

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

\$6,144,413,638

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-50**



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-11 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

Goldman, Sachs & Co.

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is November 23, 2001.

Ginnie Mae REMIC Trust 2001-50

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
A(1)	\$5,500,000,000	7.0%	SEQ	FIX	September 2031	38373RW88
B(1)	85,053,797	7.0	SEQ	FIX	November 2031	38373RW96
Security Group 2						
H	100,000,000	7.0	SEQ	FIX	March 2029	38373RX20
HA	50,000,000	5.5	SEQ	FIX	March 2029	38373RX38
VH	14,163,000	6.5	SEQ/AD	FIX	December 2010	38373RX46
VJ	8,565,000	6.5	SEQ	FIX	August 2014	38373RX53
ZH	17,700,000	6.5	SEQ	FIX/Z	November 2031	38373RX61
Security Group 3						
GA	2,800,000	6.0	SEQ	FIX	July 2014	38373RX79
GB	3,000,000	6.0	SEQ	FIX	April 2021	38373RX87
GC	2,500,000	6.0	SEQ	FIX	February 2025	38373RX95
GD	1,200,000	6.0	SEQ	FIX	August 2026	38373RY29
GE	2,200,000	6.0	SEQ	FIX	December 2028	38373RY37
GH	1,000,000	6.0	SEQ	FIX	December 2029	38373RY45
GJ	2,300,000	6.0	SEQ	FIX	November 2031	38373RY52
Security Group 4						
FD(1)	100,000,000	(5)	PT	FLT	November 2031	38373RY60
PO(1)	21,428,572	0.0	PT	PO	November 2031	38373RY78
SD(1)	100,000,000	(5)	NTL(PT)	INV/IO	November 2031	38373RY86
Security Group 5						
FV(1)	90,288,476	(5)	PT	FLT	September 2027	38373RY94
SV(1)	90,288,476	(5)	NTL(PT)	INV/IO	September 2027	38373RZ28
Security Group 6						
FT(1)	68,887,259	(5)	PT	FLT	August 2027	38373RZ36
ST(1)	68,887,259	(5)	NTL(PT)	INV/IO	August 2027	38373RZ44
Security Group 7						
FK(1)	13,724,949	(5)	PT	FLT	November 2018	38373RZ51
SK(1)	13,724,949	(5)	NTL(PT)	INV/IO	November 2018	38373RZ69
Security Group 8						
FN(1)	16,371,190	(5)	PT	FLT	November 2028	38373RZ77
SN(1)	16,371,190	(5)	NTL(PT)	INV/IO	November 2028	38373RZ85
Security Group 9						
FI(1)	12,763,853	(5)	PT	FLT	October 2029	38373RZ93
SI(1)	12,763,853	(5)	NTL(PT)	INV/IO	October 2029	38373R2A6
Security Group 10						
FJ(1)	11,011,037	(5)	PT	FLT	April 2025	38373R2B4
SJ(1)	11,011,037	(5)	NTL(PT)	INV/IO	April 2025	38373R2C2
Security Group 11						
FQ(1)	19,456,505	(5)	SC/PT	FLT	November 2021	38373R2D0
SQ(1)	19,456,505	(5)	SC/NTL(PT)	INV/IO	November 2021	38373R2E8
Residuals						
R	0	0.0	NPR	NPR	November 2031	38373R2F5
RA	0	0.0	NPR	NPR	November 2031	38373R2G3

- (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 11 securities, the disclosure document relating to the Underlying Certificate.

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

If you do not have access to the internet, call 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: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2001

Distribution Dates: For the Group 1, Group 5, Group 6, Group 7, Group 8, Group 9 and Group 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2001. For the Group 2, Group 3 and Group 4 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 December 2001. For the Group 11 Securities, the first Business Day following the Underlying REMIC Distribution Date, commencing in December 2001. The “Underlying REMIC Distribution Date” is the 25th day of each month or, if the 25th 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 REMIC 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 2, Group 3 and Group 4 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 11 Securities may also change following such a conversion. If so, distributions will be made to Holders of the Securities included in the affected Group 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:

<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	7.00%	30
2	Ginnie Mae II	6.50	30
3	Ginnie Mae II	6.00	30
4	Ginnie Mae II	7.00	30
5	Ginnie Mae I	9.50	30
6	Ginnie Mae I	8.00	30
7	Ginnie Mae I	8.47	30
8	Ginnie Mae I	8.50	30
9	Ginnie Mae I	9.00	30
10	Ginnie Mae I	10.50	30
11	Underlying Certificate	(1)	(1)

¹ Information regarding the Underlying Certificate 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 through 10 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			
\$5,585,053,797	341	15	7.50%
Group 2 Trust Assets			
\$ 190,428,000	355	4	7.30%
Group 3 Trust Assets			
\$ 15,000,000	355	4	6.75%
Group 4 Trust Assets			
\$ 121,428,572	308	49	7.78%
Group 5 Trust Assets			
\$ 90,288,476	200	151	10.00%
Group 6 Trust Assets			
\$ 68,887,259	281	69	8.50%
Group 7 Trust Assets			
\$ 13,724,949	188	141	8.97%
Group 8 Trust Assets			
\$ 16,371,190	250	102	9.00%
Group 9 Trust Assets			
\$ 12,763,853	194	154	9.50%
Group 10 Trust Assets			
\$ 11,011,037	182	164	11.00%

¹ As of November 1, 2001.

² Does not include Group 3 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2, Group 3 and Group 4 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, in the case of the Group 2, Group 3 and Group 4 Trust Assets, 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.

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FD	LIBOR + 0.30%	2.38%	0.30%	8.500000%	0	0.00%
FI	LIBOR + 0.20%	2.28%	0.20%	9.000000%	0	0.00%
FJ	LIBOR + 0.15%	2.23%	0.15%	9.500000%	0	0.00%
FK	LIBOR + 0.20%	2.28%	0.20%	8.470000%	0	0.00%
FN	LIBOR + 0.25%	2.33%	0.25%	8.500000%	0	0.00%
FQ	LIBOR + 0.25%	2.33%	0.25%	7.500000%	0	0.00%
FT	LIBOR + 0.30%	2.38%	0.30%	8.000000%	0	0.00%
FV	LIBOR + 0.20%	2.28%	0.20%	9.500000%	0	0.00%
SD	8.20% - LIBOR	6.12%	0.00%	8.200000%	0	8.20%
SI	8.80% - LIBOR	6.72%	0.00%	8.800000%	0	8.80%
SJ	10.35% - LIBOR	8.27%	1.00%	10.350000%	0	9.35%
SK	8.27% - LIBOR	6.19%	0.00%	8.270000%	0	8.27%
SN	8.25% - LIBOR	6.17%	0.00%	8.250000%	0	8.25%
SP	38.2666666% - (LIBOR × 4.666667)	28.56%	0.00%	38.2666666%	0	8.20%
SQ	7.25% - LIBOR	5.17%	0.00%	7.250000%	0	7.25%
ST	7.70% - LIBOR	5.62%	0.00%	7.700000%	0	7.70%
SV	9.30% - LIBOR	7.22%	0.00%	9.300000%	0	9.30%

- (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

SEQ { The Group 1 Principal Distribution Amount will be allocated to A and B, in that order, until retired

SECURITY GROUP 2

Accretion Directed and Accrual { The Accrual Amount will be allocated to VH, VJ and ZH, in that order, until retired

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

- SEQ {
1. Concurrently, to H and HA, pro rata, until retired
 2. Sequentially, to VH, VJ and ZH, in that order, until retired

SECURITY GROUP 3

SEQ { 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”) will be allocated, sequentially, to GA, GB, GC, GD, GE, GH and GJ, in that order, until retired

SECURITY GROUP 4

Pass-Through { The Group 4 Principal Distribution Amount will be allocated concurrently to FD and PO, pro rata, until retired

SECURITY GROUP 5

Pass-Through { The Group 5 Principal Distribution Amount will be allocated to FV until retired

SECURITY GROUP 6

Pass-Through { The Group 6 Principal Distribution Amount will be allocated to FT until retired

SECURITY GROUP 7

Pass-Through { The Group 7 Principal Distribution Amount will be allocated to FK until retired

SECURITY GROUP 8

Pass-Through { The Group 8 Principal Distribution Amount will be allocated to FN until retired

SECURITY GROUP 9

Pass-Through { The Group 9 Principal Distribution Amount will be allocated to FI until retired

SECURITY GROUP 10

Pass-Through { The Group 10 Principal Distribution Amount will be allocated to FJ until retired

SECURITY GROUP 11

Pass-Through { The Group 11 Principal Distribution Amount will be allocated to FQ until retired

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>
SD	\$100,000,000	100% of FD (PT Class)
SI	\$ 12,763,853	100% of FI (PT Class)
SJ	\$ 11,011,037	100% of FJ (PT Class)
SK	\$ 13,724,949	100% of FK (PT Class)
SN	\$ 16,371,190	100% of FN (PT Class)
SQ	\$ 19,456,505	100% of FQ (SC/PT Class)
ST	\$ 68,887,259	100% of FT (PT Class)
SV	\$ 90,288,476	100% of FV (PT Class)

Tax Status: Single REMIC Series consisting of two side-by-side Trust REMICs (each a “Trust REMIC”). Separate REMIC elections will be made as to the Group 1 Trust Assets (the “Group 1 Trust REMIC”) and the Trust Assets other than the Group 1 Trust Assets (the “Group 2-11 Trust REMIC”). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RA is a Residual Class and constitutes the Residual Interest of the Group 1 Trust REMIC ; Class R is a Residual Class and constitutes the Residual Interest of the Group 2-11 Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

The level of LIBOR will affect the yields on 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.

The rate of principal payments on the Underlying Certificate will directly affect the rate of principal payments on the group 11 securities. The Underlying Certificate 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 REMIC series.

As described in the underlying REMIC disclosure document, the Underlying Certificate is not entitled to distributions of principal until certain classes of the related underlying REMIC series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the Underlying Certificate.

In addition, the principal entitlement of the Underlying Certificate on any payment date is calculated on the basis of schedules; no assurance can be given that Underlying Certificate will adhere to its schedule. 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 Certificate has adhered to its principal balance schedule, whether any related supporting classes remain outstanding or whether the Underlying Certificate otherwise has performed as originally anticipated. Additional information as to the Underlying Certificate may be obtained by performing an analysis of current principal factors of the Underlying Certificate in light of applicable information contained in the related underlying REMIC disclosure document.

The securities may not be a suitable investment for you. The securities, especially the group 11 securities and, in particular, the principal only, 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 through 10)

The Group 1, 5, 6, 7, 8, 9 and 10 Trust Assets are either:

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

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

The Group 2, 3 and 4 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 Certificate (Group 11)

The Group 11 Trust Assets is an Underlying Certificate that represents 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. The Underlying Certificate constitutes a portion of a class of a separate series of certificates (the “Underlying REMIC Series”) described in the Underlying REMIC Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The 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*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 through 10 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 through 10 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 2, Group 3 and Group 4 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 2, Group 3 and Group 4 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.* 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 or notional 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>
PO	\$ 118,000
SD	\$1,112,000*
SI	\$ 910,000*
SJ	\$ 607,000*
SK	\$ 910,000*
SN	\$1,000,000*
SQ	\$2,000,000*
ST	\$1,380,000*
SV	\$ 741,000*

* Notional balance

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

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>
Group 1, 2 and 3 Classes	The calendar month preceding the related Distribution Date
Group 5 through 10 Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 4 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 11 Classes	From the 26th day of the month preceding the month of the related Distribution Date through the 25th day of the month of that Distribution Date

Fixed Rate Classes

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

Accrual Class

Class ZH 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” in the Base Offering Circular.

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

Principal Distributions

The Principal Distribution Amount or Adjusted Principal Distribution Amount for each Security Group 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 and on Schedule I to this Supplement. The Class Notional Balances will reduce as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

The Class RA Securities will represent the beneficial ownership of the Residual Interest in the Group 1 Trust REMIC, and the Class R Securities will represent the beneficial ownership of the Residual Interest in the Group 2-11 Trust REMIC, as described under “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class R and Class RA Securities have no Class Principal Balance and do not accrue interest. The Class R and RA Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMIC after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

Trading

For the sole purpose of facilitating trading and settlement, the Principal Only Class will be treated as a non-delay class.

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 related Trust REMIC after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office Bank One Trust Company, N.A., 153 W. 51st Street, 6th Floor, New York, New York 10019, Attention: Trust Administrator, Ginnie Mae 2001-50. 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 11 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the Underlying Certificate will directly affect the rate of principal payments on the group 11 securities” in this Supplement.

Accretion Directed Class

Classes VH is an Accretion Directed Class. The Accrual Amount will be applied to making principal distributions on that 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 VH will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rate shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

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>
VH	5.0	December 2010	269% 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.

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 through 10 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Group 1 through 10 Mortgage Loans Underlying the Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original term to maturity of 360 months and remaining terms to maturity of 360 months for Groups 1 through 4, 310 months for Group 5, 309 months for Group 6, 204 months for Group 7, 324 months for Group 8, 335 months for Group 9 and 281 months for Group 10; and each Mortgage Loan underlying a Group 2, 3 or 4 Trust Asset is assumed to have 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 the Group 5 through 10 Securities are always received on the 16th day of the month, distributions on the Group 2, 3 and 4 Securities are always received on the 20th day of the month and distributions on the Group 11 Securities are always received on the 26th day of the month, whether or not a Business Day, commencing in December 2001.

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

5. The Closing Date for the Securities is November 30, 2001.

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

7. Distributions on the Underlying Certificate are made as described in the related 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 16th, 20th or 26th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

The information shown for each Notional Class is for illustrative purposes only, as 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 Balances and Weighted Average Lives

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class A					Class B					Class C				
	0%	150%	353%	500%	750%	0%	150%	353%	500%	750%	0%	150%	353%	500%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2002	99	92	84	77	66	100	100	100	100	100	100	99	93	84	78
November 2003	98	83	65	53	36	100	100	100	100	100	100	98	83	66	54
November 2004	97	74	50	36	19	100	100	100	100	100	100	97	75	51	37
November 2005	96	67	39	25	9	100	100	100	100	100	100	96	67	40	26
November 2006	95	60	30	16	4	100	100	100	100	100	100	95	60	31	18
November 2007	93	53	23	11	2	100	100	100	100	100	100	93	54	24	12
November 2008	92	47	17	7	0	100	100	100	100	100	100	92	48	18	8
November 2009	90	42	13	4	0	100	100	100	100	60	90	43	14	6	1
November 2010	88	37	10	2	0	100	100	100	100	33	89	38	11	4	0
November 2011	87	33	7	1	0	100	100	100	100	17	87	34	8	3	0
November 2012	85	29	5	0	0	100	100	100	100	9	85	30	7	2	0
November 2013	82	26	4	0	0	100	100	100	82	5	83	27	5	1	0
November 2014	80	22	2	0	0	100	100	100	56	3	80	23	4	1	0
November 2015	78	19	1	0	0	100	100	100	38	1	78	21	3	1	0
November 2016	75	17	1	0	0	100	100	100	25	1	75	18	2	0	0
November 2017	72	14	0	0	0	100	100	100	17	0	73	16	2	0	0
November 2018	69	12	0	0	0	100	100	81	11	0	70	13	1	0	0
November 2019	66	10	0	0	0	100	100	60	7	0	66	12	1	0	0
November 2020	62	8	0	0	0	100	100	44	5	0	63	10	1	0	0
November 2021	58	7	0	0	0	100	100	32	3	0	59	8	0	0	0
November 2022	54	5	0	0	0	100	100	23	2	0	55	7	0	0	0
November 2023	50	4	0	0	0	100	100	16	1	0	50	6	0	0	0
November 2024	45	3	0	0	0	100	100	11	1	0	46	4	0	0	0
November 2025	40	2	0	0	0	100	100	7	0	0	40	3	0	0	0
November 2026	34	1	0	0	0	100	100	5	0	0	35	2	0	0	0
November 2027	28	0	0	0	0	100	100	3	0	0	29	2	0	0	0
November 2028	21	0	0	0	0	100	60	1	0	0	22	1	0	0	0
November 2029	14	0	0	0	0	100	17	0	0	0	16	0	0	0	0
November 2030	7	0	0	0	0	100	0	0	0	0	8	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.0	8.2	4.0	2.8	1.8	29.9	27.3	19.3	14.0	8.8	20.2	8.5	4.2	3.0	1.9

Security Group 2 PSA Prepayment Assumption Rates																					
Distribution Date	Classes H and HA					Class VH					Class VJ					Class ZH					
	0%	100%	264%	400%	550%	0%	100%	264%	400%	550%	0%	100%	264%	400%	550%	0%	100%	264%	400%	550%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2002	99	96	92	88	84	92	92	92	92	92	100	100	100	100	100	100	107	107	107	107	107
November 2003	98	89	76	66	56	83	83	83	83	83	100	100	100	100	100	100	114	114	114	114	114
November 2004	97	81	59	43	28	73	73	73	73	73	100	100	100	100	100	100	121	121	121	121	121
November 2005	95	73	45	26	9	63	63	63	63	63	100	100	100	100	100	100	130	130	130	130	130
November 2006	94	66	32	12	0	52	52	52	52	20	100	100	100	100	100	100	138	138	138	138	138
November 2007	92	59	22	3	0	41	41	41	41	0	100	100	100	100	0	148	148	148	148	134	
November 2008	90	53	14	0	0	28	28	28	0	0	100	100	100	61	0	157	157	157	157	88	
November 2009	89	46	7	0	0	15	15	15	0	0	100	100	100	0	0	168	168	168	140	58	
November 2010	87	41	1	0	0	1	1	1	0	0	100	100	100	0	0	179	179	179	104	38	
November 2011	84	35	0	0	0	0	0	0	0	0	77	77	5	0	0	191	191	191	77	25	
November 2012	82	30	0	0	0	0	0	0	0	0	50	50	0	0	0	204	204	159	57	16	
November 2013	80	25	0	0	0	0	0	0	0	0	22	22	0	0	0	218	218	130	42	11	
November 2014	77	21	0	0	0	0	0	0	0	0	0	0	0	0	0	228	228	107	31	7	
November 2015	74	16	0	0	0	0	0	0	0	0	0	0	0	0	0	228	228	87	23	4	
November 2016	71	12	0	0	0	0	0	0	0	0	0	0	0	0	0	228	228	70	17	3	
November 2017	67	9	0	0	0	0	0	0	0	0	0	0	0	0	0	228	228	57	12	2	
November 2018	63	5	0	0	0	0	0	0	0	0	0	0	0	0	0	228	228	46	9	1	
November 2019	59	1	0	0	0	0	0	0	0	0	0	0	0	0	0	228	228	37	6	1	
November 2020	55	0	0	0	0	0	0	0	0	0	0	0	0	0	0	228	214	29	5	0	
November 2021	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	228	188	23	3	0	
November 2022	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	228	163	18	2	0	
November 2023	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	228	140	14	2	0	
November 2024	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	228	118	10	1	0	
November 2025	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	228	97	8	1	0	
November 2026	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	228	78	5	0	0	
November 2027	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	228	59	4	0	0	
November 2028	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	228	42	2	0	0	
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	175	25	1	0	0	
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	91	9	0	0	0	
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.3	8.1	4.0	2.9	2.3	5.0	5.0	5.0	4.5	3.9	11.0	11.0	9.6	7.1	5.5	28.7	23.5	14.7	10.8	8.2	

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class GA					Class GB					Class GC					Class GD				
	0%	100%	177%	350%	500%	0%	100%	177%	350%	500%	0%	100%	177%	350%	500%	0%	100%	177%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2002	95	83	74	55	38	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2003	90	54	28	0	0	100	100	100	74	32	100	100	100	100	100	100	100	100	100	100
November 2004	84	18	0	0	0	100	100	75	0	0	100	100	100	89	13	100	100	100	100	100
November 2005	78	0	0	0	0	100	86	30	0	0	100	100	100	10	0	100	100	100	100	0
November 2006	71	0	0	0	0	100	57	0	0	0	100	100	88	0	0	100	100	100	0	0
November 2007	64	0	0	0	0	100	30	0	0	0	100	100	45	0	0	100	100	100	0	0
November 2008	56	0	0	0	0	100	4	0	0	0	100	100	6	0	0	100	100	100	0	0
November 2009	48	0	0	0	0	100	0	0	0	0	100	75	0	0	0	100	100	43	0	0
November 2010	39	0	0	0	0	100	0	0	0	0	100	48	0	0	0	100	100	0	0	0
November 2011	29	0	0	0	0	100	0	0	0	0	100	22	0	0	0	100	100	0	0	0
November 2012	19	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	95	0	0	0
November 2013	8	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	48	0	0	0
November 2014	0	0	0	0	0	96	0	0	0	0	100	0	0	0	0	100	3	0	0	0
November 2015	0	0	0	0	0	84	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2016	0	0	0	0	0	70	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2017	0	0	0	0	0	56	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2018	0	0	0	0	0	41	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2019	0	0	0	0	0	25	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2020	0	0	0	0	0	7	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0	85	0	0	0	0	100	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0	61	0	0	0	0	100	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0	34	0	0	0	0	100	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0	100	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	47	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 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)	7.3	2.0	1.5	1.0	0.8	16.3	5.3	3.6	2.3	1.8	21.4	9.0	5.9	3.5	2.7	24.0	12.0	7.9	4.5	3.4

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class GE					Class GH					Class GJ				
	0%	100%	177%	350%	500%	0%	100%	177%	350%	500%	0%	100%	177%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2002	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	100	100	100	100	70	100	100	100	100	100	100	100	100	100	100
November 2006	100	100	100	96	2	100	100	100	100	100	100	100	100	100	100
November 2007	100	100	100	41	0	100	100	100	100	0	100	100	100	100	100
November 2008	100	100	100	0	0	100	100	100	96	0	100	100	100	100	69
November 2009	100	100	100	0	0	100	100	100	23	0	100	100	100	100	47
November 2010	100	100	89	0	0	100	100	100	0	0	100	100	100	85	32
November 2011	100	100	59	0	0	100	100	100	0	0	100	100	100	66	22
November 2012	100	100	32	0	0	100	100	100	0	0	100	100	100	50	15
November 2013	100	100	8	0	0	100	100	100	0	0	100	100	100	39	10
November 2014	100	100	0	0	0	100	100	71	0	0	100	100	100	30	7
November 2015	100	78	0	0	0	100	100	30	0	0	100	100	100	23	5
November 2016	100	57	0	0	0	100	100	0	0	0	100	100	97	17	3
November 2017	100	36	0	0	0	100	100	0	0	0	100	100	83	13	2
November 2018	100	17	0	0	0	100	100	0	0	0	100	100	71	10	1
November 2019	100	0	0	0	0	100	97	0	0	0	100	100	60	7	1
November 2020	100	0	0	0	0	100	59	0	0	0	100	100	51	5	1
November 2021	100	0	0	0	0	100	24	0	0	0	100	100	42	4	0
November 2022	100	0	0	0	0	100	0	0	0	0	100	96	35	3	0
November 2023	100	0	0	0	0	100	0	0	0	0	100	82	28	2	0
November 2024	100	0	0	0	0	100	0	0	0	0	100	69	23	1	0
November 2025	100	0	0	0	0	100	0	0	0	0	100	57	18	1	0
November 2026	88	0	0	0	0	100	0	0	0	0	100	45	13	1	0
November 2027	47	0	0	0	0	100	0	0	0	0	100	34	10	0	0
November 2028	3	0	0	0	0	100	0	0	0	0	100	24	6	0	0
November 2029	0	0	0	0	0	3	0	0	0	0	100	14	4	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	53	5	1	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	25.9	15.4	10.4	5.9	4.3	27.6	19.3	13.5	7.6	5.5	29.1	24.8	19.9	12.1	8.7

Distribution Date	Security Group 4 PSA Prepayment Assumption Rates					Security Group 5 PSA Prepayment Assumption Rates					Security Group 6 PSA Prepayment Assumption Rates					Security Group 7 PSA Prepayment Assumption Rates				
	Classes D, FD, PO, SD and SP					Classes FV, SV and V					Classes FT, ST and T					Classes FK, SK and K				
	0%	200%	381%	600%	800%	0%	200%	482%	750%	1000%	0%	200%	547%	750%	1100%	0%	250%	511%	750%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2002	99	87	76	63	51	99	86	69	54	39	99	87	66	54	34	97	82	67	53	33
November 2003	98	75	58	40	26	98	73	48	29	15	98	75	44	29	11	95	68	45	28	11
November 2004	98	65	44	25	13	97	63	33	15	6	96	65	29	16	4	91	55	30	15	4
November 2005	97	57	33	16	7	96	53	23	8	2	95	56	19	9	1	88	45	20	8	1
November 2006	95	49	25	10	4	95	45	15	4	1	93	48	13	5	0	84	36	13	4	0
November 2007	94	42	19	6	2	93	38	10	2	0	92	42	8	2	0	80	29	9	2	0
November 2008	93	36	14	4	1	92	31	7	1	0	90	36	5	1	0	76	23	6	1	0
November 2009	92	31	11	2	0	90	26	5	1	0	88	30	4	1	0	71	18	4	1	0
November 2010	90	27	8	2	0	88	21	3	0	0	85	26	2	0	0	65	14	2	0	0
November 2011	89	23	6	1	0	86	17	2	0	0	83	22	1	0	0	60	10	1	0	0
November 2012	87	19	5	1	0	84	13	1	0	0	80	18	1	0	0	53	8	1	0	0
November 2013	85	16	3	0	0	81	10	1	0	0	78	15	1	0	0	46	5	0	0	0
November 2014	83	14	2	0	0	78	7	0	0	0	74	13	0	0	0	38	3	0	0	0
November 2015	81	12	2	0	0	75	5	0	0	0	71	11	0	0	0	30	2	0	0	0
November 2016	78	10	1	0	0	71	3	0	0	0	67	9	0	0	0	21	1	0	0	0
November 2017	75	8	1	0	0	68	1	0	0	0	63	7	0	0	0	11	0	0	0	0
November 2018	72	6	1	0	0	63	0	0	0	0	59	6	0	0	0	0	0	0	0	0
November 2019	69	5	0	0	0	59	0	0	0	0	54	4	0	0	0	0	0	0	0	0
November 2020	66	4	0	0	0	53	0	0	0	0	49	3	0	0	0	0	0	0	0	0
November 2021	62	3	0	0	0	48	0	0	0	0	43	2	0	0	0	0	0	0	0	0
November 2022	58	2	0	0	0	41	0	0	0	0	37	1	0	0	0	0	0	0	0	0
November 2023	53	2	0	0	0	34	0	0	0	0	31	1	0	0	0	0	0	0	0	0
November 2024	49	1	0	0	0	27	0	0	0	0	23	0	0	0	0	0	0	0	0	0
November 2025	43	1	0	0	0	18	0	0	0	0	16	0	0	0	0	0	0	0	0	0
November 2026	37	0	0	0	0	9	0	0	0	0	7	0	0	0	0	0	0	0	0	0
November 2027	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 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)	20.8	6.5	3.6	2.2	1.5	17.9	5.4	2.7	1.6	1.1	17.2	6.3	2.4	1.6	0.9	10.6	4.5	2.4	1.6	0.9

Distribution Date	Security Group 8 PSA Prepayment Assumption Rates					Security Group 9 PSA Prepayment Assumption Rates					Security Group 10 PSA Prepayment Assumption Rates					Security Group 11 PSA Prepayment Assumption Rates				
	Classes FN, N and SN					Classes FI, I and SI					Classes FJ, J and SJ					Classes FQ, Q and SQ				
	0%	250%	511%	750%	1100%	0%	200%	471%	750%	1000%	0%	200%	488%	750%	1000%	0%	250%	557%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2002	99	84	68	54	33	99	86	70	53	39	99	86	69	54	39	94	71	43	12	0
November 2003	98	70	46	29	11	98	73	49	29	15	98	73	47	29	15	88	47	7	0	0
November 2004	97	58	31	16	4	97	62	34	15	6	97	62	32	15	6	81	27	0	0	0
November 2005	96	48	21	8	1	96	52	23	8	2	95	52	22	8	2	73	11	0	0	0
November 2006	94	40	14	5	0	95	44	16	4	1	94	44	15	4	1	65	0	0	0	0
November 2007	93	33	10	2	0	94	37	11	2	0	92	36	10	2	0	56	0	0	0	0
November 2008	91	27	6	1	0	93	30	7	1	0	90	30	6	1	0	46	0	0	0	0
November 2009	90	22	4	1	0	91	25	5	1	0	88	24	4	1	0	36	0	0	0	0
November 2010	88	18	3	0	0	90	20	3	0	0	86	19	3	0	0	24	0	0	0	0
November 2011	86	14	2	0	0	88	16	2	0	0	83	15	2	0	0	12	0	0	0	0
November 2012	84	12	1	0	0	86	12	1	0	0	81	11	1	0	0	0	0	0	0	0
November 2013	81	9	1	0	0	84	9	1	0	0	77	8	1	0	0	0	0	0	0	0
November 2014	78	7	1	0	0	81	6	0	0	0	74	5	0	0	0	0	0	0	0	0
November 2015	76	6	0	0	0	79	4	0	0	0	70	2	0	0	0	0	0	0	0	0
November 2016	72	4	0	0	0	76	2	0	0	0	65	0	0	0	0	0	0	0	0	0
November 2017	69	3	0	0	0	73	0	0	0	0	60	0	0	0	0	0	0	0	0	0
November 2018	65	2	0	0	0	69	0	0	0	0	55	0	0	0	0	0	0	0	0	0
November 2019	61	1	0	0	0	66	0	0	0	0	48	0	0	0	0	0	0	0	0	0
November 2020	56	1	0	0	0	61	0	0	0	0	42	0	0	0	0	0	0	0	0	0
November 2021	51	0	0	0	0	57	0	0	0	0	34	0	0	0	0	0	0	0	0	0
November 2022	46	0	0	0	0	52	0	0	0	0	25	0	0	0	0	0	0	0	0	0
November 2023	40	0	0	0	0	46	0	0	0	0	16	0	0	0	0	0	0	0	0	0
November 2024	33	0	0	0	0	40	0	0	0	0	5	0	0	0	0	0	0	0	0	0
November 2025	26	0	0	0	0	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2026	18	0	0	0	0	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2027	9	0	0	0	0	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.5	5.1	2.6	1.6	0.9	19.5	5.3	2.7	1.6	1.1	16.2	5.2	2.6	1.6	1.1	6.3	2.1	1.0	0.5	0.4

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 11 Securities, the investor's own projection of principal payment rates on the Underlying Certificate under a variety of scenarios, and, in the case of a Floating Rate or an Interest Only Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments and Redemption: 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 46 days earlier in the case of the Group 1 Securities and 50 days earlier in the case of the Group 2 and 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 (in the case of interest bearing Classes), and
2. converting the monthly rates to corporate bond equivalent rates.

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

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

SECURITY GROUP 4

**Sensitivity of Class PO to Prepayments
Assumed Price 87.0%**

PSA Prepayment Assumption Rates			
<u>200%</u>	<u>381%</u>	<u>600%</u>	<u>800%</u>
2.3%	4.2%	7.0%	10.1%

**Sensitivity of Class SD to Prepayments
Assumed Price 8.5%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>381%</u>	<u>600%</u>	<u>800%</u>
1.08%	79.5%	62.4%	40.0%	17.4%
2.08%	65.0%	48.7%	27.4%	5.8%
5.08%	24.1%	10.1%	(8.3)%	(26.8)%
8.20% and above	**	**	**	**

**Sensitivity of Class SP to Prepayments
Assumed Price 95.5%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>381%</u>	<u>600%</u>	<u>800%</u>
1.08%	38.0%	38.7%	39.7%	40.7%
2.08%	32.6%	33.3%	34.3%	35.4%
5.08%	16.7%	17.5%	18.6%	19.8%
8.20% and above	1.0%	1.8%	3.0%	4.3%

SECURITY GROUP 5

**Sensitivity of Class SV to Prepayments
Assumed Price 13.5%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>482%</u>	<u>750%</u>	<u>1,000%</u>
1.08%	49.0%	24.4%	(1.9)%	(30.3)%
2.08%	40.4%	16.6%	(8.9)%	(36.4)%
6.08%	6.7%	(14.0)%	(36.1)%	(60.0)%
9.30% 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 6

Sensitivity of Class ST to Prepayments Assumed Price 7.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>547%</u>	<u>750%</u>	<u>1,100%</u>
1.08%	89.1%	53.9%	30.7%	(16.9)%
2.08%	71.6%	38.4%	16.5%	(28.4)%
5.08%	23.1%	(4.7)%	(22.9)%	(60.2)%
7.70% and above.....	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class SK to Prepayments Assumed Price 9.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>511%</u>	<u>750%</u>	<u>1,100%</u>
1.08%	61.9%	37.3%	12.2%	(31.8)%
2.08%	49.3%	25.9%	1.8%	(40.2)%
5.08%	13.4%	(7.0)%	(27.7)%	(64.1)%
8.27% and above	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class SN to Prepayments Assumed Price 8.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>511%</u>	<u>750%</u>	<u>1,100%</u>
1.08%	74.9%	49.2%	22.9%	(23.2)%
2.08%	60.5%	36.0%	11.0%	(32.8)%
5.08%	19.9%	(1.0)%	(22.4)%	(59.8)%
8.25% and above.....	**	**	**	**

SECURITY GROUP 9

Sensitivity of Class SI to Prepayments Assumed Price 9.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>471%</u>	<u>750%</u>	<u>1,000%</u>
1.08%	79.8%	53.6%	23.1%	(8.6)%
2.08%	65.9%	40.9%	11.9%	(18.4)%
5.08%	26.6%	5.0%	(20.1)%	(46.1)%
8.80% and above	**	**	**	**

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

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

SECURITY GROUP 10
Sensitivity of Class SJ to Prepayments
Assumed Price 14.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>488%</u>	<u>750%</u>	<u>1,000%</u>
1.08%	52.3%	26.8%	0.8%	(28.0)%
2.08%	44.1%	19.5%	(5.8)%	(33.7)%
6.08%	12.4%	(9.2)%	(31.4)%	(55.9)%
9.35% and above	(18.1)%	(36.9)%	(56.0)%	(77.2)%

SECURITY GROUP 11
Sensitivity of Class SQ to Prepayments
Assumed Price 5.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>557%</u>	<u>900%</u>	<u>1,200%</u>
1.08%	101.3%	25.4%	(71.3)%	**
2.08%	74.8%	0.8%	(89.9)%	**
5.08%	(4.1)%	(74.8)%	**	**
7.25% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

In the opinion of Cleary, Gottlieb, Steen & Hamilton for federal income tax purposes, the Trust will constitute a Single REMIC Series consisting of two side-by-side Trust REMICs (each, a “Trust REMIC”). Separate REMIC elections will be made for the Group 1 Trust REMIC and the Group 2-11 Trust REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1 Trust REMIC or the Group 2-11 Trust REMIC, as applicable, for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

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

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

The Class ZH 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, no Class of Regular Securities other than the Classes listed in the preceding three paragraphs is 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 (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA</u>
1	353%
2	264%
3	177%
4	381%
5	482%
6	547%
7	511%
8	511%
9	471%
10	488%
11	557%

In the case of the Floating Rate Classes, the value of LIBOR to be used for these determinations is 2.08%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the *Base Offering Circular*.

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

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

Residual Securities

The Class RA Securities will represent the beneficial ownership of the Residual Interest in the Group 1 Trust REMIC, and the Class R Securities will represent the beneficial ownership of the Residual Interest in the Group 2-11 Trust REMIC. The Residual Securities, *i.e.*, the Class R and RA 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 related Trust REMIC, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. 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) November 1, 2001 on the Group 1, 2 and 3 Classes, (2) November 16, 2001 on the Group 5 through 10 Classes, (3) November 20, 2001 on the Group 4 Classes and (4) November 26, 2001 on the Group 11 Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

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Available Combinations

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(1)	Principal Interest Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date(3)	Increased Minimum Denomination(4)
Security Group 1									
Combination 1									
A	\$ 5,500,000,000	C	\$ 5,585,053,797	PT	7.0%	FIX	38373R2H1	November 2031	N/A
B	85,053,797								
Security Group 4									
Combination 2									
FD	\$ 100,000,000	D	\$ 121,428,572	PT	7.0%	FIX	38373R2J7	November 2031	N/A
PO	21,428,572								
SD	100,000,000								
Security Group 5									
Combination 3									
PO	\$ 21,428,572	SP	\$ 21,428,572	PT	(5)	INV	38373R2K4	November 2031	\$81,000
SD	100,000,000								
Security Group 5									
Combination 4									
FV	\$ 90,288,476	V	\$ 90,288,476	PT	9.5%	FIX	38373R2L2	September 2027	N/A
SV	90,288,476								
Security Group 6									
Combination 5									
FT	\$ 68,887,259	T	\$ 68,887,259	PT	8.0%	FIX	38373R2M0	August 2027	N/A
ST	68,887,259								
Security Group 7									
Combination 6									
FK	\$ 13,724,949	K	\$ 13,724,949	PT	8.47%	FIX	38373R2N8	November 2018	N/A
SK	13,724,949								
Security Group 8									
Combination 7									
FN	\$ 16,371,190	N	\$ 16,371,190	PT	8.5%	FIX	38373R2P3	November 2028	N/A
SN	16,371,190								

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)	Increased Minimum Denomination(4)
Security Group 9									
Combination 8									
FI	\$ 12,763,853	I	\$ 12,763,853	PT	9.0%	FIX	38373R2Q1	October 2029	N/A
SI	12,763,853								
Security Group 10									
Combination 9									
FJ	\$ 11,011,037	J	\$ 11,011,037	PT	10.5%	FIX	38373R2R9	April 2025	N/A
SJ	11,011,037								
Security Group 11									
Combination 10									
FQ	\$ 19,456,505	Q	\$ 19,456,505	SC/PT	7.5%	FIX	38373R2S7	November 2021	N/A
SQ	19,456,505								

(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.

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

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

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
11	Freddie Mac	G003	E	11/30/1992	312913GN0	7.5%	FIX	November 2021	PAC I	\$50,866,667	0.77826020	\$19,456,505	49.1480992847%	8.5%	173	176	I

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

(2) The Underlying Certificate Factor is as of November, 2001.

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**Cover Page and Terms Sheet
from Underlying REMIC Disclosure Document**

\$350,000,000

Federal Home Loan Mortgage Corporation

Multiclass Mortgage Securities, Series G003

The Federal Home Loan Mortgage Corporation ("Freddie Mac") is offering its Multiclass Mortgage Securities, Series G003 (the "Multiclass Securities"). The Multiclass Securities will consist of the various "Classes" listed below. The Classes will receive principal and interest payments, in differing proportions and at differing times, from the cash flows provided by (i) "fully modified pass-through" mortgage-backed securities ("GNMA Certificates") guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA") and/or (ii) Freddie Mac Giant GNMA-Backed Securities ("Giant Securities" and, together with the GNMA Certificates, "GNMA-Related Securities"), with interest rates of 8% per annum. The GNMA Certificates represent ownership interests in pools of first lien, single family residential mortgages (the "Mortgages") that are either insured by the Federal Housing Administration or partially guaranteed by the Department of Veterans Affairs. See "General Information — Structure of Transaction" in this Supplement. The obligations of GNMA under its guarantees of the GNMA Certificates are backed by the full faith and credit of the United States.

Freddie Mac guarantees to each "Holder" of a Multiclass Security (i) the timely payment of interest at the applicable "Class Coupon" and (ii) the payment of the principal amount of the Holder's Multiclass Security as described in this Supplement.

Freddie Mac will make interest and principal payments on each monthly "Payment Date," beginning December 25, 1992, on the Classes entitled to such payments. See "Payments" in this Supplement.

This Series will involve the creation of an "Upper-Tier REMIC Pool" and a "Lower-Tier REMIC Pool." Elections will be made to treat both REMIC Pools as "real estate mortgage investment conduits" ("REMICs") pursuant to the Internal Revenue Code. The R and RS Classes will be "Residual Classes" and, for federal income tax purposes, will be the residual interests in the Upper-Tier and Lower-Tier REMIC Pools, respectively. The other Classes will be "Regular Classes" and, for federal income tax purposes, will be the regular interests in the Upper-Tier REMIC Pool. The Residual Classes will be subject to transfer restrictions. See "Certain Federal Income Tax Consequences" in this Supplement and in the Multiclass Securities Offering Circular.

Investors should read this Supplement in conjunction with the documents listed at the bottom of page S-2.

The obligations of Freddie Mac under its guarantees of the Multiclass Securities are obligations of Freddie Mac only. The Multiclass Securities, including any interest thereon, are not guaranteed by the United States and do not constitute debts or obligations of the United States or any agency or instrumentality of the United States other than Freddie Mac. Income on the Multiclass Securities has no exemption under federal law from federal, state or local taxation. The Multiclass Securities are exempt from the registration requirements of the Securities Act of 1933 and are "exempted securities" within the meaning of the Securities Exchange Act of 1934.

Class G003-	Original Principal Amount(1)	Principal Type(2)	Class Coupon	Interest Type(2)	CUSIP Number	Final Payment Date(3)	Weighted Average Life at 155% PSA(4)	Class G003-	Original Principal Amount(1)	Principal Type(2)	Class Coupon	Interest Type(2)	CUSIP Number	Final Payment Date(3)	Weighted Average Life at 155% PSA(4)
A	\$20,183,334	PAC I	4.50%	FIX	312913GJ9	February 25, 2009	1.2 Yrs	L	\$ 5,600,000	PAC II	8.00%	FIX	312913GX8	November 25, 2022	10.9 Yrs
B	17,850,000	PAC I	5.75	FIX	312913GK6	October 25, 2013	3.4	M	5,000,000	SCH	7.00	FIX	312913GY6	March 25, 2021	1.6
C	30,916,667	PAC I	6.60	FIX	312913GL4	January 25, 2018	5.8	MA	4,613,637	SCH	7.00	FIX	312913GZ3	April 25, 2021	3.4
D	14,053,030	PAC I	7.25	FIX	312913GM2	April 25, 2019	7.9	MB	3,166,666	SUP	8.00	FIX	312913HA7	June 25, 2021	5.2
E	50,866,667	PAC I	7.50	FIX	312913GN0	November 25, 2021	10.9	N	9,916,667	SUP	8.00	FIX	312913HB5	September 25, 2021	10.9
F	82,313,635	PAC I	(5)	FLT	312913GP5	April 25, 2019	3.4	O	18,000,000	SUP	8.00	FIX	312913HC3	November 25, 2022	18.3
FA	16,960,000	SUP	(5)	FLT	312913GQ3	November 25, 2022	18.3	S	(6)	NTL	(5)	INV/IO	312913HD1	April 25, 2019	—
FB	13,760,687	CPT/SCH	(5)	FLT/DLY	312913GR1	September 25, 2022	3.0	SA	4,240,000	SUP	(5)	INV	312913HE9	November 25, 2022	18.3
FC	9,600,000	SUP	(5)	FLT/DLY	312913GS9	April 25, 2021	1.7	SB	(6)	CPT/NTL	(5)	W/INV/IO/DLY	312913HF6	September 25, 2022	—
G	6,533,333	PAC I	7.75	FIX	312913GT7	March 25, 2022	14.9	SC	2,400,000	SUP	(5)	INV/DLY	312913HG4	April 25, 2021	1.7
H	16,333,334	PAC I	8.00	FIX	312913GU4	November 25, 2022	18.8	R	0	NPR	0	NPR	312913HH2	November 25, 2022	—
JA	(6)	CPT/NTL	8.00	FIX/IO	312913GV2	March 25, 2022	—	RS	0	NPR	0	NPR	312913HJ8	November 25, 2022	—
K	17,692,343	PAC II	7.00	FIX	312913GW0	September 25, 2022	3.4								

(1) Subject to proportionate increase as described under "Increase in Size" in this Supplement.
 (2) See "Description of Multiclass Securities — Standard Definitions and Abbreviations for Classes" on pages 7-9 of the Multiclass Securities Offering Circular.
 (3) Determined as described under "Final Payment Dates" in this Supplement.
 (4) Determined as described under "Prepayment and Yield Analysis" in this Supplement, and subject to the assumptions and qualifications in that section. Prepayments will not occur at the assumed rate of 155% PSA or any other constant rate, and the actual weighted average lives of many Classes are likely to differ from those shown, perhaps significantly.
 (5) The F, FA, S and SA Classes will bear interest based on "LIBOR," the FB and SB Classes will bear interest based on the "Seven-Year Treasury Index" and the FC and SC Classes will bear interest based on "COFI," as described under "Payments — Interest" in this Supplement.
 (6) The JA, S and SB Classes will not receive principal payments, will have original notional principal amounts of approximately \$3,383,333, \$82,313,635 and \$13,760,687, respectively, and will bear interest on their respective notional principal amounts as described under "Payments — Interest" in this Supplement. The notional principal amounts of these Classes will be reduced with reductions in the principal amounts of certain of the PAC and Scheduled Classes, as described under "Payments — Interest" in this Supplement.

The Multiclass Securities are offered by Salomon Brothers Inc (the "Underwriter") from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from November 1, 1992 on the Fixed Rate, FB, FC, SB and SC Classes and from November 25, 1992 on the F, FA, S and SA Classes. The Multiclass Securities are offered by the Underwriter, subject to sale by Freddie Mac and receipt and acceptance by the Underwriter and subject to the Underwriter's right to reject any order in whole or in part. It is expected that the Regular Classes (in book-entry form) will be available for deposit at any Federal Reserve Bank, and that delivery of the Residual Classes (in certificated form) will be made at the offices of the Underwriter, Seven World Trade Center, New York, New York 10048, on or about November 30, 1992 (the "Closing Date").

Salomon Brothers Inc

The date of this Offering Circular Supplement is October 21, 1992.

SERIES G003 TERMS SHEET

This terms sheet contains selected information for quick reference only. It is not a summary of the transaction. Investors should refer to the remainder of this Supplement for further information.

Class Coupons

The Fixed Rate Classes will bear interest at the Class Coupons shown on the cover page of this Supplement. The Floating Rate and Inverse Floating Rate Classes and Components will bear interest as follows:

Class or Component	Initial Rate	Class or Component Coupon	Class or Component Coupon Subject to	
			Minimum Rate	Maximum Rate
F	4.4500%**	LIBOR + 0.45%	0.45%	10.000000%
FA	4.5625	LIBOR + 1.25%	1.25	10.000000
FB*	6.0500	Seven-Year Treasury Index - 0.25%	0	9.200000
FC*	6.3740	COFI + 1.5%	1.5	10.000000
S	5.5500**	9.55% - LIBOR	0	9.550000
SA	21.7500	35.0% - (LIBOR × 4)	0	35.000000
SB-1*	4.2705	10.570513% - Seven-Year Treasury Index	1.120513	10.320513
SB-2*	3.5166	9.816666% - Seven-Year Treasury Index	0.366666	9.566666
SC*	14.5040	34.0% - (COFI × 4)	0	34.000000

* Delay Classes and Components.

** Rate in effect until November 25, 1993; Class Coupon adjusts monthly thereafter.

See "Payments — Interest" in this Supplement.

Allocation of Principal

1. Type I PAC Classes to their Targeted Balances (structured at 90%–250% PSA), allocated:
 - A and F, in the ratio of 4 to 7
 - B and F, in the ratio of 8 to 9
 - C and F, in the ratio of 10 to 7
 - D and F, in the ratio of 8 to 3
 - E, G and H, in that order
2. Type II PAC Classes and Component to their Targeted Balances (structured at 115%–200% PSA), allocated:
 - K and FB-1, pro rata
 - L
3. M, MA and FB-2 to their Targeted Balances (structured at 135%–155% PSA), allocated:
 - 43.5992607710% to M, 17.4397043084% to MA and 38.9610349206% to FB-2, while M is outstanding FB-2 and MA, pro rata (based on their then outstanding principal amounts)
4. FC and SC, pro rata, until retired
5. MB until retired
6. M, MA and FB-2 as in step 3 until retired
7. N until retired
8. FA, O and SA, pro rata, until retired
9. Type II PAC Classes and Component as in step 2 until retired
10. Type I PAC Classes as in step 1 until retired

See "Payments — Principal" in this Supplement.

Weighted Average Lives (in years)*

<u>Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>90%</u>	<u>155%</u>	<u>250%</u>	<u>450%</u>
A	8.1	1.2	1.2	1.2	1.2
B	15.7	3.4	3.4	3.4	2.3
C	19.8	5.8	5.8	5.8	3.3
D	22.2	7.9	7.9	7.9	4.4
E	24.1	10.9	10.9	10.9	6.1
F	13.9	3.4	3.4	3.4	2.2
FA, O and SA	29.4	22.0	18.3	2.8	0.9
FB	27.2	13.3	3.0	2.0	0.8
FC and SC	28.2	17.3	1.7	0.3	0.1
G	25.5	14.9	14.9	14.9	8.7
H	25.9	18.8	18.8	18.8	11.9
K	26.8	11.5	3.4	2.9	1.2
L	27.4	14.1	10.9	6.4	1.7
M	27.7	15.3	1.6	0.7	0.3
MA	27.8	15.8	3.4	0.9	0.3
MB	28.5	18.2	5.2	0.6	0.2
N	28.7	19.0	10.9	1.4	0.5
Underlying GNMA-Related Securities	21.3	10.2	7.6	5.4	3.0

* Determined as described under "Prepayment and Yield Analysis" in this Supplement, and subject to the assumptions and qualifications in that section. Prepayments will not occur at any assumed rate shown or any other constant rate, and the actual weighted average lives of the Classes and of the GNMA-Related Securities are likely to differ from those shown, perhaps significantly.

Assumed Mortgage Characteristics (as of November 1, 1992)

<u>Principal Balance</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Original Term to Maturity (in months)</u>	<u>Per Annum Interest Rate</u>
\$350,000,000	292	360	8.5%

The actual remaining terms to maturity of most of the Mortgages will differ from the remaining term shown above, perhaps significantly. See "General Information — The Mortgages" in this Supplement.

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\$6,144,413,638

**Government National
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OFFERING CIRCULAR SUPPLEMENT
November 23, 2001

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