

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

\$701,242,776

Government National Mortgage Association



GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-43



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 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 October 23, 2001.

Ginnie Mae REMIC Trust 2001-43

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						
CA	\$ 2,500,000	6.0%	SEQ	FIX	August 2028	38373RZT9
CB	42,000,000	6.5	SEQ	FIX	August 2030	38373RZU6
CD	30,000,000	6.5	SEQ	FIX	October 2031	38373RZV4
CM(1)	64,790,000	5.5	SEQ	FIX	June 2021	38373RZW2
CN(1)	62,810,000	5.5	SEQ	FIX	August 2028	38373RZX0
FD	85,900,000	(5)	SEQ	FLT	August 2028	38373RZY8
SD	85,900,000	(5)	NTL(SEQ)	INV/IO	August 2028	38373RZZ5
Security Group 2						
A(1)	18,484,794	5.0	SC/SEQ	FIX	October 2028	38373RA25
B(1)	17,478,982	5.0	SC/SEQ	FIX	October 2028	38373RA33
F	60,000,000	(5)	SC/PT	FLT	October 2028	38373RA41
FE	17,279,000	(5)	SC/PT	FLT	October 2028	38373RA58
S	77,279,000	(5)	NTL(SC/PT)	INV/IO	October 2028	38373RA66
Security Group 3						
EA	5,941,000	6.0	SCH	FIX	June 2019	38373RA74
EB	105,635,000	6.0	SCH	FIX	January 2029	38373RA82
FJ	72,760,000	(5)	SEQ	FLT	January 2029	38373RA90
FK(1)	46,976,470	(5)	SUP	FLT	August 2026	38373RB24
SJ	72,760,000	(5)	NTL(SEQ)	INV/IO	January 2029	38373RB32
SK(1)	19,573,530	(5)	SUP	INV	August 2026	38373RB40
VA	13,549,000	5.5	SEQ/AD	FIX	July 2012	38373RB57
VB	13,065,000	6.0	SEQ	FIX	August 2017	38373RB65
ZE	22,500,000	6.5	SEQ	FIX/Z	October 2031	38373RB73
Residual						
RR	0	0.0	NPR	NPR	October 2031	38373RB81

(1) These Securities may be exchanged for MX Securities described in Schedule I.

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

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

(5) See “Terms Sheet — Interest Rates” in this Supplement.

AVAILABLE INFORMATION

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

- this Supplement,
- the Base Offering Circular and
- in the case of the Group 2 Securities, the disclosure document relating to the Underlying Certificates.

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

If you do not have access to the internet, call 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. You should also call The Chase Manhattan Bank to order copies of any other document listed above.

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: October 30, 2001

Distribution Dates: For the Group 1 and Group 3 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in November 2001. For the Group 2 Securities, the first Business Day following each Underlying REMIC Distribution Date, commencing in November 2001. The “Underlying REMIC Distribution Date” is the 16th day of each month or, if the 16th day is not a business day, the first business day thereafter. For purposes of the definition of Underlying REMIC Distribution Date, “business day” will have the meaning assigned to it for the Underlying Trust. If Ginnie Mae converts to the book-entry system maintained by the U.S. Federal Reserve Banks (see “Description of the Securities — Form of Securities” in this Supplement), the Distribution Date for the Group 1 and Group 3 Securities will be the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter. The Distribution Date for the Group 2 Securities may also change following such a conversion. If so, distributions will be made to Holders of the Securities included in the affected Group or Groups no later than they would have been had no such conversion taken place. See “Description of the Securities — Form of Securities” in this Supplement.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$288,000,000	357	3	7.27%
Group 3 Trust Assets			
\$300,000,000	357	3	7.27%

¹ As of October 1, 2001.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for information regarding the characteristics of the Mortgage Loans included in the Underlying Trust with respect to the Group 2 Trust Assets.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.35%	3.8375%	0.35%	8.00%	0	0.00%
FD	LIBOR + 0.44%	3.0900%	0.44%	8.00%	0	0.00%
FE	LIBOR + 0.35%	3.8375%	0.35%	8.00%	0	0.00%
FJ	LIBOR + 0.40%	2.9300%	0.40%	8.00%	0	0.00%
FK	LIBOR + 0.50%	3.0300%	0.50%	8.50%	0	0.00%
S	7.65% - LIBOR	4.1625%	0.00%	7.65%	0	7.65%
SD	7.56% - LIBOR	4.9100%	0.00%	7.56%	0	7.56%
SJ	7.60% - LIBOR	5.0700%	0.00%	7.60%	0	7.60%
SK	19.20% - (LIBOR × 2.40)	13.1280%	0.00%	19.20%	0	8.00%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

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

SECURITY GROUP 1

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”) will be allocated in the following order of priority:

- | | | |
|-------------------|---|---|
| Sequential | { | <ol style="list-style-type: none"> 1. Concurrently as follows: <ol style="list-style-type: none"> a. 39.7685185185% to FD, until retired b. 1.1574074074% to CA, until retired c. 59.0740740741% sequentially, to CM and CN, in that order, until retired 2. Sequentially, to CB and CD, in that order, until retired |
|-------------------|---|---|

SECURITY GROUP 2

• The Group 2 Principal Distribution Amount will be allocated concurrently as follows:

- | | | |
|---------------------|---|---|
| Pass-Through | { | <ol style="list-style-type: none"> 1. 52.9835121668% to F, until retired 2. 15.2583684455% to FE, until retired |
| Sequential | { | <ol style="list-style-type: none"> 3. 31.7581193877% sequentially, to A and B, in that order, until retired |

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount in the following order of priority:

- | | | |
|----------------|---|--|
| Accrual | { | 1. Concurrently, 39.9982285993% to FJ and 60.0017714007% to VA, until retired. |
| | | 2. Concurrently, 24.9956943567% to FJ and 75.0043056433% to VB, until retired. |
| | | 3. Concurrently, 24.9997182559% to FJ, 52.9413746859% to FK and 22.0589070582% to SK, until retired. |
| | | 4. To ZE, until retired. |

- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:

- | | | |
|---------------------------------|---|--|
| Sequential and Scheduled | { | 1. Concurrently, 24.9994958559% to FJ and 75.0005041441% sequentially, to EA and EB, in that order, until EA and EB are reduced to their Aggregate Scheduled Principal Balance for that Distribution Date. |
|---------------------------------|---|--|

- | | | |
|--|---|---|
| Sequential, Scheduled and Support | { | 2. Concurrently, 24.9997182559% to FJ, 52.9413746859% to FK and 22.0589070582% to SK, until retired. |
| | | 3. To FJ, EA and EB, in the manner and order of priority described in Step 1, but without regard to the Aggregate Scheduled Principal Balance for EA and EB, until retired. |

- | | | |
|-------------------|---|--|
| Sequential | { | 4. Concurrently, 39.9982285993% to FJ and 60.0017714007% to VA, until retired. |
| | | 5. Concurrently, 24.9956943567% to FJ and 75.0043056433% to VB, until retired. |
| | | 6. To ZE, until retired. |

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

<u>Classes</u>	<u>Range</u>
EA and EB (in the aggregate)	100% PSA through 250% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The

Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
S	\$77,279,000	100% of F and FE (in the aggregate) (SC/PT Classes)
SD	85,900,000	100% of FD (SEQ Class)
SJ	72,760,000	100% of FJ (SEQ 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.

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the 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 Scheduled Classes for that distribution date, this excess will be distributed to the related support classes.

The rate of principal payments on the Underlying Certificates will directly affect the rate of principal payments on the group 2 securities. The Underlying Certificates will be sensitive to

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

In addition, the principal entitlement of certain of the Underlying Certificates included in trust asset group 2 on any payment date is calculated on the basis of schedules; no assurance can be given that Underlying Certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

The securities may not be a suitable investment for you. The securities, especially the group 2 securities and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement

between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets, regardless of whether the assets consist of Trust MBS or Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1 and 3)

The Group 1 and Group 3 Trust Assets are either:

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

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

The Underlying Certificates (Group 2)

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See “*The Ginnie Mae Certificates — General*” in the *Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Trust Assets in payment of its fee (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”). Ginnie Mae has proposed a conversion from this book-entry system to the book-entry system maintained by the U.S. Federal Reserve Banks. It is anticipated that this conversion will be completed during the second quarter of the calendar year 2002, although there can be no assurance that the conversion will occur as scheduled. See Ginnie Mae’s website at www.ginniemae.gov for more information related to the proposed conversion. Under either book-entry system, Beneficial Owners of Securities in book-entry form will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. 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>
S	\$1,429,000*
SD	\$1,600,000*
SJ	\$1,334,000*
<u>SK</u>	<u>\$ 101,000</u>

* Notional balance

Distributions

Distributions on each Class of Securities will be made on each Distribution Date for that Class, as specified under “Terms Sheet — Distribution Dates” 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 Periods

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

<u>Classes</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1 and 3 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 2 Floating Rate and Inverse Floating Rate Classes	From the 17th day of the month preceding the month of the related Distribution Date through the 16th day of the month of that Distribution Date

Fixed Rate Classes

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

Accrual Class

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Principal Distributions

The Adjusted Principal Distribution Amount for each of Security Group 1 and 3, the Principal Distribution Amount for Security Group 2 and the Accrual Amount will be distributed to the Holders entitled thereto as described above under “Terms Sheet — Allocation of Principal.” Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the inside cover page of this Supplement and on Schedule I to this

Supplement. The abbreviations used on the inside cover page, in the Terms Sheet and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the inside cover page of this Supplement. The Class Notional Balances will 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 applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of the Accrual Class) on that Distribution Date (each, a “Class Factor”).

- The Class Factor for 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 shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. This process may occur repeatedly.

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office Bank One Trust Company, N.A., 153 W. 51st Street, 6th Floor, New York, New York, 10019; Attention: Trust Administrator Ginnie Mae 2001-43. 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.

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

Accretion Directed Class

Class VA is an Accretion Directed Class. The Accrual Amount will be applied to making principal distributions on such Class as described in this Supplement.

Because the Accretion Directed Class is 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 the 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 Life of Class VA will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rate shown in the table below. See “— Decrement Tables” below.

Accretion Directed Class

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VA	6.0	July 2012	225% 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 the 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 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 Scheduled Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Range for the Scheduled Classes is as follows:

<u>Scheduled Classes</u>	<u>Initial Effective Range</u>
EA and EB (in the aggregate)	100% PSA through 250% PSA

- 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 Range. If the initial Effective Range was calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Range could differ from that shown in the above table. 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 table, that Class could fail to receive Scheduled Payments.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any 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 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 Scheduled Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on the related 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 Scheduled Class, its supporting Classes may be retired earlier than that Scheduled Class, and the Weighted Average Life of the 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 characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 or Group 3 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1 and Group 3 Securities are always received on the 20th day of the month whether or not a Business Day, commencing in November 2001. Distributions on the Group 2 Securities are always received on the 17th day of the month whether or not a Business Day, commencing in November 2001.

4. A termination of the Trust and the Underlying Trust does not occur.
5. The Closing Date for the Securities is October 30, 2001.
6. No expenses or fees are paid by the Trust.

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

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

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

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

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

Decrement Tables

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

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

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

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

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

The information shown for each Notional Class is for illustrative purposes only, as 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														
	Classes CA, FD and SD					Class CB					Class CD				
	0%	125%	245%	375%	500%	0%	125%	245%	375%	500%	0%	125%	245%	375%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2002	99	96	93	89	86	100	100	100	100	100	100	100	100	100	100
October 2003	98	87	78	68	59	100	100	100	100	100	100	100	100	100	100
October 2004	96	77	61	45	31	100	100	100	100	100	100	100	100	100	100
October 2005	95	67	46	26	11	100	100	100	100	100	100	100	100	100	100
October 2006	93	59	33	12	0	100	100	100	100	86	100	100	100	100	100
October 2007	92	50	23	2	0	100	100	100	100	37	100	100	100	100	100
October 2008	90	43	14	0	0	100	100	100	65	4	100	100	100	100	100
October 2009	88	36	6	0	0	100	100	100	33	0	100	100	100	100	72
October 2010	86	29	0	0	0	100	100	98	8	0	100	100	100	100	49
October 2011	84	24	0	0	0	100	100	70	0	0	100	100	100	84	34
October 2012	81	18	0	0	0	100	100	46	0	0	100	100	100	63	23
October 2013	78	13	0	0	0	100	100	26	0	0	100	100	100	48	16
October 2014	76	8	0	0	0	100	100	10	0	0	100	100	100	36	11
October 2015	72	4	0	0	0	100	100	0	0	0	100	100	94	27	7
October 2016	69	0	0	0	0	100	99	0	0	0	100	100	77	20	5
October 2017	65	0	0	0	0	100	80	0	0	0	100	100	63	15	3
October 2018	61	0	0	0	0	100	63	0	0	0	100	100	51	11	2
October 2019	57	0	0	0	0	100	47	0	0	0	100	100	42	8	1
October 2020	52	0	0	0	0	100	32	0	0	0	100	100	34	6	1
October 2021	47	0	0	0	0	100	18	0	0	0	100	100	27	4	1
October 2022	42	0	0	0	0	100	5	0	0	0	100	100	21	3	0
October 2023	36	0	0	0	0	100	0	0	0	0	100	91	17	2	0
October 2024	29	0	0	0	0	100	0	0	0	0	100	76	13	2	0
October 2025	22	0	0	0	0	100	0	0	0	0	100	62	10	1	0
October 2026	15	0	0	0	0	100	0	0	0	0	100	49	7	1	0
October 2027	7	0	0	0	0	100	0	0	0	0	100	37	5	0	0
October 2028	0	0	0	0	0	89	0	0	0	0	100	26	3	0	0
October 2029	0	0	0	0	0	40	0	0	0	0	100	16	2	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	81	6	1	0	0
October 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.8	6.6	4.0	2.9	2.4	27.8	17.9	11.0	7.6	5.8	29.4	25.1	18.2	12.9	9.8

Distribution Date	PSA Prepayment Assumption Rates														
	Class CH					Class CM					Class CN				
	0%	125%	245%	375%	500%	0%	125%	245%	375%	500%	0%	125%	245%	375%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2002	99	96	93	89	86	98	91	85	79	73	100	100	100	100	100
October 2003	98	87	78	68	59	95	75	57	38	20	100	100	100	100	100
October 2004	96	77	61	45	31	93	55	23	0	0	100	100	100	91	63
October 2005	95	67	46	26	11	90	36	0	0	0	100	100	93	54	23
October 2006	93	59	33	12	0	87	19	0	0	0	100	100	68	25	0
October 2007	92	50	23	2	0	84	2	0	0	0	100	100	46	3	0
October 2008	90	43	14	0	0	80	0	0	0	0	100	87	28	0	0
October 2009	88	36	6	0	0	76	0	0	0	0	100	73	12	0	0
October 2010	86	29	0	0	0	72	0	0	0	0	100	60	0	0	0
October 2011	84	24	0	0	0	68	0	0	0	0	100	48	0	0	0
October 2012	81	18	0	0	0	63	0	0	0	0	100	37	0	0	0
October 2013	78	13	0	0	0	58	0	0	0	0	100	26	0	0	0
October 2014	76	8	0	0	0	52	0	0	0	0	100	17	0	0	0
October 2015	72	4	0	0	0	46	0	0	0	0	100	8	0	0	0
October 2016	69	0	0	0	0	39	0	0	0	0	100	0	0	0	0
October 2017	65	0	0	0	0	32	0	0	0	0	100	0	0	0	0
October 2018	61	0	0	0	0	24	0	0	0	0	100	0	0	0	0
October 2019	57	0	0	0	0	15	0	0	0	0	100	0	0	0	0
October 2020	52	0	0	0	0	6	0	0	0	0	100	0	0	0	0
October 2021	47	0	0	0	0	0	0	0	0	0	96	0	0	0	0
October 2022	42	0	0	0	0	0	0	0	0	0	85	0	0	0	0
October 2023	36	0	0	0	0	0	0	0	0	0	73	0	0	0	0
October 2024	29	0	0	0	0	0	0	0	0	0	60	0	0	0	0
October 2025	22	0	0	0	0	0	0	0	0	0	46	0	0	0	0
October 2026	15	0	0	0	0	0	0	0	0	0	30	0	0	0	0
October 2027	7	0	0	0	0	0	0	0	0	0	14	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.8	6.6	4.0	2.9	2.4	12.3	3.3	2.2	1.7	1.4	23.6	10.1	6.0	4.2	3.4

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class A					Class B					Class C					Classes F, FE and S				
	0%	125%	250%	375%	500%	0%	125%	250%	375%	500%	0%	125%	250%	375%	500%	0%	125%	250%	375%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2002	95	71	71	71	71	100	100	100	100	100	97	85	85	85	85	97	85	85	85	85
October 2003	90	45	45	39	0	100	100	100	100	99	95	71	71	69	48	95	71	71	69	48
October 2004	84	19	19	0	0	100	100	100	87	40	92	58	58	42	20	92	58	58	42	20
October 2005	78	0	0	0	0	100	95	95	45	0	89	46	46	22	0	89	46	46	22	0
October 2006	72	0	0	0	0	100	71	71	12	0	85	35	35	6	0	85	35	35	6	0
October 2007	64	0	0	0	0	100	49	45	0	0	82	24	22	0	0	82	24	22	0	0
October 2008	57	0	0	0	0	100	27	22	0	0	78	13	11	0	0	78	13	11	0	0
October 2009	49	0	0	0	0	100	8	3	0	0	74	4	1	0	0	74	4	1	0	0
October 2010	40	0	0	0	0	100	0	0	0	0	69	0	0	0	0	69	0	0	0	0
October 2011	30	0	0	0	0	100	0	0	0	0	64	0	0	0	0	64	0	0	0	0
October 2012	20	0	0	0	0	100	0	0	0	0	59	0	0	0	0	59	0	0	0	0
October 2013	9	0	0	0	0	100	0	0	0	0	53	0	0	0	0	53	0	0	0	0
October 2014	0	0	0	0	0	97	0	0	0	0	47	0	0	0	0	47	0	0	0	0
October 2015	0	0	0	0	0	83	0	0	0	0	40	0	0	0	0	40	0	0	0	0
October 2016	0	0	0	0	0	68	0	0	0	0	33	0	0	0	0	33	0	0	0	0
October 2017	0	0	0	0	0	52	0	0	0	0	25	0	0	0	0	25	0	0	0	0
October 2018	0	0	0	0	0	35	0	0	0	0	17	0	0	0	0	17	0	0	0	0
October 2019	0	0	0	0	0	17	0	0	0	0	8	0	0	0	0	8	0	0	0	0
October 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	7.4	1.8	1.8	1.6	1.2	16.0	6.0	5.9	3.9	2.9	11.6	3.9	3.8	2.7	2.0	11.6	3.9	3.8	2.7	2.0

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes AB, FK and SK					Class EA					Class EB					Classes FJ and SJ				
	0%	100%	250%	375%	500%	0%	100%	250%	375%	500%	0%	100%	250%	375%	500%	0%	100%	250%	375%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2002	100	100	90	82	74	68	0	0	0	0	100	100	100	100	100	98	96	93	91	88
October 2003	100	100	71	47	24	34	0	0	0	0	100	88	88	88	88	96	90	81	74	67
October 2004	100	100	48	9	0	0	0	0	0	0	100	75	75	75	58	95	82	66	55	44
October 2005	100	100	30	0	0	0	0	0	0	0	98	62	62	51	27	92	75	54	39	28
October 2006	100	100	18	0	0	0	0	0	0	0	95	49	49	29	5	90	68	43	27	16
October 2007	100	100	9	0	0	0	0	0	0	0	92	38	38	11	0	88	61	34	18	5
October 2008	100	100	4	0	0	0	0	0	0	0	90	27	27	0	0	85	55	25	10	0
October 2009	100	100	1	0	0	0	0	0	0	0	86	16	16	0	0	82	48	18	3	0
October 2010	100	100	0	0	0	0	0	0	0	0	83	7	7	0	0	79	42	12	0	0
October 2011	100	96	0	0	0	0	0	0	0	0	79	0	0	0	0	76	36	6	0	0
October 2012	100	82	0	0	0	0	0	0	0	0	76	0	0	0	0	73	31	1	0	0
October 2013	100	70	0	0	0	0	0	0	0	0	71	0	0	0	0	70	26	0	0	0
October 2014	100	57	0	0	0	0	0	0	0	0	67	0	0	0	0	66	21	0	0	0
October 2015	100	46	0	0	0	0	0	0	0	0	62	0	0	0	0	63	16	0	0	0
October 2016	100	35	0	0	0	0	0	0	0	0	56	0	0	0	0	59	12	0	0	0
October 2017	99	24	0	0	0	0	0	0	0	0	50	0	0	0	0	54	7	0	0	0
October 2018	94	9	0	0	0	0	0	0	0	0	44	0	0	0	0	50	3	0	0	0
October 2019	89	0	0	0	0	0	0	0	0	0	37	0	0	0	0	45	0	0	0	0
October 2020	84	0	0	0	0	0	0	0	0	0	30	0	0	0	0	40	0	0	0	0
October 2021	78	0	0	0	0	0	0	0	0	0	21	0	0	0	0	34	0	0	0	0
October 2022	72	0	0	0	0	0	0	0	0	0	13	0	0	0	0	28	0	0	0	0
October 2023	65	0	0	0	0	0	0	0	0	0	3	0	0	0	0	21	0	0	0	0
October 2024	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14	0	0	0	0
October 2025	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0
October 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 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)	22.0	13.7	3.2	1.9	1.5	1.5	0.6	0.6	0.6	0.6	15.0	5.1	5.1	4.0	3.3	15.6	8.2	4.8	3.7	3.0

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class VA					Class VB					Class ZE				
	0%	100%	250%	375%	500%	0%	100%	250%	375%	500%	0%	100%	250%	375%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2002	93	93	93	93	93	100	100	100	100	100	107	107	107	107	107
October 2003	86	86	86	86	86	100	100	100	100	100	114	114	114	114	114
October 2004	79	79	79	79	79	100	100	100	100	100	121	121	121	121	121
October 2005	71	71	71	71	71	100	100	100	100	100	130	130	130	130	130
October 2006	62	62	62	62	62	100	100	100	100	100	138	138	138	138	138
October 2007	53	53	53	53	0	100	100	100	100	83	148	148	148	148	148
October 2008	43	43	43	31	0	100	100	100	100	0	157	157	157	157	146
October 2009	32	32	32	0	0	100	100	100	44	0	168	168	168	168	100
October 2010	21	21	21	0	0	100	100	100	0	0	179	179	179	154	69
October 2011	9	9	0	0	0	100	100	97	0	0	191	191	191	117	47
October 2012	0	0	0	0	0	95	95	22	0	0	204	204	204	88	32
October 2013	0	0	0	0	0	78	78	0	0	0	218	218	183	67	22
October 2014	0	0	0	0	0	59	59	0	0	0	232	232	151	50	15
October 2015	0	0	0	0	0	39	39	0	0	0	248	248	124	38	10
October 2016	0	0	0	0	0	17	17	0	0	0	264	264	102	28	7
October 2017	0	0	0	0	0	0	0	0	0	0	282	282	83	21	5
October 2018	0	0	0	0	0	0	0	0	0	0	301	301	68	16	3
October 2019	0	0	0	0	0	0	0	0	0	0	321	302	55	11	2
October 2020	0	0	0	0	0	0	0	0	0	0	343	268	44	8	1
October 2021	0	0	0	0	0	0	0	0	0	0	366	236	35	6	1
October 2022	0	0	0	0	0	0	0	0	0	0	390	205	27	4	1
October 2023	0	0	0	0	0	0	0	0	0	0	416	177	21	3	0
October 2024	0	0	0	0	0	0	0	0	0	0	444	149	16	2	0
October 2025	0	0	0	0	0	0	0	0	0	0	474	124	12	1	0
October 2026	0	0	0	0	0	0	0	0	0	0	483	99	9	1	0
October 2027	0	0	0	0	0	0	0	0	0	0	401	76	6	1	0
October 2028	0	0	0	0	0	0	0	0	0	0	312	54	4	0	0
October 2029	0	0	0	0	0	0	0	0	0	0	216	34	2	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	112	14	1	0	0
October 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	5.9	5.2	4.4	13.4	13.4	10.6	8.0	6.3	27.6	23.1	16.1	12.1	9.5

Yield Considerations

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

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially Interest Only 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.

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes.

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class (other than any fixed rate MX Class that is formed from one or more non-delay Classes) will be less than the yield otherwise produced by its Interest Rate and purchase price because on each Distribution Date, 30 days’ interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 47 days earlier in the case of the Group 2 Securities and 50 days earlier in the case of the Group 1 and Group 3 Securities.

Yield Tables

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

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, 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 assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest 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 SD to Prepayments Assumed Price 8.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>245%</u>	<u>375%</u>	<u>500%</u>
1.65%	75.5%	67.1%	57.2%	47.4%
2.65%	59.5%	50.5%	39.9%	29.4%
5.15%	20.5%	8.6%	(5.3)%	(18.3)%
7.56% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class S to Prepayments Assumed Price 7.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
2.4875%	55.2%	55.0%	46.1%	29.2%
3.4875%	38.6%	38.4%	27.7%	9.4%
5.4875%	4.5%	4.0%	(11.9)%	(33.2)%
7.6500% and above	**	**	**	**

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

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

SECURITY GROUP 3

Sensitivity of Class SJ to Prepayments Assumed Price 8.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
1.53%	74.6%	66.9%	60.2%	53.3%
2.53%	59.7%	51.6%	44.6%	37.3%
5.03%	23.8%	13.9%	5.1%	(4.1)%
7.60% and above	**	**	**	**

Sensitivity of Class SK to Prepayments Assumed Price 99.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
1.53%	16.2%	16.4%	16.6%	16.8%
2.53%	13.7%	13.9%	14.1%	14.3%
5.03%	7.4%	7.7%	8.0%	8.2%
8.00% and above	0.1%	0.5%	0.9%	1.2%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

In the opinion of 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 S, SD and SJ Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax

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

The Class ZE 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.

Based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate Securities, the constant LIBOR value described below, the Class EB Securities, in addition to the Classes described in the preceding two paragraphs, 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 245% PSA in the case of the Group 1 Securities and 250% PSA in the case of the Group 2 and Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Group 1, Group 2 and Group 3 Floating Rate Classes, the value of LIBOR to be used for these determinations is 2.65%, 3.4875% and 2.53%, respectively. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

OID accruals on the Underlying Certificates will be computed using the same prepayment assumption as set forth above.

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

Residual Securities

The Class 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 Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in

a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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. Unless the statute is amended, all provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 will no longer apply for taxable years beginning after December 31, 2010. For information relating to itemized deduction and backup withholding for taxable years beginning on or after January 1, 2011, 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, if any, from (1) October 1, 2001 on the Fixed Rate Classes, (2) October 17, 2001 on the Group 2 Floating Rate and Inverse Floating Rate Classes, and (3) October 20, 2001 on the Group 1 and Group 3 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales.

In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) of each Class and (2) the 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 Hunton & Williams, for the Trust by Cleary, Gottlieb, Steen & Hamilton and Marcell Solomon & Associates, P.C., and for the Trustee by Ungaretti & Harris, Chicago, Illinois.

Available Combinations

REMIC Securities		MX Securities					Final Distribution Date (3)
Class	Original Class Principal 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							
CM	\$64,790,000	CH	\$127,600,000	SEQ	5.5%	FIX	38373RFB99
CN	62,810,000						
Security Group 2							
Combination 2							
A	\$18,484,794	C	\$ 35,963,776	SC/PT	5.0%	FIX	38373RC23
B	17,478,982						
Security Group 3							
Combination 3							
FK	\$46,976,470	AB	\$ 66,550,000	SUP	6.0%	FIX	38373RC31
SK	19,573,530						

- (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 EA and EB (in the aggregate)</u>	<u>Distribution Date</u>	<u>Classes EA and EB (in the aggregate)</u>
Initial Balance	\$111,576,000.00	August 2005	\$ 67,336,980.85
November 2001	111,247,124.11	September 2005	66,210,779.38
December 2001	110,879,781.08	October 2005	65,090,196.20
January 2002	110,474,075.75	November 2005	63,975,202.28
February 2002	110,030,132.83	December 2005	62,865,768.70
March 2002	109,548,096.90	January 2006	61,761,866.72
April 2002	109,028,132.29	February 2006	60,663,467.74
May 2002	108,470,423.09	March 2006	59,570,543.30
June 2002	107,875,172.99	April 2006	58,483,065.08
July 2002	107,242,605.24	May 2006	57,401,004.94
August 2002	106,572,962.46	June 2006	56,324,334.83
September 2002	105,866,506.60	July 2006	55,253,026.90
October 2002	105,123,518.68	August 2006	54,187,053.40
November 2002	104,344,298.69	September 2006	53,126,386.75
December 2002	103,529,165.38	October 2006	52,070,999.50
January 2003	102,678,456.07	November 2006	51,020,864.34
February 2003	101,792,526.39	December 2006	49,975,954.10
March 2003	100,871,750.10	January 2007	48,936,241.76
April 2003	99,916,518.80	February 2007	47,901,700.42
May 2003	98,927,241.65	March 2007	46,872,303.35
June 2003	97,904,345.13	April 2007	45,848,023.92
July 2003	96,848,272.72	May 2007	44,828,835.66
August 2003	95,759,484.56	June 2007	43,814,712.22
September 2003	94,638,457.17	July 2007	42,805,627.41
October 2003	93,485,683.06	August 2007	41,801,555.16
November 2003	92,301,670.40	September 2007	40,802,469.52
December 2003	91,086,942.67	October 2007	39,808,344.69
January 2004	89,842,038.21	November 2007	38,819,155.01
February 2004	88,603,365.58	December 2007	37,834,874.93
March 2004	87,370,892.58	January 2008	36,855,479.05
April 2004	86,144,587.18	February 2008	35,880,942.09
May 2004	84,924,417.50	March 2008	34,911,238.90
June 2004	83,710,351.84	April 2008	33,946,344.47
July 2004	82,502,358.65	May 2008	32,986,233.91
August 2004	81,300,406.55	June 2008	32,030,882.45
September 2004	80,104,464.32	July 2008	31,080,265.46
October 2004	78,914,500.90	August 2008	30,134,358.44
November 2004	77,730,485.38	September 2008	29,193,137.00
December 2004	76,552,387.03	October 2008	28,256,576.88
January 2005	75,380,175.26	November 2008	27,324,653.96
February 2005	74,213,819.65	December 2008	26,397,344.22
March 2005	73,053,289.92	January 2009	25,474,623.78
April 2005	71,898,555.95	February 2009	24,556,468.89
May 2005	70,749,587.79	March 2009	23,642,855.89
June 2005	69,606,355.63	April 2009	22,733,761.27
July 2005	68,468,829.82	May 2009	21,829,161.63

<u>Distribution Date</u>	<u>Classes EA and EB (in the aggregate)</u>	<u>Distribution Date</u>	<u>Classes EA and EB (in the aggregate)</u>
June 2009	\$ 20,929,033.70	August 2010	\$ 8,784,017.33
July 2009	20,033,354.32	September 2010	7,948,251.58
August 2009	19,142,100.45	October 2010	7,117,850.71
September 2009	18,255,249.17	November 2010	6,299,314.87
October 2009	17,372,777.67	December 2010	5,492,479.24
November 2009	16,494,663.28	January 2011	4,697,181.30
December 2009	15,620,883.41	February 2011	3,913,260.72
January 2010	14,751,415.63	March 2011	3,140,559.37
February 2010	13,886,237.58	April 2011	2,378,921.31
March 2010	13,025,327.06	May 2011	1,628,192.69
April 2010	12,168,661.94	June 2011	888,221.82
May 2010	11,316,220.23	July 2011	158,859.04
June 2010	10,467,980.06	August 2011 and thereafter	0.00
July 2010	9,623,919.64		

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2001-27	CB	June 29, 2001	38373RKE8	5.75%	FIX	October 2028	PAC	\$123,503,000	0.95159598	\$113,242,776	96.350638130%	7.5%	312	41	I
2	Ginnie Mae	2001-27	IA	June 29, 2001	38373RIY6	7.00%	FIX/IO	October 2028	NTL (PAC)	26,464,928	0.95159600	20,986,599	83.3333308143	7.5	312	41	I

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

(2) Underlying Certificate Factors are as of October 2001.

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

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-9 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own 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	38373R JL4
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	38373R JX8
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	38373R JZ3
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.

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.

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.



\$701,242,776

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-43**

**OFFERING CIRCULAR SUPPLEMENT
October 23, 2001**

**JPMorgan
Utendahl Capital Partners, L.P.**