November 2010	0.00	0.00	6,232,168.64	1,584,000.00
December 2010	0.00	0.00	5,984,542.19	1,584,000.00
January 2011	0.00	0.00	5,744,594.65	1,584,000.00
February 2011	0.00	0.00	5,512,091.40	1,584,000.00
March 2011	0.00	0.00	5,286,804.90	1,584,000.00
April 2011	0.00	0.00	5,068,514.51	1,584,000.00
May 2011	0.00	0.00	4,857,006.25	1,584,000.00
June 2011	0.00	0.00	4,652,072.62	1,584,000.00
July 2011	0.00	0.00	4,453,512.40	1,584,000.00
August 2011	0.00	0.00	4,261,130.46	1,584,000.00
September 2011	0.00	0.00	4,074,737.57	1,584,000.00
October 2011	0.00	0.00	3,894,150.24	1,584,000.00
November 2011	0.00	0.00	3,719,190.53	1,584,000.00
December 2011	0.00	0.00	3,549,685.91	1,584,000.00
January 2012	0.00	0.00	3,385,469.06	1,584,000.00
February 2012	0.00	0.00	3,226,377.74	1,584,000.00
March 2012	0.00	0.00	3,072,254.62	1,584,000.00
April 2012	0.00	0.00	2,922,947.16	1,584,000.00
May 2012	0.00	0.00	2,778,307.44	1,584,000.00
June 2012	0.00	0.00	2,638,192.03	1,584,000.00
July 2012	0.00	0.00	2,502,461.85	1,584,000.00
August 2012	0.00	0.00	2,370,982.04	1,584,000.00
September 2012	0.00	0.00	2,243,621.85	1,584,000.00
October 2012	0.00	0.00	2,120,254.49	1,584,000.00
November 2012	0.00	0.00	2,000,757.02	1,584,000.00
December 2012	0.00	0.00	1,885,010.26	1,584,000.00

Distribution Date	Class QA	Class QB	Class QD	Class QE
January 2013	$ 0.00	$ 0.00	$ 1,772,898.63	$1,584,000.00
February 2013	0.00	0.00	1,664,310.07	1,584,000.00
March 2013	0.00	0.00	1,559,135.94	1,584,000.00
April 2013	0.00	0.00	1,457,270.90	1,584,000.00
May 2013	0.00	0.00	1,358,612.81	1,584,000.00
June 2013	0.00	0.00	1,263,062.65	1,584,000.00
July 2013	0.00	0.00	1,170,524.42	1,584,000.00
August 2013	0.00	0.00	1,080,905.04	1,584,000.00
September 2013	0.00	0.00	994,114.26	1,584,000.00
October 2013	0.00	0.00	910,064.59	1,584,000.00
November 2013	0.00	0.00	828,671.20	1,584,000.00
December 2013	0.00	0.00	749,851.86	1,584,000.00
January 2014	0.00	0.00	673,526.84	1,584,000.00
February 2014	0.00	0.00	599,618.85	1,584,000.00
March 2014	0.00	0.00	528,052.96	1,584,000.00
April 2014	0.00	0.00	458,756.53	1,584,000.00
May 2014	0.00	0.00	391,659.13	1,584,000.00
June 2014	0.00	0.00	326,692.49	1,584,000.00
July 2014	0.00	0.00	263,790.43	1,584,000.00
August 2014	0.00	0.00	202,888.80	1,584,000.00
September 2014	0.00	0.00	143,925.39	1,584,000.00
October 2014	0.00	0.00	86,839.92	1,584,000.00
November 2014	0.00	0.00	31,573.94	1,584,000.00
December 2014	0.00	0.00	0.00	1,562,070.80
January 2015	0.00	0.00	0.00	1,510,275.57
February 2015	0.00	0.00	0.00	1,460,135.03
March 2015	0.00	0.00	0.00	1,411,597.56
April 2015	0.00	0.00	0.00	1,364,613.15
May 2015	0.00	0.00	0.00	1,319,133.32
June 2015	0.00	0.00	0.00	1,275,111.07
July 2015	0.00	0.00	0.00	1,232,500.84
August 2015	0.00	0.00	0.00	1,191,258.49
September 2015	0.00	0.00	0.00	1,151,341.21
October 2015	0.00	0.00	0.00	1,112,707.52
November 2015	0.00	0.00	0.00	1,075,317.22
December 2015	0.00	0.00	0.00	1,039,131.34
January 2016	0.00	0.00	0.00	1,004,112.12
February 2016	0.00	0.00	0.00	970,222.94
March 2016	0.00	0.00	0.00	937,428.33
April 2016	0.00	0.00	0.00	905,693.91
May 2016	0.00	0.00	0.00	874,986.35
June 2016	0.00	0.00	0.00	845,273.35
July 2016	0.00	0.00	0.00	816,523.61
August 2016	0.00	0.00	0.00	788,706.80

Distribution Date	Class QA	Class QB	Class QD	Class QE
September 2016	$ 0.00	$ 0.00	$ 0.00	$ 761,793.53
October 2016	0.00	0.00	0.00	735,755.30
November 2016	0.00	0.00	0.00	710,564.51
December 2016	0.00	0.00	0.00	686,194.40
January 2017	0.00	0.00	0.00	662,619.04
February 2017	0.00	0.00	0.00	639,813.31
March 2017	0.00	0.00	0.00	617,752.87
April 2017	0.00	0.00	0.00	596,414.12
May 2017	0.00	0.00	0.00	575,774.20
June 2017	0.00	0.00	0.00	555,810.96
July 2017	0.00	0.00	0.00	536,502.94
August 2017	0.00	0.00	0.00	517,829.33
September 2017	0.00	0.00	0.00	499,769.99
October 2017	0.00	0.00	0.00	482,305.38
November 2017	0.00	0.00	0.00	465,416.59
December 2017	0.00	0.00	0.00	449,085.29
January 2018	0.00	0.00	0.00	433,293.71
February 2018	0.00	0.00	0.00	418,024.65
March 2018	0.00	0.00	0.00	403,261.43
April 2018	0.00	0.00	0.00	388,987.91
May 2018	0.00	0.00	0.00	375,188.43
June 2018	0.00	0.00	0.00	361,847.83
July 2018	0.00	0.00	0.00	348,951.43
August 2018	0.00	0.00	0.00	336,484.99
September 2018	0.00	0.00	0.00	324,434.73
October 2018	0.00	0.00	0.00	312,787.30
November 2018	0.00	0.00	0.00	301,529.76
December 2018	0.00	0.00	0.00	290,649.58
January 2019	0.00	0.00	0.00	280,134.62
February 2019	0.00	0.00	0.00	269,973.12
March 2019	0.00	0.00	0.00	260,153.69
April 2019	0.00	0.00	0.00	250,665.30
May 2019	0.00	0.00	0.00	241,497.26
June 2019	0.00	0.00	0.00	232,639.22
July 2019	0.00	0.00	0.00	224,081.16
August 2019	0.00	0.00	0.00	215,813.37
September 2019	0.00	0.00	0.00	207,826.44
October 2019	0.00	0.00	0.00	200,111.26
November 2019	0.00	0.00	0.00	192,659.01
December 2019	0.00	0.00	0.00	185,461.15
January 2020	0.00	0.00	0.00	178,509.40
February 2020	0.00	0.00	0.00	171,795.75
March 2020	0.00	0.00	0.00	165,312.44
April 2020	0.00	0.00	0.00	159,051.95

Distribution Date	Class QA	Class QB	Class QD	Class QE
May 2020	$ 0.00	$ 0.00	$ 0.00	$ 153,007.00
June 2020	0.00	0.00	0.00	147,170.55
July 2020	0.00	0.00	0.00	141,535.78
August 2020	0.00	0.00	0.00	136,096.08
September 2020	0.00	0.00	0.00	130,845.05
October 2020	0.00	0.00	0.00	125,776.49
November 2020	0.00	0.00	0.00	120,884.40
December 2020	0.00	0.00	0.00	116,162.98
January 2021	0.00	0.00	0.00	111,606.61
February 2021	0.00	0.00	0.00	107,209.84
March 2021	0.00	0.00	0.00	102,967.40
April 2021	0.00	0.00	0.00	98,874.18
May 2021	0.00	0.00	0.00	94,925.25
June 2021	0.00	0.00	0.00	91,115.82
July 2021	0.00	0.00	0.00	87,441.27
August 2021	0.00	0.00	0.00	83,897.11
September 2021	0.00	0.00	0.00	80,479.00
October 2021	0.00	0.00	0.00	77,182.75
November 2021	0.00	0.00	0.00	74,004.29
December 2021	0.00	0.00	0.00	70,939.68
January 2022	0.00	0.00	0.00	67,985.12
February 2022	0.00	0.00	0.00	65,136.92
March 2022	0.00	0.00	0.00	62,391.51
April 2022	0.00	0.00	0.00	59,745.44
May 2022	0.00	0.00	0.00	57,195.37
June 2022	0.00	0.00	0.00	54,738.07
July 2022	0.00	0.00	0.00	52,370.41
August 2022	0.00	0.00	0.00	50,089.36
September 2022	0.00	0.00	0.00	47,891.98
October 2022	0.00	0.00	0.00	45,775.45
November 2022	0.00	0.00	0.00	43,737.02
December 2022	0.00	0.00	0.00	41,774.03
January 2023	0.00	0.00	0.00	39,883.91
February 2023	0.00	0.00	0.00	38,064.18
March 2023	0.00	0.00	0.00	36,312.44
April 2023	0.00	0.00	0.00	34,626.36
May 2023	0.00	0.00	0.00	33,003.69
June 2023	0.00	0.00	0.00	31,442.25
July 2023	0.00	0.00	0.00	29,939.94
August 2023	0.00	0.00	0.00	28,494.72
September 2023	0.00	0.00	0.00	27,104.61
October 2023	0.00	0.00	0.00	25,767.72
November 2023	0.00	0.00	0.00	24,482.19
December 2023	0.00	0.00	0.00	23,246.25

Distribution Date	Class QA	Class QB	Class QD	Class QE
January 2024	$ 0.00	$ 0.00	$ 0.00	$ 22,058.17
February 2024	0.00	0.00	0.00	20,916.28
March 2024	0.00	0.00	0.00	19,818.97
April 2024	0.00	0.00	0.00	18,764.68
May 2024	0.00	0.00	0.00	17,751.91
June 2024	0.00	0.00	0.00	16,779.19
July 2024	0.00	0.00	0.00	15,845.11
August 2024	0.00	0.00	0.00	14,948.32
September 2024	0.00	0.00	0.00	14,087.49
October 2024	0.00	0.00	0.00	13,261.35
November 2024	0.00	0.00	0.00	12,468.66
December 2024	0.00	0.00	0.00	11,708.24
January 2025	0.00	0.00	0.00	10,978.93
February 2025	0.00	0.00	0.00	10,279.62
March 2025	0.00	0.00	0.00	9,609.23
April 2025	0.00	0.00	0.00	8,966.73
May 2025	0.00	0.00	0.00	8,351.11
June 2025	0.00	0.00	0.00	7,761.40
July 2025	0.00	0.00	0.00	7,196.66
August 2025	0.00	0.00	0.00	6,655.98
September 2025	0.00	0.00	0.00	6,138.49
October 2025	0.00	0.00	0.00	5,643.34
November 2025	0.00	0.00	0.00	5,169.71
December 2025	0.00	0.00	0.00	4,716.81
January 2026	0.00	0.00	0.00	4,283.88
February 2026	0.00	0.00	0.00	3,870.18
March 2026	0.00	0.00	0.00	3,475.00
April 2026	0.00	0.00	0.00	3,097.65
May 2026	0.00	0.00	0.00	2,737.46
June 2026	0.00	0.00	0.00	2,393.79
July 2026	0.00	0.00	0.00	2,066.03
August 2026	0.00	0.00	0.00	1,753.57
September 2026	0.00	0.00	0.00	1,455.83
October 2026	0.00	0.00	0.00	1,172.26
November 2026	0.00	0.00	0.00	902.32
December 2026	0.00	0.00	0.00	645.48
January 2027	0.00	0.00	0.00	401.25
February 2027	0.00	0.00	0.00	169.14
March 2027 and thereafter	0.00	0.00	0.00	0.00

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Fannie Mae	G29	ZC	September 30, 1991	31358JWL1	8.5%	FIX/Z	September 2021	SEQ	$22,786,000	0.48239502	$9,647,900	87.7731940665%	10.0%	205	142	I

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

(2) Underlying Certificate Factor is as of May 2002.

Exhibit B

Cover Page and Excerpt
from Underlying Certificate Disclosure Document

PROSPECTUS

$800,000,000
Federal National Mortgage Association

FannieMae

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust G29

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "REMIC Certificates") represent beneficial ownership interests in one of two trust funds. The REMIC Certificates, other than the Class 29-RL REMIC Certificate, represent beneficial ownership interests in Fannie Mae REMIC Trust G29 (the "Trust"). The assets of the Trust consist of the "regular interests" in a separate trust fund (the "Lower Tier REMIC"), consisting of a single principal only Fannie Mae Stripped Mortgage-Backed Security and a single interest only Fannie Mae Stripped Mortgage-Backed Security (together, the "SMBS Certificates") which evidence the entire beneficial ownership interest in distributions of principal and a portion of the beneficial ownership interest in distributions of interest made in respect of certain "fully modified pass-through" mortgage-backed securities ("GNMA Certificates") guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA") and included in the SMBS Trust 000101-GN in the form of a single Fannie Mae Guaranteed MBS Pass-Through Security (the "Mega Certificate"). Each GNMA Certificate is based on and backed by a pool of first lien, single-family, fixed-rate residential mortgage loans (the "Mortgage Loans") which are either insured by the Federal Housing Administration or partially guaranteed by the Department of Veterans Affairs. See "Description of the GNMA Certificates" herein.

(Cover continued on next page)

THE OBLIGATIONS OF FANNIE MAE UNDER ITS GUARANTY OF THE REMIC CERTIFICATES ARE OBLIGATIONS OF FANNIE MAE ONLY AND ARE NOT BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES. THE REMIC CERTIFICATES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND ARE "EXEMPTED SECURITIES" WITHIN THE MEANING OF THE SECURITIES EXCHANGE ACT OF 1934.

	Original Principal Amount	Interest Rate	Final Distribution Date
Class 29-A . . .	$ 50,000,000	7.75000%	December 2012
Class 29-B . . .	210,183,750	8.00000%	May 2014
Class 29-C . . .	25,000,000	7.85000%	May 2014
Class 29-CA . . .	67,787,500	7.75000%	May 2014
Class 29-D . . .	8,530,000	8.00000%	May 2014
Class 29-E . . .	186,250	1157.21141%	May 2014
Class 29-G . . .	17,296,000	8.50000%	September 1996
Class 29-H . . .	3,288,000	8.50000%	August 1998
Class 29-HA . . .	32,016,000	8.50000%	April 2016
Class 29-J . . .	149,937,750	8.50000%	December 2018
Class 29-K . . .	31,154,500	8.50000%	June 2019
Class 29-L . . .	$ 10,808,000	8.50000%	April 1996
Class 29-M . . .	22,948,000	8.50000%	June 2002
Class 29-N . . .	29,353,000	8.50000%	June 2007
Class 29-O . . .	45,921,250	8.50000%	September 2021
Class 29-P . . .	30,000,000	9.00000%	September 2021
Class 29-Q . . .	10,000,000	7.00000%	September 2021
Class 29-ZA . . .	20,000,000	8.50000%	April 2016
Class 29-ZB . . .	12,804,000	8.50000%	April 2016
Class 29-ZC . . .	22,786,000	8.50000%	September 2021
Class 29-R . . .	(1)	(1)	September 2021
Class 29-RL . . .	(2)	(2)	September 2021

(1) The Class 29-R REMIC Certificate has no principal amount and does not bear interest. The Holder of the Class 29-R REMIC Certificate will be entitled to receive the proceeds of the remaining assets of the Trust, if any, after the principal amounts of the "regular interests" therein have been reduced to zero. It is not anticipated that there will be any material assets remaining in such circumstance.

(2) The Class 29-RL REMIC Certificate, which will be the "residual interest" in the Lower Tier REMIC, has no principal amount and does not bear interest. The Holder of the Class 29-RL REMIC Certificate will be entitled to receive the proceeds of the remaining assets of the Lower Tier REMIC, if any, after the principal amounts of the "regular interests" therein have been reduced to zero. It is not anticipated that there will be any material assets remaining in such circumstance.

The date of this Prospectus is August 14, 1991.

(Cover continued from previous page)

Interest on each Class of REMIC Certificates, other than the Class 29-R and Class 29-RL REMIC Certificates, at the applicable per annum interest rate described on the cover hereof will be distributed on the 25th day of each month (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day), commencing in October 1991 (each, a "Distribution Date"), except for interest distributions on the Class 29-ZA, Class 29-ZB and Class 29-ZC REMIC Certificates, which are Accrual Certificates. Interest will accrue on the Accrual Certificates as described under "Description of the REMIC Certificates—Distributions of Interest" herein. Interest to be distributed or added to principal with respect to each REMIC Certificate on a Distribution Date will consist of one month's interest on the outstanding principal amount of such REMIC Certificate immediately prior to such Distribution Date. See "Description of the REMIC Certificates—Distributions of Interest" herein.

The principal distribution on each Distribution Date will be in an amount equal to the sum of (i) the aggregate distributions of principal of the GNMA Certificates, calculated as described herein, for the month of such Distribution Date, and the distributions of principal of the GNMA Certificates received during the month prior to the month of such Distribution Date to the extent not distributed previously, and (ii) interest that has accrued and is unpaid on the Accrual Certificates. On each Distribution Date, distributions of principal of the REMIC Certificates will be allocated among the Classes of REMIC Certificates in accordance with the priorities described herein. See "Description of the REMIC Certificates—Distributions of Principal" herein.

The Final Distribution Dates of the respective Classes of REMIC Certificates have been determined so that distributions on the underlying SMBS Certificates will be sufficient to make timely distributions of interest on the REMIC Certificates and to retire each such Class on or before its Final Distribution Date without the necessity of any call on Fannie Mae under its guaranty of the REMIC Certificates. The rate of distribution of principal of the REMIC Certificates will depend on the rate of payment (including prepayments) of the principal of the Mortgage Loans underlying the GNMA Certificates. Neither the Trust nor the Lower Tier REMIC is subject to early termination.

The yields on the REMIC Certificates will be sensitive in varying degrees to the rate of principal payments (including prepayments) of the Mortgage Loans, which generally can be prepaid at any time. A high rate of principal payments (including prepayments) will have a negative effect on the yield on the Class 29-E REMIC Certificates, which initially will be offered at a substantial premium to their original principal amount, and could result in a failure by investors in the Class 29-E REMIC Certificates to recoup their initial investments.

The Class 29-R and Class 29-RL REMIC Certificates will be subject to certain transfer restrictions. In addition, any transferee of a Class 29-R or Class 29-RL REMIC Certificate will be required to execute and deliver an affidavit as provided herein. See "Description of the REMIC Certificates—Additional Characteristics of the Class 29-R and Class 29-RL REMIC Certificates" and "Certain Federal Income Tax Consequences—Sales of Certificates—*Residual Certificates Transferred to or Held by Disqualified Organizations*" herein.

Elections will be made to treat the Lower Tier REMIC and the Trust as "real estate mortgage investment conduits" ("REMICs") pursuant to the Internal Revenue Code of 1986, as amended (the "Code"). The REMIC Certificates, other than the Class 29-R and Class 29-RL REMIC Certificates, will be designated as the "regular interests" in the REMIC constituted by the Trust, and the Class 29-R REMIC Certificate will be designated as the "residual interest" in such REMIC. The interests in the Lower Tier REMIC, with the exception of the Class 29-RL REMIC Certificate (the "Lower Tier Interests"), will be designated as the "regular interests," and the Class 29-RL REMIC Certificate will be designated as the "residual interest," in the Lower Tier REMIC. See "Certain Federal Income Tax Consequences" herein.

The Class 29-G and Class 29-L REMIC Certificates are intended to qualify as "liquid assets" for purposes of the liquidity requirements applicable to federal savings associations, federal savings banks and state-chartered associations whose deposits are insured by the Federal Deposit Insurance Corporation.

DESCRIPTION OF THE GNMA CERTIFICATES

GNMA

The Government National Mortgage Association ("GNMA") is a wholly-owned corporate instrumentality of the United States within the Department of Housing and Urban Development. Section 306(g) of Title III of the National Housing Act of 1934, as amended (the "Housing Act"), authorizes GNMA to guarantee the timely payment of the principal of, and interest on, certificates that are based on and backed by a pool of mortgage loans insured by the Federal Housing Administration (the "FHA") under the Housing Act or Title V of the Housing Act of 1949, or partially guaranteed by the Department of Veterans Affairs ("VA") under the Servicemen's Readjustment Act of 1944, as amended, or Chapter 37 of Title 38, United States Code.

Section 306(g) of the Housing Act provides that "the full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty under this subsection." To meet its obligations under such guaranties, GNMA is authorized, under Section 306(d) of the Housing Act, to borrow from the United States Treasury with no limitations as to amount.

GNMA Certificates

Each GNMA Certificate underlying the REMIC Certificates will be a "fully modified pass-through" mortgage-backed security issued and serviced by a mortgage banking company or other financial concern approved by GNMA as a seller-servicer of loans insured by the FHA and/or loans partially guaranteed by the VA. GNMA Certificates may be issued under either or both of the GNMA I program ("GNMA I Certificates") and the GNMA II program ("GNMA II Certificates"). The holder of a GNMA Certificate has essentially the same rights with respect to a GNMA Certificate issued under either program. However, there are certain differences between the two programs.

Under the GNMA I program, monthly payments will be made directly by the GNMA issuer to the registered holder of the GNMA I Certificate by the 15th calendar day of each month. Under the GNMA I program, an individual GNMA issuer assembles a pool of mortgage loans against which it issues and markets GNMA I Certificates. All mortgage loans underlying a particular GNMA I Certificate must have the same annual interest rate, and the pass-through rate on each GNMA I Certificate will be 0.5% per annum less than the annual interest rate on the mortgage loans included in the pool of mortgage loans backing such GNMA I Certificate.

Under the GNMA II program, monthly payments will be made to the registered holder of the GNMA II Certificate through Chemical Bank, as paying agent, no later than the 20th calendar day of each month. Under the GNMA II program multiple issuer pools may be formed through the aggregation of loan packages of more than one GNMA issuer. Under this option, packages submitted by various GNMA issuers for a particular issue date and pass-through rate are aggregated into a single pool which backs a single issue of GNMA II Certificates. Each GNMA II Certificate issued under a multiple issuer pool is backed by a proportionate interest in the entire pool rather than solely by the loan package contributed by any one GNMA issuer. Single issuer pools also may be formed under the GNMA II program. Mortgages underlying a particular GNMA II Certificate may have annual interest rates that vary from each other by up to 1%, and the pass-through rate on each GNMA II Certificate will be between 0.5% and 1.5% per annum less than the highest annual interest rate on any mortgage loan included in the pool of mortgage loans backing such GNMA II Certificate.

The GNMA Certificates underlying the REMIC Certificates will have an aggregate unpaid principal amount of approximately $800,000,000 and pass-through rates of 9.50% per annum. At least 99% of the principal amount of the GNMA Certificates will be GNMA I Certificates. Any remaining GNMA Certificates will be GNMA II Certificates. As of September 1, 1991 (the "REMIC Issue Date"), the remaining term to maturity of the latest maturing Mortgage Loan underlying each GNMA

Certificate is expected to range from approximately 324 months to approximately 360 months and the weighted average of such remaining terms is expected to be approximately 348 months.

Following the issuance of the REMIC Certificates, Fannie Mae will prepare a Final Data Statement setting forth for each GNMA Certificate, among other things, the pool number, the original unpaid principal balance, the unpaid principal balance as of the REMIC Issue Date, and the remaining term to maturity of the latest maturing Mortgage Loan underlying such GNMA Certificate as of the REMIC Issue Date and setting forth the unpaid principal balance of the Mega Certificates as of the REMIC Issue Date. The Final Data Statement will not accompany the Prospectus but will be made available by Fannie Mae to investors on request. To request Final Data Statements, telephone Fannie Mae at (202) 752-7585. The contents of the Final Data Statement and other data specific to the REMIC Certificates are available in electronic form by calling Fannie Mae at (202) 752-6000.

The Mega and SMBS Certificates

The GNMA Certificates will be held in trust by Fannie Mae as trustee of Mega number GN-100008 and will be evidenced by a single Fannie Mae Guaranteed MBS Pass-Through Security (the "Mega Certificate"), the issue date of which will be September 1, 1991. The Mega Certificate will evidence the entire beneficial ownership interest in the underlying GNMA Certificates and all distributions of principal thereof and interest thereon. Fannie Mae simultaneously will deposit the Mega Certificate in SMBS Trust 000101-GN (the "SMBS Trust"), and will issue a series of Fannie Mae Stripped Mortgage-Backed Securities (the "SMBS Certificates"). The SMBS Certificates will be comprised of (i) a single principal only SMBS Certificate evidencing beneficial ownership of all principal distributions of the Mega Certificate and (ii) a single interest only SMBS Certificate evidencing beneficial ownership of interest distributions on a notional principal amount of $715,789,474 of the Mega Certificate. The SMBS Certificates will be deposited in the Lower Tier REMIC as of the REMIC Issue Date. The SMBS Certificates deposited in the Lower Tier REMIC will be issued in book-entry form, registered in Fannie Mae's name on the books of a Federal Reserve Bank and held by Fannie Mae in its capacity as trustee of the Lower Tier REMIC. The Mega Certificate and the SMBS Certificates are guaranteed by Fannie Mae. Copies of the Prospectus relating to the Mega Certificate and the Prospectus relating to the SMBS Certificates will be made available by Fannie Mae to investors upon request. To request any such Prospectus, telephone Fannie Mae at (202) 752-7585.

Prepayment Considerations and Risks

The rate of principal payments of the GNMA Certificates, and therefore of distributions on the REMIC Certificates, is related to the rate of payments of principal of the underlying Mortgage Loans, which may be in the form of scheduled amortization or prepayments (for this purpose, the term "prepayment" includes prepayments and liquidations resulting from default, casualty or condemnation and payments made pursuant to any guaranty of payment by GNMA). In general, when the level of prevailing interest rates declines significantly below the interest rates on fixed-rate mortgage loans, the rate of prepayment is likely to increase, although the prepayment rate is influenced by a number of other factors, including general economic conditions and homeowner mobility. All of the Mortgage Loans backing the GNMA Certificates will be first lien, single-family, fixed-rate, residential mortgage loans that are either insured by the FHA or partially guaranteed by the VA. None of such loans includes a "due-on-sale" clause. Consequently, the holders of such loans generally may not demand the payment in full of the remaining principal balance of any such loans on the sale or other transfer of the subject property.

Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this Prospectus, the Public Securities Association's standard prepayment model ("PSA"), represents an assumed rate of prepayment each month of the then outstanding principal balance of a pool of new mortgage loans. *PSA does not purport to be either a historical description of the prepayment experience of any pool of mortgage loans or a prediction of the* *anticipated rate of prepayment of any pool of mortgage loans, including the Mortgage Loans underlying the GNMA Certificates backing the REMIC Certificates.* 100% PSA assumes prepayment rates of 0.2% per annum of the then unpaid principal balance of such mortgage loans in the first month of the life of the mortgage loans and an additional 0.2% per annum in each month thereafter (for example, 0.4% per annum in the second month) until the 30th month. Beginning in the 30th month and in each month thereafter during the life of the mortgage loans, 100% PSA assumes a constant prepayment rate of 6% per annum. Multiples will be calculated from this prepayment rate series; for example, 135% PSA assumes prepayment rates will be 0.27% per annum in month one, 0.54% per annum in month two, reaching 8.1% per annum in month 30 and remaining constant at 8.1% per annum thereafter. 0% PSA assumes no prepayments.

DESCRIPTION OF THE REMIC CERTIFICATES

The following summaries describing certain provisions of the REMIC Certificates do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the Trust Agreement.

General

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "REMIC Certificates") are issued and guaranteed by the Federal National Mortgage Association ("Fannie Mae"), a corporation organized and existing under the laws of the United States, under the authority contained in Section 304(d) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1716 *et seq.)*. A description of Fannie Mae and its business, together with certain financial statements and other financial information are contained in the Information Statement attached to this Prospectus.

The REMIC Certificates will be issued and guaranteed pursuant to the terms of a trust agreement dated as of September 1, 1991, executed by Fannie Mae in its corporate capacity and in its capacity as Trustee (the "Trust Agreement"). Two separate trust funds will be created pursuant to the Trust Agreement, and elections will be made to treat each trust fund as a REMIC for federal income tax purposes.

One trust fund (the "Lower Tier REMIC") will consist of the SMBS Certificates. The entire beneficial ownership interest in the Lower Tier REMIC will be evidenced by the Lower Tier Interests and the Class 29-RL REMIC Certificate. Each of the Lower Tier Interests will be designated as a "regular interest" in the REMIC constituted by the Lower Tier REMIC. The initial aggregate principal amount of the Lower Tier Interests, together with the initial principal amount of the Class 29-RL REMIC Certificate, equals the initial aggregate principal amount of the REMIC Certificates. The Lower Tier Interests, together with the Class 29-RL REMIC Certificate, in the aggregate, will evidence the entire beneficial ownership interest in the distributions of principal and interest on the SMBS Certificates. The Class 29-RL REMIC Certificate will be designated as the "residual interest" in the REMIC constituted by the Lower Tier REMIC and will have the characteristics described herein.

The second trust fund (the "Trust") will consist of the Lower Tier Interests. The entire beneficial ownership interest in the Trust will be evidenced by the REMIC Certificates, other than the Class 29-RL REMIC Certificate, as described herein.

Denominations, Book-Entry Form

The descriptions under this sub-heading relate to all Classes of REMIC Certificates other than the Class 29-R and Class 29-RL REMIC Certificates. For a description of the Class 29-R and Class 29-RL REMIC Certificates, see "Additional Characteristics of the Class 29-R and Class 29-RL REMIC Certificates" below.

The REMIC Certificates will be issued in minimum denominations of $1,000 and integral multiples of $1 in excess thereof. The REMIC Certificates will be maintained on the book-entry system of the Federal Reserve Banks in a manner that permits separate trading and ownership. Each Class of REMIC Certificates will be assigned a CUSIP number and will be tradable separately under such CUSIP number.

Fannie Mae's fiscal agent for the REMIC Certificates is the Federal Reserve Bank of New York. The Federal Reserve Banks will issue the REMIC Certificates in book-entry form and will maintain book-entry accounts with respect to the REMIC Certificates and make distributions on the REMIC Certificates on behalf of Fannie Mae on the applicable Distribution Dates by crediting Holders' accounts at the Federal Reserve Banks.

The REMIC Certificates may be held of record only by entities eligible to maintain book-entry accounts with the Federal Reserve Banks. Such entities whose names appear on the book-entry records of the Federal Reserve Banks as the entities for whose accounts the REMIC Certificates have been deposited are herein referred to as ''Holders'' or ''Certificateholders.'' A Holder is not necessarily the beneficial owner of a REMIC Certificate. Beneficial owners will ordinarily hold the REMIC Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. A Holder that is not the beneficial owner of a REMIC Certificate, and each other financial intermediary in the chain to the beneficial owner, will have the responsibility of establishing and maintaining accounts for their respective customers. The rights of the beneficial owner of a REMIC Certificate with respect to Fannie Mae and the Federal Reserve Banks may be exercised only through the Holder of such REMIC Certificate. Fannie Mae and the Federal Reserve Banks will have no direct obligation to a beneficial owner of a REMIC Certificate that is not also the Holder of the REMIC Certificate. The Federal Reserve Banks will act only upon the instructions of the Holder in recording transfers of a REMIC Certificate.

A Fiscal Agency Agreement between Fannie Mae and the Federal Reserve Bank of New York makes generally applicable to the REMIC Certificates (i) regulations governing Fannie Mae's use of the book-entry system, contained in 24 C.F.R. Part 81, Subpart E, and (ii) such procedures, insofar as applicable, as may from time to time be established by regulations of the United States Department of the Treasury governing United States securities, as now set forth in Treasury Department Circular Number 300, 31 C.F.R. Part 306 (other than Subpart 0). The REMIC Certificates are also governed by applicable operating circulars and letters of the Federal Reserve Banks.

Fannie Mae's Guaranty

Pursuant to its guaranty of the REMIC Certificates, Fannie Mae will be obligated to distribute on a timely basis to Holders of REMIC Certificates all installments of interest and all installments of principal reflected in the REMIC Trust Factors published by Fannie Mae each month and to distribute the principal balance of each Class of REMIC Certificates in full no later than the applicable Final Distribution Date, in each case, whether or not sufficient funds therefor have been received by the Trust. The obligations of Fannie Mae under its guaranty of the REMIC Certificates are obligations solely of Fannie Mae and are not backed by the full faith and credit of the United States.

Distributions of Interest

The REMIC Certificates, other than the Class 29-R and Class 29-RL REMIC Certificates, will bear interest at the respective per annum interest rates set forth on the cover page. The Class 29-R and Class 29-RL REMIC Certificates will not bear interest. Interest on the REMIC Certificates is calculated on the basis of a 360-day year consisting of twelve 30-day months and is payable monthly on each Distribution Date, commencing (except with respect to the Class 29-ZA, Class 29-ZB and Class 29-ZC REMIC Certificates, which are Accrual Certificates) in October 1991. Interest to be distributed or added to principal on each REMIC Certificate on a Distribution Date will consist of one month's interest on the outstanding principal balance of such REMIC Certificate immediately prior to such Distribution Date. Interest to be distributed or added to principal on a Distribution Date will accrue, in the case of each Class of REMIC Certificates, other than the Class 29-R and Class 29-RL REMIC Certificates, during the calendar month preceding the month in which such Distribution Date occurs (each, an "Interest Accrual Period").

Interest will accrue on the Class 29-ZA, Class 29-ZB and Class 29-ZC REMIC Certificates at the per annum rate of 8.50%; however, such interest will not be distributed to the Holders of the Class 29-ZA, Class 29-ZB and Class 29-ZC REMIC Certificates but rather will be added to the principal balances thereof on each Distribution Date for so long as such Class remains outstanding. Distributions of principal of the Class 29-ZA, Class 29-ZB and Class 29-ZC REMIC Certificates (including accrued interest thereon added to the principal balances thereof) will be distributed as described under "Distributions of Principal" below.

Distributions of Principal

Calculations. On or about the fifth business day of each month, Fannie Mae will aggregate the amount of principal reported to be receivable on the GNMA I Certificates during such month on the basis of published GNMA factors for such month. For any GNMA I Certificate for which a factor is not available at such time and for any GNMA II Certificates (which GNMA II Certificates originally may comprise up to 1% of Mega number GN-100008), Fannie Mae will calculate the amount of scheduled payments of principal distributable in respect of such GNMA Certificates during such month on the basis of the assumed amortization schedules of the underlying Mortgage Loans. The amortization schedules will be prepared on the assumption that: (i) each of the Mortgage Loans underlying a single GNMA Certificate had an original term to maturity of 360 months and has a remaining term to maturity equal to the remaining term to maturity of the latest maturing Mortgage Loan underlying such GNMA Certificate at the origination of such GNMA Certificate adjusted to the REMIC Issue Date; (ii) each Mortgage Loan underlying a GNMA I Certificate bears an interest rate of 10% per annum; and (iii) each Mortgage Loan underlying a GNMA II Certificate bears an interest rate of 11% per annum. All such amounts, whether reported in GNMA factors or calculated by Fannie Mae, will be reflected in the factors for the Mega Certificate, which will be the same as factors for the SMBS Certificates for the Distribution Date in such month and will be distributed to Holders of REMIC Certificates on the following Distribution Date, whether or not received. There will also be reflected in such SMBS Trust Factors and distributable as principal on such Distribution Date the excess of (a) the distributions of principal of the GNMA Certificates received during the month prior to the month of such Distribution Date over (b) the amounts of principal calculated as distributable previously in accordance with the GNMA factors and the assumed amortization schedules specified above. The REMIC Trust Factors will be based on the factors for the Mega Certificate.

Priorities. Principal will be distributed monthly on the Lower Tier Interests in an amount equal to the aggregate distributions of principal on the REMIC Certificates. The principal distribution on each Distribution Date on the REMIC Certificates will be in an amount equal to the sum of (i) the aggregate distributions of principal of the GNMA Certificates, calculated as described above, for the month of such Distribution Date and the distributions of principal of the GNMA Certificates received during the month prior to the month of such Distribution Date to the extent not distributed previously (the "Cash Flow Distribution Amount") and (ii) any interest accrued and added on such Distribution Date to the principal balances of the Accrual Certificates.

On each Distribution Date, the interest accrued and added to the principal balance of the Class 29-ZA REMIC Certificates will be applied, sequentially, to the distribution of principal of the Class 29-G REMIC Certificates until the principal balance thereof has been reduced to zero, and then to the Class 29-ZA REMIC Certificates.

On each Distribution Date, the interest accrued and added to the principal balance of the Class 29-ZB REMIC Certificates will be applied, sequentially, to the distribution of principal of the

Class 29-G and Class 29-H REMIC Certificates, in that order, until the principal balances thereof have been reduced to zero, and then to the Class 29-ZB REMIC Certificates.

On each Distribution Date, the interest accrued and added to the principal balance of the Class 29-ZC REMIC Certificates will be applied, sequentially, to the distribution of principal of the Class 29-L, Class 29-M and Class 29-N REMIC Certificates until the principal balance thereof has been reduced to zero, and then to the Class 29-ZC REMIC Certificates.

On each Distribution Date the Cash Flow Distribution Amount will be applied to the distribution of principal of the REMIC Certificates as follows:

(i) concurrently to the following Classes of REMIC Certificates in the following order of priority:

(A) 83.807469672% to be applied concurrently to the Class 29-B, Class 29-C, Class 29-CA and Class 29-E REMIC Certificates, in the proportions of 69.3398516198%, 8.2475276537%, 22.3631712331% and 0.0494494934%, respectively, until the principal balances of the Class 29-B, Class 29-C and Class 29-CA REMIC Certificates have been reduced to zero; and

(B) 16.192530328% to be applied *first*, to the Class 29-A and Class 29-E REMIC Certificates, in the proportions of 99.9347520505% and 0.0652479495%, respectively, until the principal balance of the Class 29-A REMIC Certificates have been reduced to zero; and *second*, to the Class 29-D and Class 29-E REMIC Certificates, in the proportions of 99.9564919043% and 0.0435080957%, respectively, until the principal balances of the Class 29-D and Class 29-E REMIC Certificates have been reduced to zero;

(ii) the excess of the Cash Flow Distribution Amount over the amount applied pursuant to clause (i) will be applied concurrently as follows:

(A) 62.5122945061% to be applied *first*, sequentially, to the Class 29-G and Class 29-H REMIC Certificates until the respective principal balances thereof have been reduced to zero; and *second*, concurrently to the Class 29-ZA and Class 29-ZB REMIC Certificates, in proportion to their current outstanding principal balances, until the respective principal balances of such Classes have been reduced to zero; and

(B) 37.4877054939% to be applied to the Class 29-HA REMIC Certificates until the principal balance thereof has been reduced to zero;

(iii) the excess of the Cash Flow Distribution Amount over the amount applied pursuant to clause (ii) will be applied sequentially to the Class 29-J and Class 29-K REMIC Certificates, in alphabetical order until the respective principal balances of such Classes have been reduced to zero; and

(iv) the excess of the Cash Flow Distribution Amount over the amount applied pursuant to clause (iii) will be applied concurrently as follows:

(A) 50.0076389748% to be applied concurrently to the Class 29-O, Class 29-P and Class 29-Q REMIC Certificates, in proportion to their original principal balances, until the respective principal balances thereof have been reduced to zero; and

(B) 49.9923610252% to be applied sequentially, to the Class 29-L, Class 29-M, Class 29-N and Class 29-ZC REMIC Certificates until the respective principal balances of such Classes have been reduced to zero.

Because the timing and amount of distributions of principal of the REMIC Certificates will depend on the rate of principal payments (including prepayments) of the Mortgage Loans underlying the GNMA Certificates, there can be no assurance as to the timing of distributions of principal of the REMIC Certificates.

$784,999,805

Government National
Mortgage Association

GINNIE MAE®

Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-31

OFFERING CIRCULAR SUPPLEMENT
May 22, 2002

Goldman, Sachs & Co.
Blaylock & Partners, L.P.