Offering Circular Supplement
(To SMBS Base Offering Circular dated
December 1, 2019)

$121,397,054
Government National Mortgage Association
GINNIE MAE®

Guaranteed Stripped Mortgage-Backed Securities
Ginnie Mae SMBS Trust 02

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement, and certain additional Classes of Securities as further described herein, which may be exchanged for other Securities or for the Trust Assets or a portion thereof as described in this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America. Ginnie Mae does not guarantee the payment of any Prepayment Penalties.

The Trust and its Assets

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

Class of Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
1	$121,397,054	0.00%	PT	PO	38381GAA1	October 2042
2	121,397,054	3.80	NTL(PT)	FIX/IO	38381GAB9	October 2042

(1) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(2) As defined under "Class Types" in Appendix I to the SMBS Base Offering Circular. The Class Notional Balance of the Notional Class will be reduced as described under "Description of the Securities — Notional Class" in this Supplement.

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

The yields on some Classes of Securities will be extremely sensitive to prepayments on the underlying mortgage loans. You should carefully consider the associated risks, including for the Class 2 Securities, the risk that you might not recover your initial investment. See "Yield, Maturity and Prepayment Considerations" on page S-15 hereof.

See also "Risk Factors" on page S-7 hereof which highlights additional investment risks.

The Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the Closing Date to be December 30, 2019.

You should read the SMBS 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.

CANTOR Fitzgerald

The date of this Offering Circular Supplement is December 23, 2019.

Ginnie Mae SMBS Trust 02

In addition to the Classes of SMBS Securities listed on the preceding page, the Classes of SMBS Securities listed in the following table will be authorized for issuance.

Class of Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
3	$121,397,054	0.25%	PT	FIX	38381GAC7	October 2042
4	121,397,054	0.50	PT	FIX	38381GAD5	October 2042
5	121,397,054	0.75	PT	FIX	38381GAE3	October 2042
6	121,397,054	1.00	PT	FIX	38381GAF0	October 2042
7	121,397,054	1.25	PT	FIX	38381GAG8	October 2042
8	121,397,054	1.50	PT	FIX	38381GAH6	October 2042
9	121,397,054	1.75	PT	FIX	38381GAJ2	October 2042
10	121,397,054	2.00	PT	FIX	38381GAK9	October 2042
11	121,397,054	2.25	PT	FIX	38381GAL7	October 2042
12	121,397,054	2.50	PT	FIX	38381GAM5	October 2042
13	121,397,054	2.75	PT	FIX	38381GAN3	October 2042
14	121,397,054	3.00	PT	FIX	38381GAP8	October 2042
15	121,397,054	3.25	PT	FIX	38381GAQ6	October 2042
16	121,397,054	3.50	PT	FIX	38381GAR4	October 2042
17	121,397,054	3.75	PT	FIX	38381GAS2	October 2042

(1) Subject to increase as described under "Increase in Size" in this Supplement.
(2) As defined under "Class Types" in Appendix I to the SMBS Base Offering Circular.
(3) *See "Yield, Maturity and Prepayment Considerations – Final Distribution Date" in this Supplement.*

Exchanges

As contemplated in the SMBS Base Offering Circular, Securities of one or more Classes will be exchangeable on the book-entry system of the Federal Reserve Banks for (i) Ginnie Mae Multifamily Certificates (representing all or a portion of the Ginnie Mae Multifamily Certificates originally included in the Trust) and/or (ii) Securities of one or more other Classes. The conditions for any such exchange are as follows:

For the Ginnie Mae Multifamily Certificates: The Securities surrendered for exchange must, in the aggregate, provide for monthly distributions of interest in an amount equivalent to interest at a rate of 3.80% per annum on the aggregate Class Principal Balances (exclusive of the Class Notional Balances of any Class 2 Securities) of such Securities so exchanged. In addition, the total outstanding principal balance of the Ginnie Mae Multifamily Certificates of authorized denomination to be delivered will equal the aggregate Class Principal Balances of the Securities surrendered for exchange. The Ginnie Mae Multifamily Certificates delivered in the exchange may be exchanged back into the Securities representing equivalent entitlements for principal and interest.

For other Securities: The Securities surrendered for exchange must have aggregate Class Principal Balances (exclusive of the Class Notional Balances of any Class 2 Securities) and provide for annual distributions of interest equal, after rounding to whole dollars, to the aggregate Class Principal Balances (exclusive of the Class Notional Balances of any Class 2 Securities) and annual interest distributions of the Securities received in any such exchange.

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. The following three examples illustrate the practically infinite capability for exchanges of Securities. In each case, it is assumed that the exchanging Holder's Securities are as follows:

Outstanding Principal Balance	Class	Interest Rate	Approximate Annual Interest Distribution
$121,397,054	1	0.00%	$ 0.00
$121,397,054 (notional)	2	3.80%	$4,613,088
$121,397,054			$4,613,088

Example 1. Holder receives Class 2 and Class 11 Securities.

Outstanding Principal Balance	Class	Interest Rate	Approximate Annual Interest Distribution
$ 49,517,219 (notional)	2	3.80%	$1,881,654
$121,397,054	11	2.25%	$2,731,434
$121,397,054			$4,613,088

Example 2. Holder receives Class 2 and Class 15 Securities.

Outstanding Principal Balance	Class	Interest Rate	Approximate Annual Interest Distribution
$ 17,570,626 (notional)	2	3.80%	$ 667,684
$121,397,054	15	3.25%	$3,945,404
$121,397,054			$4,613,088

Example 3. Holder receives Ginnie Mae Multifamily Certificates, Class 2 and Class 14 Securities.

Outstanding Principal Balance	Class	Interest Rate	Approximate Annual Interest Distribution
$ 50,000,000	Ginnie Mae Multifamily Certificates	3.80%	$1,900,000
$ 15,030,958 (notional)	2	3.80%	$ 571,176
$ 71,397,054	14	3.00%	$2,141,912
$121,397,054			$4,613,088

The aggregate Class Principal Balances of Securities of any particular Class outstanding at any time may be expected to vary over the life of the Trust and will depend upon any exchanges that occur. However, the aggregate Class Principal Balances of all Securities outstanding at any particular time (exclusive of the Class Notional Balances of any Class 2 Securities) will always be equal to the outstanding principal balance of the Ginnie Mae Multifamily Certificates, net of the portion thereof payable as part of the Trustee Fee, underlying such Securities and the total distributions of interest required thereon will always be equal to the required distributions of interest on such underlying Ginnie Mae Multifamily Certificates.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this "Supplement"),
- the SMBS Base Offering Circular, and
- Chapter 31 of the Ginnie Mae Mortgaged-Backed Securities Guide 5500.3, as amended (the "MBS Guide").

The SMBS Base Offering Circular and the MBS Guide are available on Ginnie Mae's website located at http://www.ginniemae.gov ("ginniemae.gov").

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

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

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TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors" on page S-7 and each of the other documents listed under "Available Information."

Sponsor: Cantor Fitzgerald & Co.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: December 30, 2019

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2020.

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of two (2) fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately $121,447,054 as of the Cut-off Date.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets(1):

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity(2) (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance(2) (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
241	$ 121,447,054	2	100.00%	4.175%	3.800%	290	274	16	95	95
Total/Weighted Average:	**$121,447,054**	**2**	**100.00%**	**4.175%**	**3.800%**	**290**	**274**	**16**	**95**	**95**

(1) As of December 1, 2019 (the "Cut-off Date"); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee.
(2) Based on the issue date of the related Ginnie Mae Multifamily Certificate.

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

Lockout Periods and Prepayment Penalties: The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with a remaining term of 95 months. None of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the lockout period end date. In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout or Prepayment Penalty provisions. *See "The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans" in Exhibit A to this Supplement. No Prepayment Penalties will be received by the Trust.*

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

Exchange: You will be able, upon notice and payment of an exchange fee, to exchange your Securities for a proportionate interest in other Securities or in the underlying Trust Assets. *See "Description of the Securities — Exchange Procedures" in this Supplement.*

Eligible Investors: The Securities are only to be offered and sold to institutional Accredited Investors.

Interest Payments: Class 1 is a Principal Only Security and will not be entitled to any payments of interest. Class 2 is a Notional Security that will bear interest at the rate specified on the cover page. The 15 additional classes of Securities authorized for issuance by the Trust will bear interest beginning at a rate of 0.25% per annum for Class 3 Securities and increasing in increments of 0.25% for each successive Class to a rate of 3.75% for the Class 17 Securities. On each Distribution Date, interest will be paid on each of the outstanding Securities (other than Class 1, the Principal Only Security) in an amount equal to one-twelfth (1/12) of the product of (i) the stated rate for such Security and (ii) the outstanding Class Principal Balance or Class Notional Balance of such Security.

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the "Adjusted Principal Distribution Amount") will be allocated among the outstanding Securities (other than Class 2, the Notional Security) pro rata based on the outstanding Class Principal Balance of each Security.

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Class 2 Securities will be reduced after each Distribution Date by the Adjusted Principal Distribution Amount for that Distribution Date.

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. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the underlying mortgage loans, and no assurances can be given about the rates at which the underlying mortgage loans will prepay. We expect the rate of principal payments on the underlying mortgage loans will vary. Generally, following any applicable lockout period, and upon payment of any applicable prepayment penalty, borrowers may prepay their mortgage loans at any time. In addition, in the case of FHA-insured mortgage loans, borrowers may prepay their mortgage loans during a lockout period or without paying any applicable prepayment penalty with the approval of FHA.

Additionally, in the event a borrower makes a voluntary prepayment in respect of a mortgage loan, the related Ginnie Mae issuer does not have consent rights, put rights or termination rights related to such mortgage loan underlying the related trust assets. The decision to make a voluntary prepayment is entirely within the control of the borrower. Any voluntary prepayment and any subsequent reamortization of the remaining principal balance of a mortgage loan required under the terms of the mortgage loan may adversely affect the timing of the receipt of principal to investors and could reduce the yields on your securities.

In addition to voluntary prepayments, mortgage loans can be prepaid as a result of governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted mortgage loans. Although under certain circumstances Ginnie Mae issuers have the option to repurchase defaulted mortgage loans from the related pool underlying a Ginnie Mae MBS certificate, they are not obligated to do so. Defaulted mortgage loans that remain in pools backing Ginnie Mae MBS certificates may be subject to governmental mortgage insurance claim payments, loss mitigation arrangements or foreclosure, which could have the same effect as voluntary prepayments on the cash flow available to pay the securities.

A catastrophic weather event or other natural disaster may affect the rate of principal payments, including prepayments, on the underlying mortgage loans. Any such event may damage the related mortgaged properties that secure the mortgage loans and may lead to a general economic downturn in the affected regions, including job losses and declines in real estate values. A general economic downturn may increase the rate of defaults on the mortgage loans in such areas resulting in prepayments on the related securities due to governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted mortgage loans. Insurance payments on damaged or destroyed mortgaged properties may also lead to prepayments on the underlying mortgage loans. Further, in connection with presidentially declared major disasters, Ginnie Mae may authorize optional special assistance to issuers, including expanded buyout authority which allows issuers, upon receiving written approval from Ginnie Mae, to repurchase eligible loans from the related pool underlying a Ginnie Mae MBS certificate, even if such loans are not delinquent or do not otherwise meet the standard conditions for removal or repurchase.

No assurances can be given as to the timing or frequency of any governmental mortgage insurance claim payments, issuer repurchases, loss mitigation arrangements or foreclosure proceedings with respect to defaulted mortgage loans and the resulting effect on the timing or rate of principal payments on your securities.

The terms of the mortgage loans may be modified, among other things, to permit a partial release of the mortgaged property securing the related mortgage loan, to permit a pledge of all or part of such mortgaged property to secure additional debt of the related borrower, to provide for a cross default between the mortgage loan and such additional debt or to provide for additional collateral. Partial releases of security may allow the related borrower to sell the released property and generate proceeds that may be used to prepay the related mortgage loan in whole or in part. Such releases also may reduce the value of the remaining property. Modifications in connection with additional debt could adversely affect the security afforded to the existing mortgage loan by the mortgaged property and, even if the additional debt is subordinated to the existing mortgage loan, increase the likelihood of default on such mortgage loan by the related borrower. The amount of additional debt may exceed the amount of the existing debt secured by the related mortgage loan. Additional debt may include, but is not limited to, mortgage loans originated under FHA insurance program Section 241.

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

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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

Available information about the mortgage loans is limited. Generally, neither audited financial statements nor recent appraisals are available with respect to the mortgage loans, the mortgaged properties, or the operating revenues, expenses and values of the mortgaged properties. Certain default, delinquency and other information relevant to the likelihood of prepayment of the multifamily mortgage loans underlying the Ginnie Mae multifamily certificates is made generally available to the public and holders of the securities should consult such information. The scope of such information is limited, however, and accordingly, at a time when you might be buying or selling your securities, you may not be aware of matters that, if known, would affect the value of your securities.

FHA has authority to override lockouts and prepayment limitations. FHA insurance and certain mortgage loan and trust provisions may affect lockouts and the right to receive prepayment penalties. FHA may override any lockout or prepayment penalty provision with respect to the FHA-insured mortgage loans consistent with FHA policies and procedures.

The securities may not be a suitable investment for you. The securities are not suitable investments for all investors. Only "accredited investors," as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, who have substantial experience in mortgage-backed securities and are capable of understanding the risks should invest in the securities.

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

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

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

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

The actual prepayment rates of the underlying mortgage loans will affect the weighted average lives and yields of your securities. The yield and decrement tables in this supplement are based on assumed prepayment rates. It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate. As a result, the yields on your securities could be lower than you expected.

An investor's ability to exchange securities for other securities issued by the trust will be limited by a number of factors. A beneficial owner must, at the time of a proposed exchange, own the appropriate classes of securities in the appropriate proportions in order to effect a desired exchange. A beneficial owner that does not own the appropriate classes or the appropriate proportions of such classes may not be able to obtain the necessary class or classes of securities in the secondary market. The beneficial owner of a needed class may refuse or be unable to sell at a reasonable price or any price, or certain classes may have been purchased and placed into other financial structures. Furthermore, principal distributions will, over time, diminish the amounts available for exchange.

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell it to the Trust according to the terms of a SMBS Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. The Trust Assets will evidence, directly or indirectly, Ginnie Mae Multifamily Certificates.

The Ginnie Mae Multifamily Certificates

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

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

The Ginnie Mae Multifamily Certificates included in the Trust consist of Ginnie Mae Project Loan Certificates deposited into the Trust on the Closing Date (the “Trust PLCs”).

The Trust PLCs

Each Trust PLC will be based on and backed by one or more multifamily Mortgage Loans with an original term to maturity of generally no more than 40 years.

Each Trust PLC will provide for the payment to the registered holder of that Trust PLC of monthly payments of principal and interest equal to the aggregate amount of the scheduled monthly principal and interest payments on the Mortgage Loans underlying that Trust PLC, less applicable servicing and guaranty fees. In addition, each such payment will include any prepayments and other unscheduled recoveries of principal of the underlying Mortgage Loans to the extent received by the Ginnie Mae Issuer during the month preceding the month of the payment.

The Mortgage Loans

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

Two (2) Mortgage Loans will underlie the Ginnie Mae Multifamily Certificates.

These Mortgage Loans have an aggregate balance of approximately $121,447,054 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date.

The Mortgage Loans have, on a weighted average basis, the other characteristics set forth in the Terms Sheet under "Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets" and, on an individual basis, the characteristics described in Exhibit A to this Supplement. They also have the general characteristics described below. The Mortgage Loans consist of first lien and second lien, multifamily, fixed rate mortgage loans that are secured by a lien on the borrower's fee simple estate in a multifamily property consisting of five or more dwelling units or nursing facilities and insured by FHA or coinsured by FHA and the related mortgage lender. *See "The Ginnie Mae Certificates — The Ginnie Mae Multifamily Certificates" in the SMBS Base Offering Circular.*

FHA Insurance Programs

FHA multifamily insurance programs generally are designed to assist private and public mortgagors in obtaining financing for the construction, purchase or rehabilitation of multifamily housing pursuant to the National Housing Act of 1934 (the "Housing Act"). Mortgage Loans are provided by FHA-approved institutions, which include mortgage banks, commercial banks, savings and loan associations, trust companies, insurance companies, pension funds, state and local housing finance agencies and certain other approved entities. Mortgage Loans insured under the programs described below will have such maturities and amortization features as FHA may approve, provided that generally the minimum mortgage loan term will be at least ten years and the maximum mortgage loan term will not exceed the lesser of 40 years and 75 percent of the estimated remaining economic life of the improvements on the mortgaged property. Tenant eligibility for FHA-insured projects generally is not restricted by income, except for projects as to which rental subsidies are made available with respect to some or all the units therein or to specified tenants.

For a summary of the various FHA insurance programs under which the Mortgage Loans are insured see "THE GINNIE MAE CERTIFICATES — THE GINNIE MAE MULTIFAMILY CERTIFICATES — FHA Insurance Programs" in the SMBS Base Offering Circular. **To the extent a Mortgage Loan is insured under multiple FHA insurance programs, you should read each applicable FHA insurance program description.**

Certain Additional Characteristics of the Mortgage Loans

Mortgage Rates; Calculations of Interest. The Mortgage Loans bear interest at Mortgage Rates that will remain fixed for their remaining terms. All of the Mortgage Loans accrue interest on the basis of a 360-day year consisting of twelve 30-day months. *See "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans" in Exhibit A to this Supplement.*

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

Amortization. The Mortgage Loans are generally fully-amortizing over their remaining terms to stated maturity. However, certain of the Mortgage Loans may amortize based on their contractual payments to stated maturity, at which time the unpaid principal balance plus accrued interest thereon is due.

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

Level Payments. Although the Mortgage Loans currently have amortization schedules that provide for level monthly payments, the amortization schedules of substantially all of the FHA-insured Mortgage Loans are subject to change upon the approval of FHA that may result in non-level payments.

Furthermore, in the absence of a change in the amortization schedule of the Mortgage Loans, Mortgage Loans that provide for level monthly payments may still receive non-level payments as a result of the fact that, at any time:

- FHA may permit any FHA-insured Mortgage Loan to be refinanced or prepaid, in whole or in part, without regard to any lockout period or Prepayment Penalty; and
- condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under any Mortgage Loan by reason of a default may result in prepayment.

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

Prepayment Restrictions. The Mortgage Loans have lockout provisions that prohibit voluntary prepayments for a number of years following origination. The Mortgage Loans have a remaining lockout term of 95 months. The enforceability of these lockout provisions under certain state laws is unclear.

None of the Mortgage Loans have a period (a "Prepayment Penalty Period") during which voluntary prepayments must be accompanied by a prepayment penalty equal to a specified percentage of the principal amount of the Mortgage Loan being prepaid (a "Prepayment Penalty"). *See "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans" in Exhibit A to this Supplement.*

Exhibit A to this Supplement sets forth, for each Mortgage Loan, a description of the related Total Remaining Lockout and Prepayment Penalty Period and the first month in which the borrower may prepay the Mortgage Loan.

Notwithstanding the foregoing, FHA guidelines require all of the FHA-insured Mortgage Loans to include a provision that allows FHA to override any lockout and/or Prepayment Penalty provisions in accordance with FHA policies and procedures. Additionally, FHA may permit an FHA-insured Mortgage Loan to be prepaid in whole or in part without regard to any statutory or contractual prepayment prohibition period in accordance with FHA policies and procedures.

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

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on the 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 stripped mortgage-backed 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 SMBS Base Offering Circular.* Ginnie Mae does not guarantee the payment of any Prepayment Penalties.

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class initially will be issued and maintained in book-entry form and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. *See "Description of the Securities — Forms of Securities; Book-Entry Procedures" in the SMBS Base Offering Circular.*

Each Class will be issued in minimum dollar denominations of $100,000 and integral multiples of $1 in excess thereof, except that the minimum dollar denomination will not be greater than the then authorized Class Principal Balance or Class Notional Balance.

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under "Terms Sheet — Distribution Date" in this Supplement. On each Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the related Record Date. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. *See "Description of the Securities — Distributions" and "— Method of Distributions" in the SMBS 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 Series Factors published in the preceding month. *See "— Series Factors" below.*

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under "Interest Type" on the front cover and on page S-2 of this Supplement. The abbreviations used in this Supplement to describe the interest entitlements of the Classes are explained under "Class Types" in Appendix I to the SMBS Base Offering Circular.

Accrual Period. The Accrual Period is the calendar month preceding the related Distribution Date.

Fixed Rate Classes

The Fixed Rate Classes will bear interest at the per annum Interest Rates shown on the front cover and on page S-2 of this Supplement.

Principal Distributions

The Adjusted Principal Distribution Amount 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 Series Factors published in the preceding and current months. *See "— Series Factors" below.*

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under "Principal Type" on the front cover and on page S-2 of this Supplement. The abbreviations used in this Supplement to describe the principal entitlements of the Classes are explained under "Class Types" in Appendix I to the SMBS Base Offering Circular.

Notional Class

The Notional Class (Class 2) will not receive principal distributions. For convenience in describing interest distributions, the Notional Class will have the original Class Notional Balance shown on the front cover of this Supplement. The Class Notional Balance of the Class 2 Securities will be reduced after each Distribution Date by the Adjusted Principal Distribution Amount for that Distribution Date.

Series Factors

The Trustee will calculate and make available for the Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that, when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of any 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 "Series Factor").

- The Series Factor for the Securities for the month following the issuance of the Securities will reflect the aggregate remaining Class Principal Balance (exclusive of the Class Notional Balance of the Class 2 Securities) after giving effect to any principal distributions to be made on the Distribution Date occurring in that month.
- The Series Factor for the month of issuance is 1.00000000.
- Based on the Series Factor published in the preceding and current month (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 the current Series Factor on Ginnie Mae's website.

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

Exchange Procedures

A Beneficial Owner proposing to effect an exchange of any of the Securities for other Securities issued by the Trust or for all or a portion of the Ginnie Mae Multifamily Certificates as described more fully herein under "—*Exchanges*" in this Supplement or vice versa 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 Class Principal Balances and Class Notional Balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to usbgnmateam@usbank.com or in writing at its Corporate Trust Office at One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Trust Administrator Ginnie Mae SMBS Trust 02. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

For each exchange, a fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance of the Securities or Ginnie Mae Multifamily Certificates surrendered for exchange (but not less than $2,000 or more than $25,000). The fee must be paid concurrently with the exchange.

The first distribution on a 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 — Exchange of Certain Classes of SMBS Securities for other SMBS Securities" and "Exchanges of SMBS Securities for Trust Assets" in the SMBS Base Offering Circular.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

- Mortgage Loan principal payments may be in the form of scheduled or unscheduled amortization.

- The terms of each Mortgage Loan provide that, following any applicable lockout period and upon payment of any applicable Prepayment Penalty, the Mortgage Loan may be voluntarily prepaid in whole or in part.
- In addition, in some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout or Prepayment Penalty provisions. *See "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans" in Exhibit A to this Supplement.*
- The condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under the Mortgage Loan by reason of default may also result in a prepayment at any time.

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

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

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

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent necessary, proceeds of Ginnie Mae's guaranty of the Ginnie Mae Multifamily Certificates.

- As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

The terms of the Mortgage Loans may be modified to permit, among other things, a partial release of security, which releases a portion of the mortgaged property from the lien securing the related Mortgage Loan. Partial releases of security may allow the related borrower to sell the released property and generate proceeds that may be used to prepay the related Mortgage Loan in whole or in part.

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 Mortgage Loans" in the SMBS Base Offering Circular.*

Final Distribution Date

The Final Distribution Date in respect of each Class, which is set forth on the cover page and on page S-2 of this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

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

Modeling Assumptions

Unless otherwise indicated, the table that follows has been prepared on the basis of the following assumptions (the "Modeling Assumptions"), among others:

1. The Mortgage Loans underlying the Trust Assets have the characteristics shown under "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans" in Exhibit A to this Supplement.

2. There are no voluntary prepayments during any lockout period.

3. The Mortgage Loans prepay at 100% PLD (as defined under "— Prepayment Assumptions" in this Supplement) and, beginning on the Lockout End Date, at the constant percentages of CPR (described below) shown in the related table.

4. The Issue Date and Lockout End Date of each Ginnie Mae Multifamily Certificate is the first day of the month indicated on Exhibit A.

5. Distributions on the Securities, including all distributions of prepayments on the Mortgage Loans, are always received on the 16th day of the month, whether or not a Business Day, commencing in January 2020.

6. A termination of the Trust does not occur.

7. The Closing Date for the Securities is December 30, 2019.

8. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under "The Trust Assets — The Trustee Fee" in this Supplement.

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

10. There are no modifications or waivers with respect to any terms including lockout periods and prepayment periods.

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

- For example, many Distribution Dates will occur on the first Business Day after the 16th day of the month, and the Trustee may cause a termination of the Trust.
- In addition, distributions on the Securities are based on Certificate Factors, Corrected Certificate Factors, and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Prepayment Assumptions

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. One of the models used in this Supplement is the constant prepayment rate ("CPR") model, which represents an assumed constant rate of voluntary prepayment each month relative to the then outstanding principal balance of the Mortgage Loans. *See "Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models" in the SMBS Base Offering Circular*.

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

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

Project Loan Default

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

(1) For purposes of the PLD model, Mortgage Loan Age means the number of months elapsed since the Issue Date indicated on Exhibit A.
(2) Assumes that involuntary prepayments start immediately.

The decrement table set forth below is based on the assumption that the Mortgage Loans prepay at the indicated percentages of CPR (the "CPR Prepayment Assumption Rates") and 100% PLD.

Decrement Table

The decrement table set forth below illustrates the percentage of the Original Class Principal Balance (or, in the case of the Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Class, based on the assumption that the Mortgage Loans prepay at the CPR Prepayment Assumption Rates and 100% PLD. The percentages set forth in the following decrement table have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement table also indicates the Weighted Average Life of each Class under each CPR Prepayment Assumption Rate and the PLD percentage rates indicated above for the Mortgage Loans. The Weighted Average Life of each Class is calculated by:

(a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of the Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

(b) summing the results, and

(c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, as applicable, referred to in clause (a).

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

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

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

	CPR Prepayment Assumption Rates				
	All Classes				
Distribution Date	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100
December 2020	95	95	95	95	95
December 2021	90	90	90	90	90
December 2022	85	85	85	85	85
December 2023	81	81	81	81	81
December 2024	77	77	77	77	77
December 2025	73	73	73	73	73
December 2026	70	70	70	70	70
December 2027	66	66	65	64	63
December 2028	62	59	52	46	36
December 2029	59	53	42	32	20
December 2030	55	47	33	23	11
December 2031	51	41	26	16	6
December 2032	47	36	21	11	3
December 2033	43	31	16	7	2
December 2034	39	27	12	5	1
December 2035	34	23	9	3	1
December 2036	30	19	7	2	0
December 2037	25	15	5	1	0
December 2038	20	12	3	1	0
December 2039	15	8	2	0	0
December 2040	10	5	1	0	0
December 2041	5	2	0	0	0
December 2042	0	0	0	0	0
Weighted Average Life (years)	11.8	10.6	9.2	8.3	7.6

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on:

- the anticipated yield of that Class resulting from its purchase price and
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios.

No representation is made regarding Mortgage Loan prepayment rates or the yield of any Class.

Prepayments: Effect on Yields

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

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

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

The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with a remaining term of 95 months. The Mortgage Loans have a weighted average remaining term to maturity of approximately 274 months.

- In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout or Prepayment Penalty provisions.

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Table

The following table shows the pre-tax yields to maturity on a corporate bond equivalent basis of all of the Securities based on the assumption that the Mortgage Loans prepay at the CPR Prepayment Assumption Rates and 100% PLD.

The Mortgage Loans will not prepay at any constant rate until maturity. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. Therefore, the actual pre-tax yield of any Class may differ from those shown in the 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 assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (in the case of interest-bearing Classes), and
2. converting the monthly rates to corporate bond equivalent rates.

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

The information set forth in the following table was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of the interest-bearing Classes) is as indicated in the table. The assumed purchase price is not necessarily that at which actual sales will occur.

				CPR Percentage				
SMBS Securities	**Annual Interest Rate**	**CUSIP Number**	**Assumed Price**	**0%**	**5%**	**15%**	**25%**	**40%**
Class 1	PO (0.0%)	38381GAA1	85.00%	1.4%	1.6%	1.8%	2.0%	2.2%
Class 2	NTL(PT) (3.80%)	38381GAB9	17.50%*	16.2%	15.5%	14.4%	13.5%	12.5%
Class 3	0.25%	38381GAC7	87.50%*	1.4%	1.6%	1.8%	1.9%	2.1%
Class 4	0.5%	38381GAD5	88.70%*	1.6%	1.7%	1.9%	2.0%	2.1%
Class 5	0.75%	38381GAE3	90.00%*	1.7%	1.8%	2.0%	2.1%	2.2%
Class 6	1%	38381GAF0	91.10%*	1.9%	2.0%	2.1%	2.2%	2.3%
Class 7	1.25%	38381GAG8	92.40%*	2.0%	2.1%	2.2%	2.3%	2.4%
Class 8	1.5%	38381GAH6	93.60%*	2.1%	2.2%	2.3%	2.4%	2.4%
Class 9	1.75%	38381GAJ2	94.90%*	2.3%	2.3%	2.4%	2.4%	2.5%
Class 10	2%	38381GAK9	96.10%*	2.4%	2.4%	2.5%	2.5%	2.6%
Class 11	2.25%	38381GAL7	97.30%*	2.5%	2.6%	2.6%	2.6%	2.6%
Class 12	2.5%	38381GAM5	98.50%*	2.7%	2.7%	2.7%	2.7%	2.7%
Class 13	2.75%	38381GAN3	99.80%*	2.8%	2.8%	2.8%	2.8%	2.8%
Class 14	3%	38381GAP8	101.4%*	2.9%	2.8%	2.8%	2.8%	2.8%
Class 15	3.25%	38381GAQ6	102.5%*	3.0%	3.0%	2.9%	2.9%	2.9%
Class 16	3.5%	38381GAR4	103.5%*	3.1%	3.1%	3.0%	3.0%	3.0%
Class 17	3.75%	38381GAS2	104.5%*	3.3%	3.2%	3.2%	3.1%	3.1%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

In the opinion of Morgan, Lewis & Bockius LLP, the Trust will be classified as a "grantor trust" under subpart E, part I of Subchapter J of the Code for federal income tax purposes. The Trust will accordingly not be treated as a partnership, an association taxable as a corporation, a taxable mortgage pool, or a real estate mortgage investment conduit for such purposes. No representation is made as to whether the SMBS Securities would be considered to be "principally secured by an interest in real property" within the meaning of the Treasury Regulations applicable to real estate mortgage investment conduits. To the extent that the Trust Assets are secured by assets other than real property, the SMBS Securities may not be eligible, in whole or in part, for the beneficial treatment described under "*Certain United States Federal Income Tax Consequences — Special Tax Characteristics of SMBS Securities" in the SMBS Base Offering Circular.*

Investors should consult their own tax advisors in determining the federal, state, local, foreign, and any other tax consequences to them of the purchase, ownership and disposition or the exchange of any Securities. *See "Certain United States Federal Income Tax Consequences" in the SMBS 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. Ginnie Mae does not guarantee the payment of any Prepayment Penalties. The Securities will qualify as "guaranteed governmental mortgage pool certificates" within the meaning of a Department of Labor regulation at 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), 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 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.

Prospective 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.

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.

See "ERISA Considerations" in the SMBS Base Offering Circular.

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 SMBS 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 Securities to institutional Accredited Investors from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from December 1, 2019 on the Fixed 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 the Original Class Principal Balance (and original Class Notional Balance, if any) will increase by the same proportion. The SMBS Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton Andrews Kurth LLP, for the Trust by Morgan, Lewis & Bockius LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

Exhibit A

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans(1)

Pool Number	Security Type	FHA Insurance Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(2)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(3)†	Prepayment Penalty End Date(4)†	Lockout/ Prepayment Penalty Code(5)	Remaining Lockout Period (mos.)(6)†	Total Remaining Lockout and Prepayment Penalty Period (mos.)(7)†
AK0958	PLC	241	Buffalo	NY	$113,859,127.29	4.175%	3.800%	0.375%	Oct-42	$645,284.72	290	274	16	Aug-18	Dec-27	N/A	N/A	95	95
BB5554	PLC	241	Buffalo	NY	7,587,927.31	4.175	3.800	0.375	Oct-42	43,003.79	290	274	16	Aug-18	Dec-27	N/A	N/A	95	95

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

(2) The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC.

(3) The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal.

(4) The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.

(5) In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.

(6) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.

(7) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.

† The Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor's interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

$121,397,054

Government National Mortgage Association

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Guaranteed Stripped Mortgage-Backed Securities
Ginnie Mae SMBS Trust 02

OFFERING CIRCULAR SUPPLEMENT
December 23, 2019
