

Offering Circular Supplement  
(To Base Offering Circular dated July 1, 2001)

**\$256,062,088**

## Government National Mortgage Association



**GINNIE MAE<sup>®</sup>**  
Guaranteed Multifamily REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2001-58



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

**See “Risk Factors” beginning on page S-7, which highlights some of these risks.**

### **The Securities**

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

### **The Ginnie Mae Guaranty**

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

### **The Trust and its Assets**

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

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 for Guaranteed Multifamily REMIC Pass-Through Securities 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.

**Merrill Lynch & Co.**

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

The date of this Offering Circular Supplement is November 20, 2001.

## GINNIE MAE REMIC TRUST 2001-58

The Trust will issue the classes of securities listed in the table below.

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A.....	\$ 86,104,000	(4)	SEQ	WAC/DLY	September 2016	38373MBA7
B.....	78,524,000	(4)	SEQ	WAC/DLY	June 2023	38373MBB5
C.....	65,734,088	(4)	SEQ	WAC/DLY	August 2027	38373MBC3
X.....	256,062,088	(4)	NTL (PT)	WAC/IO/DLY	September 2041	38373MBD1
Z.....	25,700,000	(4)	SEQ	WAC/Z/DLY	September 2041	38373MBE9
RR.....	0	0.0	NPR	NPR	September 2041	38373MBF6

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- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
  - (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The Class Notional Balance of Class X will be reduced in proportion to the aggregate Class Principal Balances of Classes A, B, C and Z.
  - (3) See “Yield, Maturity and Prepayment Considerations—Final Distribution Date” in this Supplement.
  - (4) Each of Classes A, B, C, X and Z will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. See “Terms Sheet—Interest Rates” in this Supplement.

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) and
- the Base Offering Circular for the Guaranteed Multifamily REMIC Pass-Through Securities (hereinafter referred to as the “Multifamily Base Offering Circular”).

The Multifamily 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 Multifamily Base Offering Circular.

In addition, you can obtain copies of the disclosure documents related to the Ginnie Mae Multifamily Certificates by contacting The Chase Manhattan Bank at the telephone number listed above.

Please consult the description of Class Types included in the Multifamily Base Offering Circular as Appendix I and the Glossary included in the Multifamily 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 the Multifamily Base Offering Circular.

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Co-Sponsor:** Utendahl Capital Partners, L.P.

**Trustee:** State Street Bank and Trust Company

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2001

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2001.

**Certain Characteristics of the Mortgage Loans Underlying the Trust Assets (as of November 1, 2001 (the “Cut-off Date”))<sup>(1)</sup>:**

The Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance (millions)	Number of Loans	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance <sup>(2)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Remaining Prepayment Penalty Period (in months)
232/223(f)	\$ 56,776,155	13	22.2%	7.0772%	6.8175%	404	402	2	60	112
223(f)	55,277,184	14	21.6	7.0401	6.7323	410	399	11	58	110
223(a)7	47,293,865	18	18.5	7.1123	6.8074	392	381	10	59	110
221(d)4	48,465,045	4	18.9	6.9056	6.6444	463	454	9	64	89
232	16,577,761	3	6.5	6.8014	6.5514	478	469	9	45	105
213	14,140,628	2	5.5	6.8565	6.5000	478	462	16	99	99
220	17,634,450	1	6.2	6.8800	6.6300	477	464	13	105	105
Total/WA	<u>\$256,165,088</u>	<u>55</u>	<u>100.0%</u>	<u>6.9996%</u>	<u>6.7169%</u>	<u>428</u>	<u>419</u>	<u>9</u>	<u>64</u>	<u>105</u>

(1) Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

(2) Based on the issue date of the related Ginnie Mae Multifamily Certificate.

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

**Lockout Periods and Prepayment Penalties:** The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 120 months, with a weighted average remaining lockout period of approximately 64 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods after their lockout period end dates. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated among the Classes as described in this Supplement.

**Increased Minimum Denomination Class:** Class X. See “Description of the Securities—Form of Securities” in this Supplement.

**Interest Rates:** The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (hereinafter referred to as “WACR”) as follows:

<u>Class</u>	<u>Interest Rate Formula</u>
A	WACR - 2.70349%
B	WACR - 1.55864%
C	WACR - 1.21800%
Z	WACR - 0.49023%

Class X will bear interest during each Accrual Period at a rate per annum equal to WACR less the weighted average Interest Rate for that Accrual Period on Classes A, B, C and Z.

Classes A, B, C, X and Z will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
A .....	4.013%
B.....	5.158%
C.....	5.499%
X .....	1.749%
Z .....	6.227%

**Allocation of Principal on Distribution Dates:** On each Distribution Date, a percentage of the Principal Distribution Amount equal to 103,000/256,165,088 will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated sequentially to A, B, C and Z in that order, until retired.

**Allocation of Prepayment Penalties on Distribution Dates:** On each Distribution Date, the Trustee will pay any Prepayment Penalties that are collected and passed through to the Trust as follows:

- 75% to Class X, and
- 25% pro rata according to the portion of the Adjusted Principal Distribution Amount distributed to each Class on that Distribution Date.

**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 in this Terms Sheet under “Interest Rates.” 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 on Distribution Dates.”

**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
X .....	\$ 256,062,088	100% of Classes A, B, C and Z (SEQ)

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

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

## RISK FACTORS

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

***The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities.*** The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. We expect the rate of principal payments on the underlying mortgage loans to vary. Following any lockout period, and upon payment of any applicable prepayment penalty, borrowers may prepay their mortgage loans at any time. Borrowers may also prepay their mortgage loans during a lockout period or without paying any applicable prepayment penalty with the approval of the FHA.

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

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

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

***An investment in the securities is subject to significant reinvestment and extension risk.*** The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that

interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

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

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

***FHA has authority to override lockouts and prepayment limitations.*** FHA insurance and certain mortgage loan and trust provisions may affect lockouts and the right to receive prepayment penalties. FHA may override any lockout or prepayment penalty provision if it determines that it is in the best interest of the federal government to allow the mortgagor to refinance or to prepay in part its mortgage loan.

***Holdings entitled to prepayment penalties may not receive them.*** Prepayment penalties received by the trustee will be distributed as further described in this Supplement. Ginnie Mae, however, does not guarantee that mortgagors will in fact pay any prepayment penalties or that such prepayment penalties will be received by the trustee. Accordingly, holders of the classes entitled to receive prepayment penalties will receive them only to the extent that the trustee receives them. Moreover, even if the trustee distributes prepayment penalties to the holders of those classes, the additional amounts may not offset the reduction in yield caused by the corresponding prepayments.

***Holdings will not be entitled to receive any additional interest if, under certain unusual circumstances, any distributions are paid on the special excess distribution date rather than the distribution date.*** Only 30 days' interest accrues on each class during each month. No additional interest will accrue on any class because principal payable to that class is paid on a special excess distribution date rather than the distribution date occurring in the same month. See "Description of the Securities—Distributions—Special Excess Distribution Dates" in the *Multifamily Base Offering Circular*.

***The securities may not be a suitable investment for you.*** The securities, in particular, the interest only, accrual and residual classes, are not suitable investments for all investors. Only "accredited investors," as defined in Rule 501(a) of Regulation D of

the Securities Act of 1933, who have substantial experience in mortgage-backed securities and are capable of understanding the risks should invest in the securities.

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment 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 *Multifamily 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 prepayment rates 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 prepayment rates. It is highly unlikely that the underlying mortgage loans will prepay at any

of the prepayment rates assumed in this supplement, or at any constant prepayment rate. As a result, the yields on your securities could be lower than you expected.

## THE GINNIE MAE MULTIFAMILY CERTIFICATES

### General

The Sponsor intends to acquire the Ginnie Mae Multifamily Certificates 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 Ginnie Mae Multifamily Certificates.

### The Ginnie Mae Multifamily Certificates

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

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

### Final Data Statement

If any of the characteristics of the Mortgage Loans differ materially from those set forth on Exhibit A, the Sponsor will prepare a Final Data Statement containing certain information, including the current unpaid principal balances of the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates as of the Cut-off Date. You may obtain any Final Data Statement from gREX or by calling the Information Agent at (800) 234-GNMA.

### The Mortgage Loans

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

Fifty-five (55) Mortgage Loans will underlie the Ginnie Mae Multifamily Certificates. These Mortgage Loans have an aggregate balance of approximately \$256,165,088 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date. The Mortgage Loans have, on a weighted average basis, the other characteristics set forth in the Terms Sheet under “Certain Characteristics of the Mortgage Loans Underlying the Trust Assets (as of November 1, 2001 (the “Cut-off Date”))” and, on an individual basis, the characteristics described in Exhibit A to this Supplement. They also have the general characteristics described below. The Mortgage Loans consist of first lien and second lien, multifamily, fixed rate mortgage loans that are secured by a lien on the borrower’s fee simple estate in a multifamily property consisting of five or more dwelling units or nursing facilities and insured by the Federal Housing Administration (“FHA”) or coinsured by the FHA and the related mortgage lender. See *“The Ginnie Mae Multifamily Certificates—General” in the Multifamily Base Offering Circular.*

## **FHA Insurance Programs**

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

Tenant eligibility for FHA-insured projects generally is not restricted by income, except for projects as to which rental subsidies are made available with respect to some or all the units therein or to specified tenants.

The following is a summary of the various FHA insurance programs under which the Mortgage Loans are insured.

*Section 213 (Cooperative Housing Projects).* Section 213 of the Housing Act provides for FHA insurance of mortgage loans on cooperative housing projects. Section 213 mortgage insurance enables nonprofit cooperative ownership housing corporations or trusts to develop or sponsor housing projects that will be operated as cooperatives. By using Section 213 insurance, investors can construct or rehabilitate multifamily housing that will be sold to such nonprofit corporations or trusts.

*Section 220 (Urban Renewal Mortgage Insurance).* Section 220 of the Housing Act provides for federal insurance of mortgage loans on multifamily rental projects located in federally aided urban renewal areas or in areas having a local redevelopment or urban renewal plan certified by the FHA. The mortgages may finance the rehabilitation of existing salvable housing (including the refinancing of existing loans) or new construction in targeted areas. The purpose of Section 220 is to encourage quality rental housing in urban areas targeted for overall revitalization.

*Section 221(d) (Housing for Moderate Income and Displaced Families).* Section 221(d)(4) of the Housing Act provides for mortgage insurance to assist private industry in the construction or substantial rehabilitation of rental and cooperative housing for low- and moderate- income families and families that have been displaced as a result of urban renewal, governmental actions or disaster.

*Section 223(a)(7) (Refinancing of FHA-Insured Mortgages).* Section 223(a)(7) of the Housing Act permits the FHA to refinance existing insured mortgage loans under any section or title of the Housing Act. Such refinancing results in prepayment of the existing insured mortgage. The new, refinanced mortgage loan is limited to the original principal amount of the existing mortgage loan and the unexpired term of the existing mortgage loan plus 12 years.

*Section 223(f) (Purchase or Refinancing of Existing Projects).* Section 223(f) of the Housing Act provides for federal insurance of mortgage loans originated by FHA-approved lenders in connection with the purchase or refinancing of existing multifamily housing complexes, hospitals and nursing homes that do not require substantial rehabilitation. The principal objective of the Section 223(f) program is to permit the refinancing of mortgages to provide for a lower debt service or the purchase of existing properties in order to preserve an adequate supply of affordable rental housing. Such projects may have been financed originally with conventional or FHA-insured mortgages.

*Section 232 (Mortgage Insurance for Nursing Homes, Immediate Care Facilities and Board and Care Homes).* Section 232 of the Housing Act provides for FHA insurance of private construction mortgage loans to finance new or rehabilitated nursing homes, intermediate care facilities, board and care homes, assisted living for the frail or elderly or allowable combinations thereof, including equipment to be used in their operation. Section 232 also provides for supplemental loans to finance the purchase and installation of fire safety equipment in these facilities.

*Certain Additional Characteristics of the Mortgage Loans*

*Mortgage Rates; Calculations of Interest.* The Mortgage Loans bear interest at Mortgage Rates that will remain fixed for their remaining terms. The Mortgage Loans accrue interest on the basis of a 360-day year consisting of twelve 30-day months.

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

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

*Level Payments.* The Mortgage Loans provide for level monthly payments except as discussed above and provided that at any time:

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

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

*Prepayment Restrictions.* Except as described below, the Mortgage Loans have lockout provisions that prohibit voluntary prepayment for a number of years following origination. The Mortgage Loans have remaining lockout terms that range from approximately 0 to 120 months, with a weighted average remaining lockout term of approximately 64 months. The enforceability of these lockout provisions under certain state laws is unclear.

Certain of the Mortgage Loans have a period (a “Prepayment Penalty Period”) during which voluntary and involuntary prepayments (except for prepayments resulting from condemnation or casualty losses) must be accompanied by a prepayment penalty equal to a specified percentage of the principal amount of the Mortgage Loan being prepaid (each a “Prepayment Penalty”). The Prepayment Penalty Period extends beyond the termination of the lockout provision. *See “Characteristics of the Mortgage Loans” in Exhibit A to this Supplement.*

Exhibit A to this Supplement sets forth, for each Mortgage Loan, as applicable, a description of the related Prepayment Penalty, the period during which the Prepayment Penalty applies and the last month of any applicable lockout provision.

Notwithstanding the foregoing, FHA guidelines require all of the Mortgage Loans to include a provision that allows the FHA to override any lockout and/or Prepayment Penalty provisions if the FHA determines that it is in the best interest of the federal government to allow the mortgagor to refinance or partially prepay the Mortgage Loan without restrictions or penalties and any such payment will avoid or mitigate an FHA insurance claim.

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

#### **The Trustee Fee**

On each Distribution Date, and, if applicable, each Special Excess Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Ginnie Mae Multifamily Certificates 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 Multifamily Base Offering Circular.* Ginnie Mae does not guarantee the collection or the payment to Holders of any Prepayment Penalties.

### **DESCRIPTION OF THE SECURITIES**

#### **General**

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

#### **Form of Securities**

Each Class of Regular 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](http://www.ginniemae.gov) for more information related to the proposed conversion. Under either book-entry system, Beneficial Owners of Securities in book-entry form will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. By request accompanied by the payment of a transfer fee of \$25,000 per physical certificate to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee at 153 West 51<sup>st</sup> Street, 6<sup>th</sup> Floor, New York, New York 10019. See *"Description of the Securities—Forms of Securities; Book-Entry Procedures"* in the *Multifamily Base Offering Circular*.

Each Class (other than the Increased Minimum Denomination Class) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Class will be issued in minimum denominations of \$1,166,000 in initial notional balance.

## **Distributions**

Distributions on each Class of Securities will be made on each Distribution Date, as specified under "Terms Sheet—Distribution Date" in this Supplement. Under certain unusual circumstances, certain payments in excess of scheduled principal and interest, specifically certain full or partial prepayments of principal and related Prepayment Penalties ("Special Excess Distributions"), may be distributed on the 25<sup>th</sup> day of the month in which Special Excess Distributions are made, or if the 25<sup>th</sup> day is not a Business Day, the first Business Day thereafter (each a "Special Excess Distribution Date"). Special Excess Distributions distributed on any Special Excess Distribution Date will be allocated according to the same payment rules for distributions of principal and Prepayment Penalties described in "Terms Sheet—Allocation of Principal on Distribution Dates" and "Terms Sheet—Allocation of Prepayment Penalties on Distribution Dates" in this Supplement. See *"Description of the Securities—Distributions—Special Excess Distribution Dates"* in the *Multifamily Base Offering Circular* for a description of the unusual circumstances in which a Special Excess Distribution would be made.

On each Distribution Date and Special Excess Distribution Date, if any, the Trustee will distribute, as applicable, the Distribution Amount or any Special Excess Distribution 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 or Special Excess Distribution Date occurs (each a "Record Date"). For Book-Entry Securities, the Trustee will distribute principal and interest and the related Prepayment Penalties, if any, 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 *Multifamily Base Offering Circular*.

## **Interest Distributions**

The Interest Distribution Amount will be distributed on each Distribution Date to the Holders of all Classes of Securities entitled to distributions of interest.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

- Interest accrued 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 (or accrued in the case of the Accrual Class) on each Class of Regular 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. The abbreviations used on the inside cover page are explained under “Class Types” in Appendix I to the Multifamily Base Offering Circular.

*Accrual Period*

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

**Interest Rates**

*Weighted Average Coupon Classes*

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on WACR as follows:

<u>Class</u>	<u>Interest Rate Formula</u>
A .....	WACR - 2.70349%
B.....	WACR - 1.55864%
C.....	WACR - 1.21800%
Z .....	WACR - 0.49023%

Class X will bear interest during each Accrual Period at a rate per annum equal to WACR less the weighted average Interest Rate for that Accrual Period on Classes A, B, C and Z, weighted based on the Class Principal Balances of such Classes for the related Distribution Date.

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

*Accrual Class*

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

**Principal Distributions**

The Adjusted Principal Distribution Amount and the Accrual Amount, if applicable, will be distributed to the Holders entitled thereto as described above under “Terms Sheet—Allocation of Principal on Distribution Dates.”

- 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 or, if principal was distributed on a Special Excess Distribution Date in the preceding month, by using the Adjusted Class Factors published in the preceding month and the Class Factors published in the current month. See “—Class Factors” below.

- See “Description of the Securities—Distributions—Special Excess Distribution Dates” in the Multifamily Base Offering Circular regarding the determination of the amount of principal to be distributed on any Special Excess Distribution Date.

#### *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. The abbreviations used on the inside cover page and in the Terms Sheet are explained under “Class Types” in Appendix I to the Multifamily Base Offering Circular.

#### *Notional Class*

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

#### **Prepayment Penalty Distributions**

The Trustee will distribute any Prepayment Penalties that are received by the Trust during the related interest Accrual Period as described in “Terms Sheet—Allocation of Prepayment Penalties on Distribution Dates” in this Supplement.

#### **Residual Securities**

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

#### **Class Factors**

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

- For example, the Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made on the Distribution Date occurring in that month.

- The Class Factor for each Class for the month of issuance is 1.00000000.
- Based on the Class Factors published in the preceding and current month (and Interest Rates), unless there is any Special Excess Distribution in the preceding month, 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 and interest to be distributed to or interest to be added to the Class Principal Balance of that Class on the Distribution Date in the current month. See *“Description of the Securities—Distributions” in the Multifamily Base Offering Circular.*
- Investors may obtain current Class Factors on gREX.
- In the unlikely event of any Special Excess Distribution in the preceding month, investors in any Class can calculate the amount of principal to be distributed to that Class. See *“Description of the Securities—Distributions—Special Excess Distribution Dates” in the Multifamily Base Offering Circular.*

### **Termination**

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

The prepayment experience of the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates will affect the Weighted Average Lives of and the yields realized by investors in the related Securities.

- Mortgage Loan principal payments may be in the form of scheduled or unscheduled amortization.
- The terms of each Mortgage Loan provide that, following the applicable lockout period, and upon payment of any applicable Prepayment Penalty, the Mortgage Loan may be voluntarily prepaid in whole or in part.



- In addition, in some circumstances FHA may permit a Mortgage Loan to be refinanced or partially prepaid without regard to lockout or Prepayment Penalty provisions. See *“Characteristics of the Mortgage Loans” in Exhibit A to this Supplement.*
- The condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under the Mortgage Loan by reason of default may also result in a prepayment at any time.

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

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

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

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

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

## **Assumability**

Each Mortgage Loan may be assumed, subject to HUD review and approval, upon the sale of the related Mortgaged Property. See *“Yield, Maturity and Prepayment Considerations—Assumability of FHA Loans” in the Multifamily 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, 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 various tables that follow are based on the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Trust Assets have the characteristics shown under “Characteristics of the Mortgage Loans” in Exhibit A to this Supplement.
2. There are no prepayments during any lockout period, and thereafter the Mortgage Loans prepay at the constant percentages of CPR (described below) shown in the related table and 100% PLD (as defined under “—Prepayment Assumptions” in this Supplement).
3. Seventy-five percent (75%) of any Prepayment Penalties are distributed to the Class X Securities and no Prepayment Penalties are distributed to the remaining Classes.
4. Distributions on the Securities, including all distributions of prepayments on the Mortgage Loans, are always received on the 16th day of the month, whether or not a Business Day, commencing in December 2001.
5. A termination of the Trust does not occur.
6. The Closing Date for the Securities is November 30, 2001.
7. No expenses or fees are paid by the Trust other than the Trustee Fee.

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, many Distribution Dates will occur on the first Business Day after the 16th of the month, some distributions may be made on Special Excess Distribution Dates 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, Corrected Certificate Factors, and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

## Prepayment Assumptions

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. One of the models used in this Supplement is the constant prepayment rate (“CPR”) model, which represents an assumed constant annual rate of voluntary prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. For example, at 15% CPR, the CPR model assumes that the monthly prepayment rate will be equivalent to a constant annual rate of 15% per annum. See “Yield, Maturity and Prepayment Considerations—Prepayment Assumption Models” in the Multifamily Base Offering Circular.

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

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

<b>Project Loan Default</b>	
<b>Mortgage Loan Age (in months)(1)</b>	<b>Involuntary Prepayment Default Rate (2)</b>
0-12	1.30%
13-24	2.47
25-36	2.51
37-48	2.20
49-60	2.13
61-72	1.46
73-84	1.26
85-96	0.80
97-108	0.57
109-168	0.50
169-240	0.25
241-maturity	0.00

(1) For purposes of the PLD model, Mortgage Loan Age means the number of months over which each Mortgage Loan has amortized. The Mortgage Loan Age is generally the same as the number of months elapsed since the Issue Date indicated on Exhibit A. However, for the Mortgage Loans identified as Pool Number 549642, 525443, 573871, 536577, 378369, 566108, 519314, 572519, 519319, 477287, 519318, 519315, 516017 and 572518 the Mortgage Loan Age is one month shorter due to an interest only period.

(2) Assumes that involuntary prepayments start immediately.

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of CPR (the “CPR Prepayment Assumption Rates”) and 100% PLD. **It is unlikely that the Mortgage Loans will prepay at any of the CPR Prepayment Assumption Rates or PLD Model Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans is unlikely to follow the pattern described for the CPR Prepayment Assumption Rates or PLD Model Rates.**

## Decrement Tables

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of the Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular Class, based on the assumption that the Mortgage Loans prepay at the specified CPR Prepayment Assumption Rates and 100% PLD. 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 CPR 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 the Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

**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 rate of prepayments on the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates and the Modeling Assumptions.**

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

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

Distribution Date	CPR Prepayment Assumption Rates														
	Class A					Class B					Class C				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2002	91	90	90	89	89	100	100	100	100	100	100	100	100	100	100
November 2003	79	79	77	76	75	100	100	100	100	100	100	100	100	100	100
November 2004	68	67	63	60	56	100	100	100	100	100	100	100	100	100	100
November 2005	58	53	45	38	28	100	100	100	100	100	100	100	100	100	100
November 2006	48	40	26	13	0	100	100	100	100	97	100	100	100	100	100
November 2007	39	23	0	0	0	100	100	92	65	30	100	100	100	100	100
November 2008	31	7	0	0	0	100	100	62	27	0	100	100	100	100	87
November 2009	23	0	0	0	0	100	91	36	0	0	100	100	100	98	54
November 2010	15	0	0	0	0	100	73	9	0	0	100	100	100	60	15
November 2011	7	0	0	0	0	100	55	0	0	0	100	100	78	24	0
November 2012	0	0	0	0	0	99	37	0	0	0	100	100	48	0	0
November 2013	0	0	0	0	0	89	20	0	0	0	100	100	22	0	0
November 2014	0	0	0	0	0	79	3	0	0	0	100	100	0	0	0
November 2015	0	0	0	0	0	68	0	0	0	0	100	84	0	0	0
November 2016	0	0	0	0	0	57	0	0	0	0	100	64	0	0	0
November 2017	0	0	0	0	0	45	0	0	0	0	100	46	0	0	0
November 2018	0	0	0	0	0	33	0	0	0	0	100	27	0	0	0
November 2019	0	0	0	0	0	19	0	0	0	0	100	8	0	0	0
November 2020	0	0	0	0	0	5	0	0	0	0	100	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0	89	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0	70	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0	50	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0	29	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0
November 2026	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
November 2028	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
November 2030	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
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	5.1	4.1	3.5	3.2	3.0	15.4	10.3	7.5	6.4	5.7	22.0	15.8	11.0	9.3	8.1

**CPR Prepayment Assumption Rates**

Distribution Date	Class X					Class Z				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2002	98	97	97	97	97	106	106	106	106	106
November 2003	94	94	94	93	93	113	113	113	113	113
November 2004	91	91	90	89	87	120	120	120	120	120
November 2005	89	87	84	82	79	128	128	128	128	128
November 2006	86	83	79	74	69	136	136	136	136	136
November 2007	84	79	69	60	49	145	145	145	145	145
November 2008	82	74	60	50	38	154	154	154	154	155
November 2009	81	70	53	42	30	164	164	164	164	164
November 2010	79	66	46	33	21	175	175	175	175	175
November 2011	77	61	39	25	14	186	186	186	186	135
November 2012	76	57	32	18	8	198	198	198	182	79
November 2013	74	53	27	13	5	211	211	211	133	47
November 2014	72	49	22	10	3	224	224	221	98	27
November 2015	70	45	18	7	2	239	239	183	72	16
November 2016	69	42	15	5	1	254	254	152	52	9
November 2017	67	39	13	4	1	270	270	126	38	5
November 2018	64	36	10	3	0	287	288	104	28	3
November 2019	62	33	9	2	0	306	306	85	20	2
November 2020	60	30	7	1	0	325	299	70	15	1
November 2021	57	27	6	1	0	346	273	57	11	1
November 2022	55	25	5	1	0	368	248	47	8	0
November 2023	52	23	4	1	0	392	225	38	5	0
November 2024	49	20	3	0	0	417	202	31	4	0
November 2025	47	18	2	0	0	444	181	25	3	0
November 2026	44	16	2	0	0	435	162	20	2	0
November 2027	41	14	2	0	0	405	143	16	1	0
November 2028	37	13	1	0	0	373	125	12	1	0
November 2029	34	11	1	0	0	340	108	10	1	0
November 2030	31	9	1	0	0	306	93	7	0	0
November 2031	27	8	1	0	0	270	78	6	0	0
November 2032	23	6	0	0	0	233	64	4	0	0
November 2033	20	5	0	0	0	195	51	3	0	0
November 2034	16	4	0	0	0	158	39	2	0	0
November 2035	12	3	0	0	0	120	29	1	0	0
November 2036	8	2	0	0	0	82	19	1	0	0
November 2037	6	1	0	0	0	60	13	1	0	0
November 2038	4	1	0	0	0	38	8	0	0	0
November 2039	2	0	0	0	0	17	3	0	0	0
November 2040	0	0	0	0	0	4	1	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	20.9	14.4	9.4	7.6	6.5	31.2	26.0	18.0	14.0	11.3

## Yield Considerations

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

### *Prepayments: Effect on Yields*

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

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

The Mortgage Loans prohibit voluntary prepayment during specified lockout periods with remaining terms that range from approximately 0 to 120 months with a weighted average remaining lockout period of approximately 64 months, and with a weighted average remaining term to maturity of 419 months.

- Certain of the Mortgage Loans also provide for payment of a Prepayment Penalty in connection with prepayments for a period extending beyond the lockout period. *See "The Ginnie Mae Multifamily Certificates—Certain Additional Characteristics of the Mortgage Loans" and "Characteristics of the Mortgage Loans" in Exhibit A to this Supplement.* The required payment of a Prepayment Penalty may not be a sufficient disincentive to prevent a borrower from voluntarily prepaying a Mortgage Loan.
- In addition, in some circumstances the FHA may permit a Mortgage Loan to be refinanced or partially prepaid without regard to lockout or Prepayment Penalty provisions.

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

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

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

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

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

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

*Payment Delay: Effect on Yields*

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

**Yield Table**

The following table shows the pre-tax yields to maturity on a corporate bond equivalent basis of Class X at various constant percentages of CPR and 100% PLD.

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

The yields were calculated by

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

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

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



**Sensitivity of Class X Securities to Prepayments**  
**Assumed Price 8.625%\***

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
11.9%	8.6%	6.7%	5.1%

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

**CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the Multifamily 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, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC (each a “Trust REMIC”).

**Regular Securities**

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

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

The Class Z Securities are Accrual Securities. Holders of the 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), certain Mortgage Loan characteristics and the prepayment assumption described below, no Classes of Regular Securities other than those described in the preceding two paragraphs are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences between anticipated purchase prices

and actual purchase prices. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 15% CPR and 100% PLD (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates actually will occur at any time after the date of this Supplement. *See “Certain Federal Income Tax Consequences” in the Multifamily Base Offering Circular.*

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

### **Residual Securities**

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, i.e., the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Multifamily Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

### **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 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 Multifamily 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 Multifamily 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. 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 Hunton & Williams, for the Trust by Cleary, Gottlieb, Steen & Hamilton and Marcell Solomon & Associates, P.C. and for the Trustee by Peabody & Arnold, LLP, Boston, Massachusetts.

Characteristics of the Mortgage Loans\*

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Term to End of Mortgage Prepayment Penalty Period (mos.)
524676	220	Jersey City	NJ	\$17,634,449.86	6.880%	6.630%	0.250%	07/01/2040	477	464	13	10/01/2000	08/01/2010	08/01/2010	(2)	105	105
549642	221 (d)4	Glendale	AZ	15,726,730.00	6.900	6.650	0.250	06/01/2038	440	439	1	10/01/2001	10/01/2004	10/01/2007	(3)	35	71
519320	223 (f)	Roselle	IL	15,183,071.76	7.000	6.750	0.250	09/01/2036	420	418	2	09/01/2001	10/01/2006	10/01/2011	(1)	59	119
483618	221 (d)4	Moon Township	PA	12,777,197.88	7.050	6.800	0.250	05/01/2040	475	462	13	10/01/2000	04/01/2010	04/01/2010	(2)	101	101
468790	221 (d)4	Odenton	MD	10,903,629.91	6.770	6.470	0.300	03/01/2040	472	460	12	11/01/2000	12/01/2004	12/01/2009	(1)	37	97
477346	223 (a)7	Nesconsett	NY	10,670,735.52	6.750	6.500	0.250	09/01/2024	312	274	38	09/01/1998	09/01/2003	09/01/2008	(1)	22	82
473885	221 (d)4	Clarence	NY	9,057,487.19	6.875	6.625	0.250	02/01/2040	474	459	15	08/01/2000	09/01/2009	09/01/2009	(2)	94	94
525386	213	Eden Prairie	MN	8,119,376.69	6.750	6.500	0.250	03/01/2040	476	460	16	07/01/2000	11/01/2009	11/01/2009	(2)	96	96
525443	232/223 (f)	New Castle	DE	7,280,445.81	6.990	6.740	0.250	10/01/2036	421	419	2	09/01/2001	11/01/2006	11/01/2011	(1)	60	120
539834	232	Pittsburgh	PA	7,116,967.24	6.600	6.350	0.250	09/01/2041	479	478	1	10/01/2001	11/01/2006	11/01/2011	(1)	60	120
549643	232/223 (f)	San Diego	CA	6,638,055.89	7.200	6.950	0.250	09/01/2033	383	382	1	10/01/2001	09/01/2006	09/01/2011	(1)	58	118
549641	232/223 (f)	Covina	CA	6,323,549.59	7.350	7.100	0.250	09/01/2032	371	370	1	10/01/2001	08/01/2006	08/01/2006	(2)	57	57
519327	223 (f)	East Providence	RI	6,108,304.17	6.875	6.500	0.375	10/01/2036	420	419	1	10/01/2001	11/01/2006	11/01/2011	(1)	60	120
550307	223 (a)7	Olympia	WA	6,084,402.50	7.450	7.100	0.350	09/01/2041	480	478	2	09/01/2001	10/01/2006	10/01/2011	(1)	59	119
461910	213	Duluth	MN	6,021,251.43	7.000	6.500	0.500	07/01/2040	480	464	16	07/01/2000	07/01/2010	07/01/2010	(2)	104	104
573871	232/223 (f)	Alexandria	LA	5,822,500.00	6.950	6.700	0.250	11/01/2036	421	420	1	10/01/2001	11/01/2006	11/01/2011	(1)	60	120
451031	232	Colonial Heights	VA	5,620,317.26	6.750	6.500	0.250	12/01/2039	477	457	20	03/01/2000	10/01/2004	10/01/2009	(1)	35	95
565417	223 (a)7	North Fayette	PA	5,284,574.93	6.990	6.740	0.250	08/01/2029	336	333	3	08/01/2001	08/01/2006	08/01/2011	(1)	57	117
519328	223 (f)	East Providence	RI	5,189,929.77	6.875	6.500	0.375	10/01/2036	420	419	1	10/01/2001	11/01/2006	11/01/2011	(1)	60	120
536577	232/223 (f)	Anahim	CA	5,105,431.06	6.800	6.550	0.250	09/01/2036	421	418	3	08/01/2001	10/01/2006	10/01/2011	(1)	59	119
546932	223 (f)	Fort Wayne	IN	4,906,127.71	6.900	6.650	0.250	09/01/2026	300	298	2	09/01/2001	09/01/2006	09/01/2011	(1)	58	118
550507	223 (f)	Winston-Salem	NC	4,896,543.79	7.080	6.700	0.380	09/01/2036	420	418	2	09/01/2001	09/01/2006	09/01/2011	(1)	58	118
378369	223 (f)	Elkton	MD	4,674,939.95	7.250	6.950	0.300	02/01/2029	421	327	94	01/01/1994	03/01/1999	03/01/2004	(1)	0	28
539833	223 (a)7	Pittsburgh	PA	4,594,564.46	6.750	6.500	0.250	09/01/2036	420	418	2	09/01/2001	10/01/2006	10/01/2011	(1)	59	119
566108	223 (a)7	Paintsville	KY	4,235,223.72	7.300	6.930	0.370	09/01/2041	481	478	3	08/01/2001	09/01/2006	09/01/2011	(1)	58	118
519314	232/223 (f)	Belfast	ME	4,200,670.36	7.450	7.070	0.380	08/01/2036	421	417	4	07/01/2001	09/01/2006	09/01/2011	(1)	58	118
550312	223 (a)7	LaGrange	GA	3,912,884.49	6.875	6.625	0.250	10/01/2035	408	407	1	10/01/2001	11/01/2006	11/01/2011	(1)	60	120
477273	232	Greensboro	NC	3,840,476.84	7.250	7.000	0.250	12/01/2040	477	469	8	03/01/2001	07/01/2004	07/01/2009	(1)	32	92
572518	232/223 (f)	Skohegan	ME	3,812,131.23	6.900	6.650	0.250	10/01/2036	421	419	2	09/01/2001	10/01/2006	10/01/2011	(1)	59	119
561902	232/223 (f)	Riverside	CA	3,586,337.54	7.100	6.850	0.250	10/01/2032	372	371	1	10/01/2001	06/01/2004	10/01/2011	(4)	31	119
572519	232/223 (f)	Farmington	ME	3,029,292.89	6.900	6.650	0.250	10/01/2034	397	395	2	09/01/2001	10/01/2006	10/01/2011	(1)	59	119
519319	232/223 (f)	Lake Havasu	AZ	2,998,354.05	7.050	6.800	0.250	10/01/2036	421	419	2	09/01/2001	10/01/2006	10/01/2011	(1)	59	119

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

- (1) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (2) Lockout before Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (3) Lockout before Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the fifty-first mortgage loan payment beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 3% for the next twelve mortgage loan payment dates, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

## Characteristics of the Mortgage Loans\*

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Term to End of Mortgage Prepayment Penalty (mos.)
519329	223 (f)	North Providence	RI	2,767,116.36	6.875%	6.500%	0.375%	10/01/2036	420	419	1	10/01/2001	11/01/2006	11/01/2011	(1)	60	120
549637	232/223 (f)	Ashland	TN	2,721,928.90	6.950	6.700	0.250	10/01/2036	421	419	2	09/01/2001	10/01/2011	10/01/2011	(2)	119	119
549625	232/223 (f)	Santa Rosa	CA	2,701,341.96	7.050	6.800	0.250	08/01/2033	384	381	3	08/01/2001	08/01/2006	08/01/2011	(1)	57	117
550311	223 (a)7	Tifton	GA	2,575,846.71	6.875	6.625	0.250	10/01/2033	384	383	1	10/01/2001	11/01/2006	11/01/2011	(1)	60	120
561091	232/223 (f)	Enumclaw	WA	2,556,115.58	7.200	6.950	0.250	10/01/2034	396	395	1	10/01/2001	10/01/2006	10/01/2011	(1)	59	119
477287	223 (f)	Hickory	NC	2,452,548.71	7.625	7.375	0.250	10/01/2034	421	395	26	09/01/1999	09/01/2009	09/01/2009	(2)	94	94
519318	223 (f)	Sanford	FL	2,437,726.82	7.450	7.200	0.250	08/01/2036	421	417	4	07/01/2001	09/01/2006	09/01/2011	(1)	58	118
549393	223 (a)7	Milwaukee	WI	2,039,451.13	6.990	6.740	0.250	07/01/2041	480	476	4	07/01/2001	08/01/2006	08/01/2011	(1)	57	117
507701	223 (f)	Norman	OK	1,809,458.27	6.850	6.600	0.250	10/01/2036	420	419	1	10/01/2001	11/01/2006	11/01/2011	(1)	60	120
519315	223 (f)	Aurora	IL	1,796,984.23	7.000	6.750	0.250	08/01/2036	421	417	4	07/01/2001	09/01/2011	09/01/2011	(2)	118	118
424900	223 (a)7	Fairbanks	AK	1,615,066.61	7.750	7.250	0.500	07/01/2030	348	344	4	07/01/2001	08/01/2011	08/01/2011	(2)	117	117
545795	223 (f)	Cleveland	TN	1,232,015.57	7.000	6.500	0.500	10/01/2036	420	419	1	10/01/2001	10/01/2006	10/01/2011	(1)	59	119
561088	223 (a)7	Milan	IL	1,221,989.49	7.750	7.500	0.250	08/01/2031	358	357	1	10/01/2001	08/01/2011	08/01/2011	(2)	117	117
545790	223 (f)	Fayette	AL	1,028,893.10	7.500	7.000	0.500	10/01/2036	420	419	1	10/01/2001	10/01/2006	10/01/2011	(1)	59	119
549623	223 (a)7	Chicago	IL	990,932.00	8.250	7.950	0.300	07/01/2041	480	476	4	07/01/2001	07/01/2011	07/01/2011	(2)	116	116
536581	223 (a)7	North Augusta	SC	798,222.68	7.200	6.900	0.300	10/01/2027	312	311	1	10/01/2001	11/01/2011	11/01/2011	(2)	120	120
549639	223 (f)	Nappanee	IN	793,523.66	7.040	6.790	0.250	09/01/2036	420	418	2	09/01/2001	09/01/2006	09/01/2011	(1)	58	118
549624	223 (a)7	Chicago	IL	786,152.72	8.250	7.920	0.330	07/01/2041	480	476	4	07/01/2001	07/01/2011	07/01/2011	(2)	116	116
516017	223 (a)7	St. Peter	MN	700,000.00	6.580	6.330	0.250	11/01/2036	421	420	1	10/01/2001	11/01/2006	11/01/2011	(1)	60	120
561089	223 (a)7	Caruthersville	MO	688,886.34	8.000	7.150	0.850	09/01/2028	323	322	1	10/01/2001	09/01/2011	09/01/2011	(2)	118	118
539832	223 (a)7	Winber	PA	464,102.03	7.000	6.500	0.500	09/01/2029	336	334	2	09/01/2001	10/01/2006	10/01/2011	(1)	59	119
549645	223 (a)7	Kansas City	MO	324,481.65	8.500	7.870	0.630	10/01/2021	240	239	1	10/01/2001	10/01/2011	10/01/2011	(2)	119	119
549621	223 (a)7	Bethel	AK	306,348.11	9.000	7.870	1.130	06/01/2031	359	355	4	07/01/2001	06/01/2011	06/01/2011	(2)	115	115

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- (3) Lockout before Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
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**\$256,062,088**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed Multifamily REMIC  
Pass-Through Securities  
Ginnie Mae REMIC Trust 2001-58**

**OFFERING CIRCULAR SUPPLEMENT  
November 20, 2001**

**Merrill Lynch & Co.  
Utendahl Capital Partners, L.P.**

