

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

\$500,000,000

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-27**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 29, 2001.

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

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

JPMorgan Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2001-27

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
AE	\$ 27,036,000	6.50%	SUP	FIX	December 2024	38373RJB6
AF	26,080,000	6.50	SUP	FIX	May 2026	38373RJC4
PA	52,235,000	6.50	PAC	FIX	March 2023	38373RJD2
PB	1,000,000	6.50	PAC	FIX	June 2025	38373RJE0
PC	27,760,000	6.50	PAC	FIX	June 2027	38373RJF7
PD	1,000,000	6.50	PAC	FIX	October 2028	38373RJG5
PE	26,584,000	5.55	PAC	FIX	June 2025	38373RJH3
PF	20,165,000	6.00	PAC	FIX	October 2028	38373RJJ9
PI	5,436,507	6.50	NTL(PAC)	FIX/IO	October 2028	38373RJK6
VC	4,081,000	6.50	AD/SEQ	FIX	October 2004	38373RJL4
VD	27,169,000	6.50	AD/SEQ	FIX	June 2017	38373RJM2
YI(1)	1,510,769	6.50	NTL(SCH)	FIX/IO	September 2022	38373RJN0
YK(1)	19,640,000	6.00	SCH	FIX	September 2022	38373RJP5
ZA	17,250,000	6.50	SEQ	FIX/Z	June 2031	38373RJQ3
Security Group 2						
BA	22,400,000	7.00	SUP	FIX	May 2028	38373RJR1
BC	6,592,000	7.00	SUP	FIX	October 2028	38373RJS9
BE	10,000,000	7.50	SUP	FIX	May 2028	38373RJW0
BG	10,000,000	6.50	SUP	FIX	May 2028	38373RKD0
CA(1)	123,503,000	5.50	PAC	FIX	October 2028	38373RJT7
DA(1)	25,983,000	6.00	SCH	FIX	October 2028	38373RJU4
GB	21,522,000	7.00	SEQ	FIX	December 2029	38373RJV2
GC	30,000,000	7.00	SEQ	FIX	June 2031	38373RJX8
IA(1)	26,464,928	7.00	NTL(PAC)	FIX/IO	October 2028	38373RJY6
IB(1)	3,711,857	7.00	NTL(SCH)	FIX/IO	October 2028	38373RJZ3
Residual						
RR	0	0.00	NPR	NPR	June 2031	38373RKA6

- (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.

AVAILABLE INFORMATION

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

- this Supplement and
- the Base Offering Circular.

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 The Chase Manhattan Bank, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular.

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

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TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: June 29, 2001

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 July 2001.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.5%	30
2	Ginnie Mae I	7.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets \$250,000,000	320	33	7.0%
Group 2 Trust Assets \$250,000,000	327	33	7.5%

¹ As of June 1, 2001.

² Does not include 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.

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 Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

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

SECURITY GROUP 1

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

Accretion Directed and Accrual { • The ZA Accrual Amount sequentially, to VC, VD, YK, AE, AF and ZA, in that order, until retired

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

PAC { 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 a. To PA, until retired
 b. Concurrently, to PB and PE, pro rata, until retired
 c. To PC, until retired
 d. Concurrently, to PD and PF, pro rata, until retired

Scheduled { 2. To YK, until reduced to its Scheduled Principal Balance for that Distribution Date

Support { 3. Sequentially, to AE and AF, in that order, until retired

Scheduled { 4. To YK, without regard to its Scheduled Principal Balance, until retired

PAC { 5. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

Sequential { 6. Sequentially, to VC, VD and ZA, in that order, until retired

SECURITY GROUP 2

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

PAC { 1. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date

Scheduled { 2. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date

- Support { 3. Concurrently, to BA, BE and BG, pro rata, until retired
4. To BC until retired.
- Scheduled { 5. To DA, without regard to its Scheduled Principal Balance, until retired
- PAC { 6. To CA, without regard to its Scheduled Principal Balance, until retired
- Sequential { 7. Sequentially, to GB and GC, in that order, until retired

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

<u>Classes</u>	<u>Ranges</u>
PA, PB, PC, PD, PE and PF (in the aggregate)	100% PSA through 250% PSA
YK	125% PSA through 175% PSA
CA	99% PSA through 251% PSA
DA	132% PSA through 210% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$26,464,928	21.4285714286% of CA (PAC Class)
IB	\$ 3,711,857	14.2857142857% of DA (SCH Class)
PI	\$ 3,885,354	14.6153846154% of PE (PAC Class)
	<u>1,551,153</u>	7.6923076923% of PF (PAC Class)
	<u>\$ 5,436,507</u>	
YI	\$ 1,510,769	7.6923076923% of YK (SCH Class)

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

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

RISK FACTORS

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

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

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

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

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

An investment in the securities is subject to significant reinvestment 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 and Scheduled Classes, the related support classes will not receive any principal distribution on that date (other than from any applicable accrual amount). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC and Scheduled Classes for that distribution date, this excess will be distributed to the related support classes.

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

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment 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 will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS

The Trust MBS 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 Mortgage Loans

The Mortgage Loans underlying the 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 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing

Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities (the “Ginnie Mae Guaranty”). 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 in Book-Entry Form and may be transferred only on the book-entry system of the MBS Division of The Depository Trust Company (together with any successor, the “Book-Entry Depository”). Beneficial Owners of Securities in Book-Entry Form will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. By request accompanied by the payment of a transfer fee of \$25,000 per physical certificate to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in Book-Entry Form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate

Trust Office of the Trustee. See “Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.

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

<u>Class</u>	<u>Minimum Denomination</u>
IA	\$589,000*
IB	\$589,000*
PI	\$426,000*
YI	\$580,000*

* Notional balance

Distributions

Distributions on each Class of Securities will be made on each Distribution Date, as specified under “Terms Sheet — Distribution Date” in this Supplement. On each Distribution Date, the Trustee will distribute the Distribution Amount to Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs (each, a “Record Date”). For Book-Entry Securities, the Trustee will distribute principal and interest to the Book-Entry Depository, and Beneficial Owners will receive distributions through credits to accounts maintained for their benefit on the books and records of appropriate financial intermediaries. See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.

Interest Distributions

On each Distribution Date, the Interest Distribution Amount will be distributed 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 on any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on each Class of Securities on any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

Categories of Classes

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

Accrual Period

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

Interest Rates

Each Regular and MX 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.

Accrual Class

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

Principal Distributions

The Adjusted Principal Distribution Amount for each Security Group and the ZA Accrual Amount will be distributed to the Holders entitled thereto as described above under “Terms Sheet — Allocation of Principal.” In the case of Security Group 1, the ZA Accrual Amount will be applied before the Group 1 Adjusted Principal Distribution Amount. 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 reduce as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

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

Class Factors

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

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

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related 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 Bank One Trust Company, N.A., 153 W. 51st Street, 6th Floor, New York, New York, 10019. 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 of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid not later than two business days prior to 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 Class or Classes of 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, Ginnie Mae Issuer advances and, to the extent necessary, proceeds of Ginnie Mae's guaranty of the Ginnie Mae Certificates. As a result, a high

level of defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

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

Accretion Directed Classes

Classes VC and VD are Accretion Directed Classes. The ZA Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Because the Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the Accrual Class, the Weighted Average Life of that Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, its Class Principal Balance would be reduced to zero on, but not before, its Final Distribution Date, and its Weighted Average Life would equal its maximum Weighted Average Life.
- However, the Weighted Average Lives of Classes VC and VD will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See *“Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.*

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VC	1.7	October 2004	645% PSA
VD	10.5	June 2017	118% PSA

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for any Accretion Directed Class, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC and Scheduled 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 and Scheduled Class exhibits an Effective Range of constant prepayment rates at which such Class will received 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 and Scheduled Classes are as follows:

PAC Classes	<u>Initial Effective Ranges</u>
PA, PB, PC, PD, PE and PF (in the aggregate)	100% PSA through 250% PSA
CA	99% PSA through 251% PSA

Scheduled Classes	<u>Initial Effective Ranges</u>
YK	125% PSA through 175% PSA
DA	132% PSA through 210% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above tables. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above tables, 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 or Scheduled Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range, if any, for that Class. Further, the Effective Range for any PAC or Scheduled 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 or Scheduled Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on the related PAC and Scheduled Classes, if any, 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 or Scheduled Class, its supporting Classes may be retired earlier than that PAC or Scheduled Class, and the Weighted Average Life of the PAC or Scheduled Class may be shortened, perhaps significantly.

Assumability

Each Mortgage Loan is subject to assumption 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 following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the 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 is assumed to have an original and a remaining term to maturity of 360 months.

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

3. Distributions on the Securities are always received on the 16th day of the month, whether or not a Business Day, commencing in July 2001.

4. A termination of the Trust does not occur.

5. The Closing Date for the Securities is June 29, 2001.

6. No expenses or fees are paid by the Trust.

7. 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 of the month, 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 the Notional Classes are not entitled to distributions of principal and have no weighted average lives. The weighted average life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates																			
	Class AE					Class AF					Class PA					Classes PB and PE				
	0%	100%	175%	250%	350%	0%	100%	175%	250%	350%	0%	100%	175%	250%	350%	0%	100%	175%	250%	350%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2002	100	100	73	32	0	100	100	100	100	76	95	65	65	65	65	100	100	100	100	100
June 2003	100	100	51	0	0	100	100	100	80	0	90	33	33	33	33	100	100	100	100	100
June 2004	100	100	34	0	0	100	100	100	41	0	84	2	2	2	0	100	100	100	100	74
June 2005	100	100	21	0	0	100	100	100	14	0	78	0	0	0	0	100	49	49	49	0
June 2006	100	100	12	0	0	100	100	100	0	0	72	0	0	0	0	100	0	0	0	0
June 2007	100	100	6	0	0	100	100	100	0	0	65	0	0	0	0	100	0	0	0	0
June 2008	100	100	2	0	0	100	100	100	0	0	58	0	0	0	0	100	0	0	0	0
June 2009	100	100	1	0	0	100	100	100	0	0	50	0	0	0	0	100	0	0	0	0
June 2010	100	100	1	0	0	100	100	100	0	0	41	0	0	0	0	100	0	0	0	0
June 2011	100	100	0	0	0	100	100	71	0	0	32	0	0	0	0	100	0	0	0	0
June 2012	100	93	0	0	0	100	100	37	0	0	22	0	0	0	0	100	0	0	0	0
June 2013	100	58	0	0	0	100	100	6	0	0	12	0	0	0	0	100	0	0	0	0
June 2014	100	25	0	0	0	100	100	0	0	0	1	0	0	0	0	100	0	0	0	0
June 2015	100	0	0	0	0	100	94	0	0	0	0	0	0	0	0	78	0	0	0	0
June 2016	100	0	0	0	0	100	64	0	0	0	0	0	0	0	0	54	0	0	0	0
June 2017	100	0	0	0	0	100	35	0	0	0	0	0	0	0	0	28	0	0	0	0
June 2018	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2019	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2020	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2021	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2022	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2023	86	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2024	28	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	61	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.6	12.3	2.5	0.7	0.4	24.1	15.4	10.7	2.9	1.3	7.5	1.5	1.5	1.5	1.5	15.1	4.0	4.0	4.0	3.2

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates																				
	Class PC					Classes PD and PF					Class PI					Class VC					
	0%	100%	175%	250%	350%	0%	100%	175%	250%	350%	0%	100%	175%	250%	350%	0%	100%	175%	250%	350%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
June 2002	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	72	
June 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	41	41	41	41	41
June 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	82	9	9	9	9	9	
June 2005	100	100	100	100	79	100	100	100	100	100	100	63	63	63	29	0	0	0	0	0	
June 2006	100	97	97	97	5	100	100	100	100	100	100	29	29	29	29	0	0	0	0	0	
June 2007	100	49	49	49	0	100	100	100	100	30	100	29	29	29	9	0	0	0	0	0	
June 2008	100	3	3	3	0	100	100	100	100	0	100	29	29	29	0	0	0	0	0	0	
June 2009	100	0	0	0	0	100	48	48	48	0	100	14	14	14	0	0	0	0	0	0	
June 2010	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	
June 2011	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	
June 2012	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	
June 2013	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	
June 2014	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	
June 2015	100	0	0	0	0	100	0	0	0	0	85	0	0	0	0	0	0	0	0	0	
June 2016	100	0	0	0	0	100	0	0	0	0	67	0	0	0	0	0	0	0	0	0	
June 2017	100	0	0	0	0	100	0	0	0	0	48	0	0	0	0	0	0	0	0	0	
June 2018	100	0	0	0	0	100	0	0	0	0	29	0	0	0	0	0	0	0	0	0	
June 2019	70	0	0	0	0	100	0	0	0	0	29	0	0	0	0	0	0	0	0	0	
June 2020	37	0	0	0	0	100	0	0	0	0	29	0	0	0	0	0	0	0	0	0	
June 2021	3	0	0	0	0	100	0	0	0	0	29	0	0	0	0	0	0	0	0	0	
June 2022	0	0	0	0	0	55	0	0	0	0	16	0	0	0	0	0	0	0	0	0	
June 2023	0	0	0	0	0	3	0	0	0	0	1	0	0	0	0	0	0	0	0	0	
June 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	18.6	6.0	6.0	6.0	4.4	21.1	8.0	8.0	8.0	5.7	16.8	5.1	5.1	5.1	4.0	1.7	1.7	1.7	1.7	1.7	

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class VD					Classes YI, YK, YL and YN					Class ZA				
	0%	100%	175%	250%	350%	0%	100%	175%	250%	350%	0%	100%	175%	250%	350%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2002	100	100	100	100	100	100	100	81	81	81	107	107	107	107	107
June 2003	100	100	100	100	100	100	100	65	65	49	114	114	114	114	114
June 2004	100	100	100	100	100	100	100	52	52	0	121	121	121	121	121
June 2005	96	96	96	96	96	100	100	42	42	0	130	130	130	130	130
June 2006	91	91	91	91	91	100	100	33	29	0	138	138	138	138	138
June 2007	85	85	85	85	85	100	100	27	10	0	148	148	148	148	148
June 2008	79	79	79	79	56	100	100	22	1	0	157	157	157	157	157
June 2009	72	72	72	72	14	100	100	19	0	0	168	168	168	168	168
June 2010	65	65	65	65	0	100	94	12	0	0	179	179	179	179	146
June 2011	57	57	57	26	0	100	41	0	0	0	191	191	191	191	112
June 2012	49	49	49	0	0	100	0	0	0	0	204	204	204	191	85
June 2013	40	40	40	0	0	100	0	0	0	0	218	218	218	156	65
June 2014	31	31	11	0	0	100	0	0	0	0	232	232	232	128	49
June 2015	21	21	0	0	0	100	0	0	0	0	248	248	213	104	37
June 2016	11	11	0	0	0	100	0	0	0	0	264	264	181	84	28
June 2017	0	0	0	0	0	99	0	0	0	0	282	282	153	67	21
June 2018	0	0	0	0	0	83	0	0	0	0	301	294	128	53	15
June 2019	0	0	0	0	0	65	0	0	0	0	321	256	106	42	11
June 2020	0	0	0	0	0	46	0	0	0	0	343	219	86	32	8
June 2021	0	0	0	0	0	26	0	0	0	0	366	185	69	25	6
June 2022	0	0	0	0	0	4	0	0	0	0	390	153	55	18	4
June 2023	0	0	0	0	0	0	0	0	0	0	416	122	42	13	3
June 2024	0	0	0	0	0	0	0	0	0	0	444	93	30	9	2
June 2025	0	0	0	0	0	0	0	0	0	0	474	66	20	6	1
June 2026	0	0	0	0	0	0	0	0	0	0	487	40	12	3	1
June 2027	0	0	0	0	0	0	0	0	0	0	403	16	4	1	0
June 2028	0	0	0	0	0	0	0	0	0	0	312	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	215	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	111	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.5	10.5	9.9	8.6	6.9	18.7	9.8	4.0	3.3	1.7	27.6	21.3	18.1	15.2	12.0

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes BA, BE and BG					Class BC					Class BD					Classes CA, CB, CD, CE, CF, CG, CH and IA					
	0%	99%	215%	251%	450%	0%	99%	215%	251%	450%	0%	99%	215%	251%	450%	0%	99%	215%	251%	450%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2002	100	100	71	58	0	100	100	100	100	28	100	100	75	64	4	98	86	86	86	86	86
June 2003	100	100	49	27	0	100	100	100	100	0	100	100	56	37	0	96	72	72	72	72	64
June 2004	100	100	32	5	0	100	100	100	100	0	100	100	41	18	0	94	60	60	60	60	34
June 2005	100	100	20	0	0	100	100	100	30	0	100	100	31	4	0	92	48	48	48	48	13
June 2006	100	100	12	0	0	100	100	100	0	0	100	100	24	0	0	89	36	36	36	36	0
June 2007	100	100	7	0	0	100	100	100	0	0	100	100	19	0	0	86	26	26	26	26	0
June 2008	100	100	4	0	0	100	100	100	0	0	100	100	17	0	0	83	16	16	16	16	0
June 2009	100	100	4	0	0	100	100	100	0	0	100	100	17	0	0	80	6	6	6	6	0
June 2010	100	100	4	0	0	100	100	100	0	0	100	100	17	0	0	77	0	0	0	0	0
June 2011	100	100	0	0	0	100	100	13	0	0	100	100	2	0	0	73	0	0	0	0	0
June 2012	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	69	0	0	0	0	0
June 2013	100	84	0	0	0	100	100	0	0	0	100	86	0	0	0	65	0	0	0	0	0
June 2014	100	63	0	0	0	100	100	0	0	0	100	68	0	0	0	61	0	0	0	0	0
June 2015	100	44	0	0	0	100	100	0	0	0	100	51	0	0	0	56	0	0	0	0	0
June 2016	100	25	0	0	0	100	100	0	0	0	100	35	0	0	0	50	0	0	0	0	0
June 2017	100	8	0	0	0	100	100	0	0	0	100	20	0	0	0	45	0	0	0	0	0
June 2018	100	0	0	0	0	100	43	0	0	0	100	6	0	0	0	38	0	0	0	0	0
June 2019	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	32	0	0	0	0	0
June 2020	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	25	0	0	0	0	0
June 2021	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	17	0	0	0	0	0
June 2022	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	8	0	0	0	0	0
June 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
June 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
June 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
June 2026	69	0	0	0	0	100	0	0	0	0	73	0	0	0	0	0	0	0	0	0	0
June 2027	33	0	0	0	0	100	0	0	0	0	42	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	71	0	0	0	0	10	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.5	13.7	2.5	1.4	0.4	27.1	16.9	9.7	3.8	1.0	25.7	14.2	3.5	1.7	0.5	13.9	4.0	4.0	4.0	4.0	2.5

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes DA, DB, DC, DE, DF and IB					Class GB					Class GC				
	0%	99%	215%	251%	450%	0%	99%	215%	251%	450%	0%	99%	215%	251%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2002	100	100	81	81	81	100	100	100	100	100	100	100	100	100	100
June 2003	100	100	65	65	0	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	52	52	0	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	42	42	0	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	33	25	0	100	100	100	100	85	100	100	100	100	100
June 2007	100	100	27	9	0	100	100	100	100	21	100	100	100	100	100
June 2008	100	100	22	2	0	100	100	100	100	0	100	100	100	100	83
June 2009	100	100	19	0	0	100	100	100	100	0	100	100	100	100	59
June 2010	100	88	8	0	0	100	100	100	89	0	100	100	100	100	42
June 2011	100	48	0	0	0	100	100	100	50	0	100	100	100	100	30
June 2012	100	10	0	0	0	100	100	66	17	0	100	100	100	100	21
June 2013	100	0	0	0	0	100	100	34	0	0	100	100	100	92	15
June 2014	100	0	0	0	0	100	100	6	0	0	100	100	100	75	11
June 2015	100	0	0	0	0	100	100	0	0	0	100	100	87	61	7
June 2016	100	0	0	0	0	100	100	0	0	0	100	100	72	50	5
June 2017	100	0	0	0	0	100	100	0	0	0	100	100	60	40	4
June 2018	100	0	0	0	0	100	100	0	0	0	100	100	49	32	2
June 2019	100	0	0	0	0	100	82	0	0	0	100	100	40	25	2
June 2020	100	0	0	0	0	100	53	0	0	0	100	100	32	20	1
June 2021	100	0	0	0	0	100	25	0	0	0	100	100	25	15	1
June 2022	100	0	0	0	0	100	0	0	0	0	100	99	20	12	0
June 2023	98	0	0	0	0	100	0	0	0	0	100	81	15	9	0
June 2024	52	0	0	0	0	100	0	0	0	0	100	64	11	6	0
June 2025	2	0	0	0	0	100	0	0	0	0	100	48	8	4	0
June 2026	0	0	0	0	0	100	0	0	0	0	100	32	5	3	0
June 2027	0	0	0	0	0	100	0	0	0	0	100	17	2	1	0
June 2028	0	0	0	0	0	100	0	0	0	0	100	3	0	0	0
June 2029	0	0	0	0	0	41	0	0	0	0	100	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	67	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	23.0	10.0	4.0	3.3	1.2	27.9	19.1	11.5	10.1	5.6	29.3	23.9	17.8	16.0	9.3

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price and the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially Interest Only Securities), 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 Group of Trust Assets prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

Payment Delay: Effect on Yields

The effective yield on any Class will be less than the yield otherwise produced by its Interest Rate and purchase price because on each Distribution Date, the interest payable will accrue during the related Accrual Period, which will end approximately 16 days earlier.

Yield Tables

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

The Mortgage Loans will not prepay at any constant rate until maturity. Moreover, the Mortgage Loans will have characteristics 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 assumption that 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 PI to Prepayments Assumed Price 23.25%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>350%</u>	<u>381%</u>
13.4%	13.4%	13.4%	4.2%	0.0%

Sensitivity of Class YI to Prepayments Assumed Price 18.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>267%</u>	<u>350%</u>
36.8%	12.7%	7.3%	0.1%	(37.9)%

SECURITY GROUP 2

Sensitivity of Class IA to Prepayments Assumed Price 18.5%*

PSA Prepayment Assumption Rates				
<u>99%</u>	<u>215%</u>	<u>251%</u>	<u>413%</u>	<u>450%</u>
16.4%	16.4%	16.4%	0.1%	(5.3)%

Sensitivity of Class IB to Prepayments Assumed Price 18.0%*

PSA Prepayment Assumption Rates				
<u>99%</u>	<u>215%</u>	<u>251%</u>	<u>276%</u>	<u>450%</u>
40.2%	15.8%	10.4%	0.2%	(80.9)%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

In the opinion of Cleary, Gottlieb, Steen & Hamilton for federal income tax purposes, the Trust will constitute a Double REMIC Series. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC (each, a “Trust REMIC”).

Regular Securities

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

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

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

In addition to the Classes described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumption described below, Classes AE, DA and YK are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 175% PSA in the case of the Group 1 Securities and 215% PSA in the case of the Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering

Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs 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. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

On December 8, 2000, the IRS issued Revenue Procedure 2001-12, effective February 4, 2000 pending finalization of proposed regulations, which expands the safe harbor for transfers of noneconomic residual interests to include transfers to certain taxable domestic corporations with significant gross and net assets, provided that those corporations agree to transfer the residual interest only to other taxable domestic corporations in transactions qualifying for one of the safe harbor provisions. Eligibility for the expanded safe harbor requires, among other things, that the transferor not know of any facts or circumstances that reasonably indicate that the taxes associated with the residual interest will not be paid. The Revenue Procedure provides that transfers to foreign branches of domestic corporations or transfers involving arrangements that subject income from the residual interest to net tax by a foreign country or possession of the United States is not within the safe harbor, and also provides that if the amount of consideration given to the transferee to acquire the residual interest is so low that under any set of reasonable assumptions a reasonable person would conclude that the taxes associated with holding the residual interest will not be paid, then the transferor will be deemed to know that the transferee cannot or will not pay those taxes. *See “Certain Federal Income Tax Consequences — Tax Treatment of Residual Securities — Non-Recognition of Certain Transfers for Federal Income Tax Purposes” in the Base Offering Circular.*

Effect of the Economic Growth and Tax Relief Reconciliation Act of 2001

As a result of the Economic Growth and Tax Relief Reconciliation Act of 2001, limitations imposed by section 68 of the Code on claiming itemized deductions will be phased-out commencing in 2006, which will affect individuals holding either Regular Securities in Single Class REMICs, or Residual Securities. In addition, starting in 2001, the backup withholding rate will start declining from 31% until leveling at 28% in 2006. *See “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Single Class REMICs,” “— Tax Treatment of Residual Securities — Special Considerations for Certain Types of Investors — Individuals and Pass Through Entities,” and “— Backup Withholding” in the Base Offering Circular.* Investors are encouraged to consult their own tax advisors with respect to the new legislation.

MX Securities

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

ERISA MATTERS

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from June 1, 2001. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) of each Class and (2) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions from the 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, Washington, DC; 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

Class	REMIC Securities		MX Securities					Final Distribution Date(3)
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(1)	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	
Security Group 1								
Combination 1								
YK	\$ 19,640,000	YL	\$ 19,640,000	SCH	6.50%	FIX	38373RKB4	September 2022
YI	1,510,769							
Combination 2								
YK	\$ 19,640,000	YN	\$ 19,640,000	SCH	6.25%	FIX	38373RKC2	September 2022
YI	755,385							
Security Group 2								
Combination 3								
CA	\$123,503,000	CB	\$123,503,000	PAC	5.75%	FIX	38373RKE8	October 2028
IA	4,410,822							
Combination 4								
CA	\$123,503,000	CD	\$123,503,000	PAC	6.00%	FIX	38373RKF5	October 2028
IA	8,821,643							
Combination 5								
CA	\$123,503,000	CE	\$123,503,000	PAC	6.25%	FIX	38373RKG3	October 2028
IA	13,232,465							
Combination 6								
CA	\$123,503,000	CF	\$123,503,000	PAC	6.50%	FIX	38373RKH1	October 2028
IA	17,643,286							
Combination 7								
CA	\$123,503,000	CG	\$123,503,000	PAC	6.75%	FIX	38373RKJ7	October 2028
IA	22,054,108							
Combination 8								
CA	\$123,503,000	CH	\$123,503,000	PAC	7.00%	FIX	38373RKK4	October 2028
IA	26,464,928							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(1)	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Combination 9								
DA	\$ 25,983,000	DB	\$ 25,983,000	SCH	6.25%	FIX	38373RKL2	October 2028
IB	927,965							
Combination 10								
DA	\$ 25,983,000	DC	\$ 25,983,000	SCH	6.50%	FIX	38373RKM0	October 2028
IB	1,855,928							
Combination 11								
DA	\$ 25,983,000	DE	\$ 25,983,000	SCH	6.75%	FIX	38373RKN8	October 2028
IB	2,783,893							
Combination 12								
DA	\$ 25,983,000	DF	\$ 25,983,000	SCH	7.00%	FIX	38373RKP3	October 2028
IB	3,711,857							

(1) 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.

(2) As defined under “Class Types” in Appendix I to this Supplement.

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD, PE and PF (in the aggregate)</u>
Initial Balance	\$128,744,000.00
July 2001	127,191,143.39
August 2001	125,646,096.78
September 2001	124,108,819.86
October 2001	122,579,272.58
November 2001	121,057,415.05
December 2001	119,543,207.62
January 2002	118,036,610.82
February 2002	116,537,585.39
March 2002	115,046,092.28
April 2002	113,562,092.62
May 2002	112,085,547.78
June 2002	110,616,419.28
July 2002	109,154,668.87
August 2002	107,700,258.48
September 2002	106,253,150.25
October 2002	104,813,306.50
November 2002	103,380,689.77
December 2002	101,955,262.75
January 2003	100,536,988.36
February 2003	99,125,829.68
March 2003	97,721,750.02
April 2003	96,324,712.84
May 2003	94,934,681.80
June 2003	93,551,620.76
July 2003	92,175,493.75
August 2003	90,806,264.98
September 2003	89,443,898.87
October 2003	88,088,360.00
November 2003	86,739,613.13
December 2003	85,397,623.23
January 2004	84,062,355.41
February 2004	82,733,774.99
March 2004	81,411,847.46
April 2004	80,096,538.48
May 2004	78,787,813.89
June 2004	77,485,639.72
July 2004	76,189,982.14
August 2004	74,900,807.54
September 2004	73,618,082.44
October 2004	72,341,773.56
November 2004	71,071,847.78
December 2004	69,808,272.15
January 2005	68,551,013.89
February 2005	67,300,040.40

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD, PE and PF (in the aggregate)</u>
March 2005	\$ 66,055,319.23
April 2005	64,816,818.10
May 2005	63,584,504.91
June 2005	62,358,347.72
July 2005	61,138,314.73
August 2005	59,924,374.34
September 2005	58,716,495.08
October 2005	57,514,645.67
November 2005	56,318,794.98
December 2005	55,128,912.03
January 2006	53,944,966.01
February 2006	52,766,926.27
March 2006	51,594,762.30
April 2006	50,428,443.77
May 2006	49,267,940.50
June 2006	48,113,222.46
July 2006	46,964,259.76
August 2006	45,821,022.70
September 2006	44,683,481.70
October 2006	43,551,607.34
November 2006	42,425,370.37
December 2006	41,304,741.66
January 2007	40,189,692.26
February 2007	39,080,193.34
March 2007	37,976,216.24
April 2007	36,877,732.44
May 2007	35,784,713.56
June 2007	34,697,131.37
July 2007	33,614,957.80
August 2007	32,538,164.90
September 2007	31,466,724.88
October 2007	30,400,610.09
November 2007	29,339,793.02
December 2007	28,284,246.29
January 2008	27,233,942.69
February 2008	26,188,855.11
March 2008	25,148,956.62
April 2008	24,114,220.41
May 2008	23,084,619.79
June 2008	22,060,128.24
July 2008	21,040,719.36
August 2008	20,026,366.88
September 2008	19,017,044.67
October 2008	18,012,726.75
November 2008	17,013,387.25
December 2008	16,019,000.44
January 2009	15,029,540.73
February 2009	14,044,982.65
March 2009	13,073,508.20

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD, PE and PF (in the aggregate)</u>
April 2009	\$ 12,116,103.44
May 2009	11,172,571.39
June 2009	10,242,717.79
July 2009	9,326,351.05
August 2009	8,423,282.22
September 2009	7,533,324.93
October 2009	6,656,295.39
November 2009	5,792,012.35
December 2009	4,940,297.03
January 2010	4,100,973.12
February 2010	3,273,866.76
March 2010	2,458,806.45
April 2010	1,655,623.07
May 2010	864,149.82
June 2010	84,222.22
July 2010 and thereafter	0.00

<u>Distribution Date</u>	<u>Class YK</u>	<u>Class CA</u>	<u>Class DA</u>
Initial Balance	\$19,640,000.00	\$123,503,000.00	\$25,983,000.00
July 2001	19,307,176.88	121,997,426.54	25,542,828.08
August 2001	18,978,936.37	120,499,253.71	25,108,738.75
September 2001	18,655,238.38	119,008,443.57	24,680,677.49
October 2001	18,336,043.13	117,524,958.32	24,258,590.22
November 2001	18,021,311.16	116,048,760.40	23,842,423.29
December 2001	17,711,003.31	114,579,812.40	23,432,123.50
January 2002	17,405,080.73	113,118,077.13	23,027,638.05
February 2002	17,103,504.87	111,663,517.57	22,628,914.60
March 2002	16,806,237.48	110,216,096.91	22,235,901.23
April 2002	16,513,240.62	108,775,778.50	21,848,546.42
May 2002	16,224,476.65	107,342,525.90	21,466,799.08
June 2002	15,939,908.20	105,916,302.84	21,090,608.55
July 2002	15,659,498.23	104,497,073.24	20,719,924.56
August 2002	15,383,209.97	103,084,801.20	20,354,697.25
September 2002	15,111,006.94	101,679,451.00	19,994,877.19
October 2002	14,842,852.94	100,280,987.11	19,640,415.31
November 2002	14,578,712.07	98,889,374.19	19,291,262.97
December 2002	14,318,548.70	97,504,577.04	18,947,371.93
January 2003	14,062,327.50	96,126,560.69	18,608,694.32
February 2003	13,810,013.40	94,755,290.31	18,275,182.67
March 2003	13,561,571.60	93,390,731.26	17,946,789.91
April 2003	13,316,967.59	92,032,849.08	17,623,469.34
May 2003	13,076,167.14	90,681,609.47	17,305,174.63
June 2003	12,839,136.27	89,336,978.33	16,991,859.86
July 2003	12,605,841.28	87,998,921.71	16,683,479.46
August 2003	12,376,248.72	86,667,405.85	16,379,988.23
September 2003	12,150,325.43	85,342,397.13	16,081,341.37
October 2003	11,928,038.50	84,023,862.14	15,787,494.41
November 2003	11,709,355.28	82,711,767.62	15,498,403.27
December 2003	11,494,243.38	81,406,080.49	15,214,024.21
January 2004	11,282,670.65	80,106,767.81	14,934,313.87
February 2004	11,074,605.23	78,813,796.84	14,659,229.23
March 2004	10,870,015.48	77,527,134.99	14,388,727.63
April 2004	10,668,870.03	76,246,749.84	14,122,766.76
May 2004	10,471,137.76	74,972,609.14	13,861,304.66
June 2004	10,276,787.78	73,704,680.78	13,604,299.70
July 2004	10,085,789.45	72,442,932.84	13,351,710.60
August 2004	9,898,112.40	71,187,333.56	13,103,496.44
September 2004	9,713,726.46	69,937,851.32	12,859,616.60
October 2004	9,532,601.73	68,694,454.69	12,620,030.83
November 2004	9,354,708.55	67,457,112.37	12,384,699.18
December 2004	9,180,017.46	66,225,793.24	12,153,582.05
January 2005	9,008,499.29	65,000,466.32	11,926,640.17
February 2005	8,840,125.05	63,781,100.82	11,703,834.58
March 2005	8,674,866.02	62,567,666.07	11,485,126.64
April 2005	8,512,693.68	61,360,131.57	11,270,478.05
May 2005	8,353,579.77	60,158,466.98	11,059,850.80
June 2005	8,197,496.22	58,962,642.10	10,853,207.21

<u>Distribution Date</u>	<u>Class YK</u>	<u>Class CA</u>	<u>Class DA</u>
July 2005	\$ 8,044,415.22	\$ 57,772,626.91	\$10,650,509.91
August 2005	7,894,309.15	56,588,391.51	10,451,721.84
September 2005	7,747,150.63	55,409,906.18	10,256,806.24
October 2005	7,602,912.50	54,237,141.33	10,065,726.67
November 2005	7,461,567.80	53,070,067.52	9,878,446.97
December 2005	7,323,089.82	51,908,655.49	9,694,931.31
January 2006	7,187,452.03	50,752,876.09	9,515,144.12
February 2006	7,054,628.14	49,602,700.34	9,339,050.16
March 2006	6,924,592.04	48,458,099.39	9,166,614.45
April 2006	6,797,317.86	47,319,044.57	8,997,802.35
May 2006	6,672,779.92	46,185,507.32	8,832,579.45
June 2006	6,550,952.76	45,057,459.24	8,670,911.66
July 2006	6,431,811.11	43,934,872.07	8,512,765.18
August 2006	6,315,329.92	42,817,717.70	8,358,106.47
September 2006	6,201,484.32	41,705,968.16	8,206,902.29
October 2006	6,090,249.68	40,599,595.62	8,059,119.65
November 2006	5,981,601.51	39,498,572.40	7,914,725.87
December 2006	5,875,515.58	38,402,870.94	7,773,688.51
January 2007	5,771,967.81	37,312,463.83	7,635,975.44
February 2007	5,670,934.33	36,227,323.82	7,501,554.75
March 2007	5,572,391.48	35,147,423.77	7,370,394.84
April 2007	5,476,315.76	34,072,736.69	7,242,464.36
May 2007	5,382,683.88	33,003,235.73	7,117,732.21
June 2007	5,291,472.74	31,938,894.15	6,996,167.56
July 2007	5,202,659.43	30,879,685.40	6,877,739.86
August 2007	5,116,221.20	29,825,583.00	6,762,418.78
September 2007	5,032,135.51	28,776,560.66	6,650,174.26
October 2007	4,950,380.00	27,732,592.20	6,540,976.51
November 2007	4,870,932.49	26,693,651.55	6,434,795.97
December 2007	4,793,770.97	25,659,712.82	6,331,603.32
January 2008	4,718,873.63	24,630,750.21	6,231,369.52
February 2008	4,646,218.82	23,606,738.07	6,134,065.75
March 2008	4,575,785.07	22,587,650.89	6,039,663.44
April 2008	4,507,551.08	21,573,463.26	5,948,134.26
May 2008	4,441,495.75	20,564,149.93	5,859,450.11
June 2008	4,377,598.12	19,559,685.76	5,773,583.16
July 2008	4,315,837.41	18,560,045.74	5,690,505.77
August 2008	4,256,193.03	17,565,204.99	5,610,190.57
September 2008	4,198,644.53	16,575,138.76	5,532,610.41
October 2008	4,143,171.65	15,589,822.41	5,457,738.35
November 2008	4,089,754.27	14,609,231.45	5,385,547.72
December 2008	4,038,372.47	13,633,341.48	5,316,012.05
January 2009	3,989,006.47	12,662,128.26	5,249,105.08
February 2009	3,941,636.65	11,695,567.66	5,184,800.81
March 2009	3,888,036.24	10,733,635.66	5,123,073.43
April 2009	3,827,174.69	9,776,308.37	5,067,950.42
May 2009	3,759,204.75	8,832,600.70	5,011,231.94
June 2009	3,684,276.78	7,902,491.26	4,952,801.60
July 2009	3,602,538.72	6,985,790.10	4,892,713.08
August 2009	3,514,136.19	6,082,309.90	4,831,019.02
September 2009	3,419,212.47	5,191,865.89	4,767,770.99

<u>Distribution Date</u>	<u>Class YK</u>	<u>Class CA</u>	<u>Class DA</u>
October 2009	\$ 3,317,908.55	\$ 4,314,275.85	\$ 4,703,019.52
November 2009	3,213,240.30	3,449,360.09	4,636,814.12
December 2009	3,105,566.44	2,596,941.35	4,569,203.30
January 2010	2,994,973.10	1,756,844.85	4,500,234.60
February 2010	2,881,544.78	928,898.19	4,429,954.57
March 2010	2,765,364.44	112,931.34	4,358,408.83
April 2010	2,646,513.50	0.00	3,594,418.67
May 2010	2,525,071.84	0.00	2,727,966.66
June 2010	2,401,117.89	0.00	1,871,863.87
July 2010	1,590,406.61	0.00	1,025,991.45
August 2010	704,336.66	0.00	190,231.83
September 2010 and thereafter	0.00	0.00	0.00



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