

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

\$433,770,000

Government National Mortgage Association



GINNIE MAE[®]

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-33



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-8 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

Bear, Stearns & Co. Inc.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is July 25, 2001.

Ginnie Mae REMIC Trust 2001-33

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						
BA(1)	\$ 90,500,000	6.25%	TAC/NSJ	FIX	July 2031	38373RQL6
BC(1)	5,450,000	6.25	TAC/NSJ	FIX	July 2031	38373RQM4
BI(1).....	3,016,666	7.50	NTL (TAC/NSJ)	FIX/IO	July 2031	38373RQN2
CI(1)	181,666	7.50	NTL (TAC/NSJ)	FIX/IO	July 2031	38373RQP7
F	200,000,000	(5)	PT	FLT	July 2031	38373RQQ5
PB(1).....	5,868,000	6.50	PAC	FIX	July 2031	38373RQR3
PM(1).....	64,000,000	6.50	PAC	FIX	April 2031	38373RQS1
SA(1).....	100,000,000	(5)	NTL (SEQ)	INV/IO	August 2024	38373RQT9
SB(1).....	100,000,000	(5)	NTL (SEQ)	INV/IO	July 2031	38373RQU6
TA(1).....	100,000,000	(5)	NTL (SEQ)	INV/IO	August 2024	38373RQV4
TB(1).....	100,000,000	(5)	NTL (SEQ)	INV/IO	July 2031	38373RQW2
ZB.....	500,000	6.50	SUP	FIX/Z	July 2031	38373RQX0
ZC(1).....	16,841,000	6.50	SUP	FIX/Z	January 2026	38373RQY8
ZD(1).....	8,420,500	6.50	SUP	FIX/Z	July 2028	38373RQZ5
ZE(1).....	8,420,500	6.50	SUP	FIX/Z	May 2031	38373RRA9
Security Group 2						
FG.....	33,770,000	(5)	PT	FLT	July 2031	38373RRB7
SG.....	33,770,000	(5)	NTL (PT)	INV/IO	July 2031	38373RRC5
Residual						
RR.....	0	0.00	NPR	NPR	July 2031	38373RRD3

- (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 and
- the Base Offering Circular.

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

If you do not have access to the internet, call The Chase Manhattan Bank, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular.

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

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TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: July 30, 2001

Distribution Date: For the Group 1 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 August 2001. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2001.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	7.5%	30
2	Ginnie Mae I	9.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$400,000,000	345	14	8.25%
Group 2 Trust Assets \$33,770,000	173	178	9.50%

¹ As of July 1, 2001.

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

³ The Mortgage Loans underlying the Group 1 Trust Assets may 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 1 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.

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only Class. See *"Description of the Securities — Form of Securities"* in this Supplement.

Interest Rates: The Interest Rates 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
F.....	LIBOR + 0.45%	4.46%	0.45%	8.50%	0	0.00%
FG.....	LIBOR + 0.25%	4.08	0.25	9.00	0	0.00
S, SC and SD.....	8.05% - LIBOR	4.04	0.00	8.05	0	8.05
SA, SB and SE.....	7.00% - LIBOR	2.99	0.00	7.00	0	7.00
SG.....	8.75% - LIBOR	4.92	0.00	8.75	0	8.75
TA, TB and TE...	8.05% - LIBOR	1.05	0.00	1.05	0	8.05

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the Class ZB, Class ZC, Class ZD and Class ZE Accrual Amounts will be allocated as follows:

- The Class ZB, Class ZC, Class ZD and Class ZE Accrual Amounts, in that order, in the following order of priority:

- | | | |
|-----------------------|---|--|
| TAC
and
Accrual | { | <ol style="list-style-type: none"> 1. If the Principal Balance of the Trust Assets (net of the Trustee Fee) is less than the 495% PSA Balance for that Distribution Date, then in the following order of priority: <ol style="list-style-type: none"> a. Sequentially, to ZC, ZD and ZE, in that order, until retired b. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date c. To BC, without regard to any Scheduled Principal Balance, until retired d. To BA, without regard to any Scheduled Principal Balance, until retired e. To ZB, until retired |
|-----------------------|---|--|

- TAC { 2. To BA and BC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date as follows:
 - a. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To BC, until retired
 - c. To BA, without regard to its Scheduled Principal Balance, until retired
- Support { 3. Sequentially, to ZC, ZD, ZE and ZB, in that order, until retired

• The Group 1 Adjusted Principal Distribution Amount concurrently, as follows:

- Pass-Through { 1. 50% to F, until retired
- { 2. 50% in the following order of priority:
 - PAC { a. Sequentially, to PM and PB, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
 - TAC and Support { b. If the Principal Balance of the Trust Assets (net of the Trustee Fee) is less than the 495% PSA Balance for that Distribution Date, then in the following order of priority:
 - i. Sequentially, to ZC, ZD and ZE, in that order, until retired
 - ii. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. To BC, without regard to any Scheduled Principal Balance, until retired
 - iv. To BA, without regard to any Scheduled Principal Balance, until retired
 - v. To ZB, until retired
 - TAC { c. To BA and BC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To BC, until retired
 - iii. To BA, without regard to its Scheduled Principal Balance, until retired
 - Support { d. Sequentially, to ZC, ZD, ZE and ZB, in that order, until retired
 - TAC { e. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - TAC { f. To BC, without regard to any Scheduled Principal Balance, until retired
 - TAC { g. To BA, without regard to any Scheduled Principal Balance, until retired
 - PAC { h. To PM and PB, in that order, without regard to their Scheduled Principal Balances, until retired

SECURITY GROUP 2

- Pass-Through { A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated to FG, until retired

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

<u>Classes</u>	<u>Range or Rate</u>
PB and PM.....	15% CPR through 50% CPR
BA and BC (in the aggregate).....	19.6% CPR
BA.....	359% PSA

495% PSA Balances: The 495% PSA Balances are included in Schedule III to this Supplement. They were calculated using a Structuring Rate of 495% PSA and the assumed characteristics of the Trust MBS to be delivered on the Closing Date. The actual characteristics of the Trust MBS may vary from the characteristics assumed in preparing the 495% PSA Balances included in Schedule III to this Supplement and, if so, we may recalculate such 495% PSA Balances and make them available on gREX shortly after the Closing Date.

Accrual Classes: Interest will accrue on the Accrual Classes 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 Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI.....	\$ 3,016,666	3.333333333% of BA (TAC/NSJ Class)
CI.....	\$ 181,666	3.333333333% of BC (TAC/NSJ Class)
DI.....	\$ 3,198,332	3.333333333% of BA and BC (TAC/NSJ Classes)
IA.....	\$ 391,200	6.666666667% of PB (PAC Class)
PI.....	\$ 12,800,000	20% of PM (PAC Class)
S, SE and TE.....	\$ 200,000,000	100% of F (PT Class)
SA, SC and TA.....	\$ 100,000,000	100% of the first \$100,000,000 of F (PT Class)
SB, SD and TB.....	\$ 100,000,000	100% of the last \$100,000,000 of F (PT Class)
SG.....	\$ 33,770,000	100% of FG (PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and TAC Classes, the support classes will not receive any principal distribution on that date (other than from any applicable Accrual Amounts). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC and TAC Classes for that distribution date, this excess will be distributed to the support classes. Accordingly, support classes may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

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

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will

continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The Group 1 Trust MBS 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 Group 2 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 each Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 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 Regular Securities will initially 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 effective by December 2001, although there can be no assurance that the conversion will occur as scheduled. Under either book-entry system, Beneficial Owners of Securities in Book-Entry Form will ordinarily hold their 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>
BI	\$499,000
CI	\$181,666
SA	\$4,605,000
SB	\$1,829,000
SG	\$1,095,000
TA	\$6,667,000
TB	\$1,819,000

*Notional Balances

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 Date" in this Supplement. On each Distribution Date, the Trustee will distribute the Distribution Amount to Holders of record as

of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs (each, a "Record Date"). For Book-Entry Securities, the Trustee will distribute principal and interest to the Book-Entry Depository, and Beneficial Owners will receive distributions through credits to accounts maintained for their benefit on the books and records of appropriate financial intermediaries. See "*Description of the Securities — Distributions*" and "*Method of Distributions*" in the Base Offering Circular.

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class on any Distribution Date will consist of 30 days' interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on each Class of Securities on any Distribution Date by using the Class Factors published in the preceding month. See "*Class Factors*" below.

Categories of Classes

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

Accrual Periods

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

<u>Classes</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the related Distribution Date through the 19th day of the month of that Distribution Date
Group 2 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th 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 Classes

Each of Class ZB, Class ZC, Class ZD and Class ZE is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" 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 Adjusted Principal Distribution Amounts for each Security Group and the Class ZB, Class ZC, Class ZD and Class ZE Accrual Amounts will be distributed to the Holders entitled thereto as described above under "Terms Sheet — Allocation of Principal." In the case of the Group 1 Securities, the Class ZB Accrual Amount, the Class ZC Accrual Amount, the Class ZD Accrual Amount and the Class ZE Accrual Amount will be applied, in that order, before the Group 1 Adjusted Principal Distribution Amount. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See "*— Class Factors*" below.

Categories of Classes

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

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the inside cover page of this Supplement 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 RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under "Certain Federal Income Tax Consequences" in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the 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 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 each 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 an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in any Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class.
- Investors may obtain current Class Factors on gREX.

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security will be entitled to receive that Holder's allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any Notional Class will be entitled to receive that Holder's allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the 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 or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1 and 2, other related MX Classes. 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.

In the case of Combinations 1 and 2 set forth on Schedule I to this Supplement, the Class PB and PM Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination 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. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

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 (or notional 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, State Street Bank and Trust Company, Global Investor Service Group, Corporate Trust Department, 2 Avenue de Lafayette, Boston, Massachusetts 02111. The Trustee may be contacted by telephone at (617) 662-1337 and by fax at (617) 622-1435.

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); provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. 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 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.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, the PAC and TAC Classes will receive principal payments in accordance with schedules calculated on the basis of, among other things, a Structuring Range or Rate. See "*Terms Sheet — Scheduled Principal Balances.*" However, whether any such Class will adhere to the applicable schedule and receive "Scheduled Payments" on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

The PAC and TAC Classes (other than Classes BA and BC in the aggregate) exhibit an Effective Range or Rate of constant prepayment rates at which such Classes will receive Scheduled Payments. Each range or rate may differ from the Structuring Range used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges or Rates for the PAC and TAC Classes are as follows:

<u>PAC Classes</u>	<u>Initial Effective Ranges</u>
PB	11% CPR through 50% CPR
PM	15% CPR through 50% CPR
<u>TAC Classes</u>	<u>Initial Effective Rate</u>
BA and BC (in the aggregate).....	*
BA.....	359% PSA

*No Effective Rate

- The principal payment stability of the PAC Classes will be supported by the TAC and Support Classes.
- The principal payment stability of Class BA will be supported by Class BC and the Support Classes to the extent that the principal balance of the related Trust Assets (net of the Trustee Fee) equals or exceeds the 495% PSA Balance.
- The principal payment stability of the TAC Classes will be supported by the Support Classes to the extent that the principal balance of the related Trust Assets (net of the Trustee Fee) equals or exceeds the 495% PSA Balance.

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

There is no assurance that the Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the Mortgage Loans, the initial Effective Ranges or Rate could differ from those shown in the above table. Therefore, even if the related Mortgage Loans were to prepay at a constant rate within the initial Effective Range or the initial Effective Rate shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate) for that Class. Further, the Effective Range for any PAC Class can narrow or shift over time and the Effective Rate for any TAC Class can change or cease to exist depending on the actual characteristics of the related Mortgage Loans.

If the related Mortgage Loans prepay at rates that are generally below the Effective Range or Rate for the PAC or TAC Classes, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such PAC or TAC Classes and their Weighted Average Lives may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range or Rate for the PAC or TAC Classes, the supporting Classes may be retired earlier than the PAC or TAC Classes, and the Weighted Average Lives of such PAC or TAC Classes may be shortened, perhaps significantly.

Assumability

Each Mortgage Loan is subject to assumption upon the sale of the related Mortgaged Property. See "*Yield, Maturity and Prepayment Considerations — Assumability of Government Loans*" in the Base Offering Circular.

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the inside cover page of this Supplement or on Schedule I to this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the following assumptions (the "Modeling Assumptions"), among others:

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets" in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1 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 Securities and on the Group 2 Securities are always received on the 20th day of the month and the 16th day of the month, respectively, whether or not a Business Day, commencing in August 2001.

4. A termination of the Trust does not occur.

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

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

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

8. The final 495% PSA Balances are identical to the 495% PSA Balances set forth in Schedule III to this Supplement.

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 20th or 16th 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.

We may recalculate the 495% PSA Balances based upon the actual characteristics of the Trust MBS delivered on the Closing Date, which may vary from the characteristics assumed in preparing the 495% PSA Balances set forth in Schedule III to this Supplement. If recalculated, the 495% PSA Balances will reflect the aggregate unpaid principal amount of the Trust MBS, net of the Trustee Fee, for each Distribution Date assuming that the Mortgage Loans underlying the Trust Assets prepay at a constant rate of approximately 495% PSA and that all of the Mortgage Loans underlying the Trust MBS have the same interest rate and remaining term as the weighted average mortgage rate and weighted average remaining term to maturity of the Trust MBS. If recalculated, the 495% PSA Balances will be made available on gREX shortly after the Closing Date.

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement is the standard prepayment assumption model of The Bond Market Association ("PSA"). 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 Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes B, BG and DI					Classes BA, BD and BI					Classes BC, BE and CI				
	0%	150%	359%	500%	725%	0%	150%	359%	500%	725%	0%	150%	359%	500%	725%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2002	96	83	65	91	71	96	82	65	90	70	100	100	70	100	100
July 2003	94	79	51	66	34	93	78	50	64	36	100	100	58	100	0
July 2004	91	76	46	54	21	90	75	46	51	22	100	100	54	100	0
July 2005	88	73	38	42	13	87	72	37	39	14	100	100	47	100	0
July 2006	85	70	27	32	8	84	68	27	27	8	100	100	38	100	0
July 2007	82	59	17	23	5	80	57	16	18	5	100	100	29	100	0
July 2008	78	45	8	16	3	77	42	7	11	3	100	100	21	100	0
July 2009	74	31	0	11	1	73	27	0	6	2	100	100	1	100	0
July 2010	70	18	0	8	0	68	13	0	2	0	100	100	0	100	0
July 2011	66	5	0	5	0	64	0	0	0	0	100	81	0	85	0
July 2012	61	0	0	3	0	59	0	0	0	0	100	0	0	52	0
July 2013	57	0	0	2	0	54	0	0	0	0	100	0	0	28	0
July 2014	51	0	0	1	0	48	0	0	0	0	100	0	0	11	0
July 2015	46	0	0	0	0	43	0	0	0	0	100	0	0	0	0
July 2016	40	0	0	0	0	36	0	0	0	0	100	0	0	0	0
July 2017	34	0	0	0	0	30	0	0	0	0	100	0	0	0	0
July 2018	27	0	0	0	0	22	0	0	0	0	100	0	0	0	0
July 2019	20	0	0	0	0	15	0	0	0	0	100	0	0	0	0
July 2020	12	0	0	0	0	7	0	0	0	0	100	0	0	0	0
July 2021	2	0	0	0	0	0	0	0	0	0	38	0	0	0	0
July 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.2	5.9	3.0	4.1	2.1	11.8	5.7	3.0	3.6	2.2	20.0	10.2	3.7	11.3	1.2

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes F, S, SE and TE					Classes IA, PB, PG and PJ					Classes PA, PC, PD, PE, PH, PI and PM				
	0%	150%	359%	500%	725%	0%	150%	359%	500%	725%	0%	150%	359%	500%	725%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2002	99	93	84	79	69	100	100	100	100	100	100	100	100	100	100
July 2003	99	84	66	55	39	100	100	100	100	100	98	74	62	62	62
July 2004	98	76	51	38	22	100	100	100	100	100	95	48	28	28	28
July 2005	97	68	40	26	12	100	100	100	100	100	93	24	9	9	9
July 2006	96	61	31	18	7	100	100	91	91	91	89	2	0	0	0
July 2007	95	55	24	13	4	100	40	40	40	40	86	0	0	0	0
July 2008	94	49	18	9	2	100	15	15	15	15	82	0	0	0	0
July 2009	92	44	14	6	1	100	3	3	3	3	78	0	0	0	0
July 2010	91	39	11	4	1	100	0	0	0	0	74	0	0	0	0
July 2011	89	35	8	3	0	100	0	0	0	0	69	0	0	0	0
July 2012	88	31	6	2	0	100	0	0	0	0	64	0	0	0	0
July 2013	86	27	5	1	0	100	0	0	0	0	58	0	0	0	0
July 2014	84	24	4	1	0	100	0	0	0	0	52	0	0	0	0
July 2015	82	21	3	1	0	100	0	0	0	0	45	0	0	0	0
July 2016	79	19	2	0	0	100	0	0	0	0	38	0	0	0	0
July 2017	77	16	2	0	0	100	0	0	0	0	30	0	0	0	0
July 2018	74	14	1	0	0	100	0	0	0	0	21	0	0	0	0
July 2019	71	12	1	0	0	100	0	0	0	0	11	0	0	0	0
July 2020	67	10	1	0	0	100	0	0	0	0	0	0	0	0	0
July 2021	64	9	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2022	59	7	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2023	55	6	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	50	5	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	45	4	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	39	3	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	32	2	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	25	1	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.0	8.7	4.2	3.1	2.1	19.4	6.0	6.0	6.0	6.0	12.4	3.0	2.5	2.5	2.5

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Classes SA, SC and TA					Classes SB, SD and TB					Class ZA				
	0%	150%	359%	500%	725%	0%	150%	359%	500%	725%	0%	150%	359%	500%	725%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2002	99	86	69	57	39	100	100	100	100	100	107	107	107	0	0
July 2003	97	68	32	10	0	100	100	100	100	79	114	114	110	0	0
July 2004	96	51	2	0	0	100	100	100	76	44	121	121	99	0	0
July 2005	94	36	0	0	0	100	100	79	53	25	130	130	92	0	0
July 2006	92	22	0	0	0	100	100	61	36	14	138	138	87	0	0
July 2007	90	10	0	0	0	100	100	48	25	8	148	148	84	0	0
July 2008	87	0	0	0	0	100	98	37	17	4	157	157	82	0	0
July 2009	85	0	0	0	0	100	88	28	12	2	168	168	81	0	0
July 2010	82	0	0	0	0	100	78	22	8	1	179	179	62	0	0
July 2011	79	0	0	0	0	100	70	17	6	1	191	191	47	0	0
July 2012	76	0	0	0	0	100	62	13	4	0	204	181	35	0	0
July 2013	72	0	0	0	0	100	55	10	3	0	218	160	26	0	0
July 2014	68	0	0	0	0	100	49	7	2	0	232	141	19	0	0
July 2015	63	0	0	0	0	100	43	6	1	0	248	123	13	0	0
July 2016	59	0	0	0	0	100	38	4	1	0	264	107	9	0	0
July 2017	53	0	0	0	0	100	33	3	1	0	282	93	5	0	0
July 2018	48	0	0	0	0	100	28	2	0	0	301	80	3	0	0
July 2019	41	0	0	0	0	100	25	2	0	0	321	68	1	0	0
July 2020	35	0	0	0	0	100	21	1	0	0	343	57	0	0	0
July 2021	27	0	0	0	0	100	18	1	0	0	366	47	0	0	0
July 2022	19	0	0	0	0	100	15	1	0	0	347	38	0	0	0
July 2023	10	0	0	0	0	100	12	0	0	0	320	30	0	0	0
July 2024	0	0	0	0	0	100	10	0	0	0	290	23	0	0	0
July 2025	0	0	0	0	0	89	8	0	0	0	258	16	0	0	0
July 2026	0	0	0	0	0	78	6	0	0	0	223	9	0	0	0
July 2027	0	0	0	0	0	65	4	0	0	0	184	4	0	0	0
July 2028	0	0	0	0	0	51	2	0	0	0	142	0	0	0	0
July 2029	0	0	0	0	0	35	1	0	0	0	95	0	0	0	0
July 2030	0	0	0	0	0	18	0	0	0	0	45	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.2	3.2	1.5	1.2	0.8	26.9	14.1	6.9	5.0	3.3	25.7	16.5	9.1	0.4	0.3

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class ZB					Class ZC					Class ZD				
	0%	150%	359%	500%	725%	0%	150%	359%	500%	725%	0%	150%	359%	500%	725%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2002	107	107	107	107	107	107	107	107	0	0	107	107	107	0	0
July 2003	114	114	114	114	114	114	114	107	0	0	114	114	114	0	0
July 2004	121	121	121	121	121	121	121	77	0	0	121	121	121	0	0
July 2005	130	130	130	130	130	130	130	54	0	0	130	130	130	0	0
July 2006	138	138	138	138	138	138	138	35	0	0	138	138	138	0	0
July 2007	148	148	148	148	148	148	148	20	0	0	148	148	148	0	0
July 2008	157	157	157	157	157	157	157	6	0	0	157	157	157	0	0
July 2009	168	168	168	168	168	168	168	0	0	0	168	168	156	0	0
July 2010	179	179	179	179	179	179	179	0	0	0	179	179	69	0	0
July 2011	191	191	191	191	145	191	191	0	0	0	191	191	0	0	0
July 2012	204	204	204	204	80	204	158	0	0	0	204	204	0	0	0
July 2013	218	218	218	218	44	218	102	0	0	0	218	218	0	0	0
July 2014	232	232	232	232	24	232	49	0	0	0	232	232	0	0	0
July 2015	248	248	248	240	13	248	0	0	0	0	248	246	0	0	0
July 2016	264	264	264	162	7	264	0	0	0	0	264	165	0	0	0
July 2017	282	282	282	109	4	282	0	0	0	0	282	90	0	0	0
July 2018	301	301	301	73	2	301	0	0	0	0	301	19	0	0	0
July 2019	321	321	321	48	1	321	0	0	0	0	321	0	0	0	0
July 2020	343	343	265	32	1	343	0	0	0	0	343	0	0	0	0
July 2021	366	366	193	21	0	366	0	0	0	0	366	0	0	0	0
July 2022	390	390	139	13	0	304	0	0	0	0	390	0	0	0	0
July 2023	416	416	99	8	0	224	0	0	0	0	416	0	0	0	0
July 2024	444	444	69	5	0	137	0	0	0	0	444	0	0	0	0
July 2025	474	474	46	3	0	42	0	0	0	0	474	0	0	0	0
July 2026	506	506	30	2	0	0	0	0	0	0	385	0	0	0	0
July 2027	539	539	18	1	0	0	0	0	0	0	196	0	0	0	0
July 2028	576	479	9	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	614	194	3	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	655	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.9	27.7	21.2	16.4	11.3	22.4	12.1	4.2	0.2	0.2	25.8	15.6	8.9	0.5	0.4

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class ZE					Class ZG				
	0%	150%	359%	500%	725%	0%	150%	359%	500%	725%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2002	107	107	107	0	0	107	107	107	0	0
July 2003	114	114	114	0	0	114	114	109	0	0
July 2004	121	121	121	0	0	121	121	92	0	0
July 2005	130	130	130	0	0	130	130	79	0	0
July 2006	138	138	138	0	0	138	138	70	0	0
July 2007	148	148	148	0	0	148	148	62	0	0
July 2008	157	157	157	0	0	157	157	57	0	0
July 2009	168	168	168	0	0	168	168	52	0	0
July 2010	179	179	179	0	0	179	179	23	0	0
July 2011	191	191	187	0	0	191	191	0	0	0
July 2012	204	204	140	0	0	204	174	0	0	0
July 2013	218	218	104	0	0	218	141	0	0	0
July 2014	232	232	75	0	0	232	110	0	0	0
July 2015	248	248	53	0	0	248	82	0	0	0
July 2016	264	264	35	0	0	264	55	0	0	0
July 2017	282	282	22	0	0	282	30	0	0	0
July 2018	301	301	11	0	0	301	6	0	0	0
July 2019	321	272	2	0	0	321	0	0	0	0
July 2020	343	228	0	0	0	343	0	0	0	0
July 2021	366	189	0	0	0	366	0	0	0	0
July 2022	390	153	0	0	0	333	0	0	0	0
July 2023	416	120	0	0	0	288	0	0	0	0
July 2024	444	90	0	0	0	239	0	0	0	0
July 2025	474	63	0	0	0	186	0	0	0	0
July 2026	506	38	0	0	0	128	0	0	0	0
July 2027	539	15	0	0	0	65	0	0	0	0
July 2028	567	0	0	0	0	0	0	0	0	0
July 2029	382	0	0	0	0	0	0	0	0	0
July 2030	180	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.5	21.3	12.8	0.7	0.5	23.9	13.6	6.3	0.3	0.2

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes FG and SG				
	0%	150%	367%	500%	750%
Initial Percent	100	100	100	100	100
July 2002	99	88	75	68	53
July 2003	99	77	56	45	28
July 2004	98	67	42	30	15
July 2005	97	58	31	20	8
July 2006	96	49	23	13	4
July 2007	95	42	17	9	2
July 2008	94	35	12	6	1
July 2009	93	29	8	4	1
July 2010	92	23	6	2	0
July 2011	90	18	4	1	0
July 2012	89	13	2	1	0
July 2013	87	9	1	0	0
July 2014	85	5	1	0	0
July 2015	83	1	0	0	0
July 2016	81	0	0	0	0
July 2017	78	0	0	0	0
July 2018	75	0	0	0	0
July 2019	72	0	0	0	0
July 2020	69	0	0	0	0
July 2021	65	0	0	0	0
July 2022	61	0	0	0	0
July 2023	56	0	0	0	0
July 2024	51	0	0	0	0
July 2025	46	0	0	0	0
July 2026	40	0	0	0	0
July 2027	33	0	0	0	0
July 2028	26	0	0	0	0
July 2029	18	0	0	0	0
July 2030	10	0	0	0	0
July 2031	0	0	0	0	0
Weighted Average Life (years)	21.3	5.6	3.3	2.5	1.6

Yield Considerations

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

Prepayments: Effect on Yields

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

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

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because (1) on the first 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 50 days earlier and (2) on each subsequent Distribution Date, the interest payable will accrue during the related Accrual Period, which will end approximately 20 days earlier.

Yield Tables

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

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, the Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to the Inverse Floating Rate Classes 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 Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1
Sensitivity of Class BI to Prepayments
Assumed Price 20.0000%*

PSA Prepayment Assumption Rates				
150%	359%	500%	644%	725%
25.1%	3.9%	12.3%	0.0%	(11.1)%

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

**Sensitivity of Class CI to Prepayments
Assumed Price 19.0000%***

PSA Prepayment Assumption Rates				
150%	359%	500%	565%	725%
40.9%	14.0%	41.2%	0.0%	(78.2)%

**Sensitivity of Class DI to Prepayments
Assumed Price 19.9375%***

PSA Prepayment Assumption Rates				
150%	359%	500%	637%	725%
26.2%	4.5%	15.5%	0.1%	(12.3)%

**Sensitivity of Class IA to Prepayments
Assumed Price 31.5000%***

PSA Prepayment Assumption Rates				
150%	359%	500%	725%	1160%
12.3%	12.1%	12.1%	12.1%	0.1%

**Sensitivity of Class PI to Prepayments
Assumed Price 15.2500%***

PSA Prepayment Assumption Rates				
150%	359%	500%	725%	1110%
23.6%	12.8%	12.8%	12.8%	0.0%

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

Sensitivity of Class S to Prepayments
Assumed Price 5.2500%*

LIBOR	PSA Prepayment Assumption Rates			
	150%	359%	500%	725%
3.01%.....	103.7%	88.0%	76.8%	57.9%
4.01%.....	78.6%	63.5%	52.7%	34.4%
6.01%.....	32.1%	17.9%	7.8%	(9.5)%
8.05% and above.....	**	**	**	**

Sensitivity of Class SA to Prepayments
Assumed Price 2.5625%*

LIBOR	PSA Prepayment Assumption Rates			
	150%	359%	500%	725%
3.01%.....	180.2%	136.1%	102.9%	49.7%
4.01%.....	120.9%	77.3%	45.1%	(4.1)%
6.01%.....	13.4%	(37.4)%	(68.5)%	**
7.00% and above.....	**	**	**	**

Sensitivity of Class SB to Prepayments
Assumed Price 5.1875%*

LIBOR	PSA Prepayment Assumption Rates			
	150%	359%	500%	725%
3.01%.....	89.2%	86.3%	81.7%	70.5%
4.01%.....	64.7%	60.4%	54.7%	42.0%
6.01%.....	17.5%	7.6%	(1.0)%	(16.8)%
7.00% and above.....	**	**	**	**

Sensitivity of Class SC to Prepayments
Assumed Price 3.3125%*

LIBOR	PSA Prepayment Assumption Rates			
	150%	359%	500%	725%
3.01%.....	175.3%	131.3%	98.2%	45.3%
4.01%.....	129.2%	85.6%	53.3%	3.5%
6.01%.....	44.9%	(2.0)%	(33.4)%	(76.5)%
8.05% 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.

Sensitivity of Class SD to Prepayments
Assumed Price 7.0000%*

LIBOR	PSA Prepayment Assumption Rates			
	150%	359%	500%	725%
3.01%.....	82.8%	79.7%	74.8%	63.2%
4.01%.....	64.8%	60.5%	54.8%	42.1%
6.01%.....	30.0%	22.0%	14.2%	(0.8)%
8.05% and above.....	**	**	**	**

Sensitivity of Class SE to Prepayments
Assumed Price 3.8750%*

LIBOR	PSA Prepayment Assumption Rates			
	150%	359%	500%	725%
3.01%.....	113.2%	97.2%	85.9%	66.7%
4.01%.....	78.9%	63.8%	53.0%	34.7%
6.01%.....	16.8%	3.0%	(7.0)%	(24.0)%
7.00% and above.....	**	**	**	**

Sensitivity of Class TA to Prepayments
Assumed Price 1.2500%*

LIBOR	PSA Prepayment Assumption Rates			
	150%	359%	500%	725%
7.00% and below.....	72.9%	27.8%	(3.9)%	(49.6)%
7.50%.....	19.7%	(30.2)%	(61.4)%	**
8.05% and above.....	**	**	**	**

Sensitivity of Class TB to Prepayments
Assumed Price 3.2500%*

LIBOR	PSA Prepayment Assumption Rates			
	150%	359%	500%	725%
7.00% and below.....	33.3%	25.8%	18.1%	3.4%
7.50%.....	14.4%	4.0%	(4.7)%	(20.7)%
8.05% and above.....	**	**	**	**

Sensitivity of Class TE to Prepayments
Assumed Price 2.2500%*

LIBOR	PSA Prepayment Assumption Rates			
	150%	359%	500%	725%
7.00% and below.....	40.4%	26.0%	15.8%	(1.7)%
7.50%.....	15.1%	1.3%	(8.6)%	(25.7)%
8.05% 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 2
Sensitivity of Class SG to Prepayments
Assumed Price 9.0000%*

LIBOR	PSA Prepayment Assumption Rates			
	150%	367%	500%	750%
2.83%.....	57.5%	38.9%	26.7%	1.7%
3.83%.....	44.3%	26.5%	14.9%	(8.9)%
6.25%	12.8%	(2.8)%	(13.0)%	(33.9)%
8.75% 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 Stroock & Stroock & Lavan LLP, for federal income tax purposes, the Trust will constitute a Double REMIC Series. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC (each, a "Trust REMIC").

Regular Securities

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

The Class BI, CI, SA, SB, SG, TA and TB 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 ZB, ZC, ZD and ZE Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.

In addition, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumption described below, no Classes of Regular Securities, other than the Class BC Securities and 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 (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 359% PSA in case of the Group 1 Securities and 367% PSA in the case of the Group 2 Securities (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the value of LIBOR to be used for this determination is 4.01% in the case of the Group 1 Securities and 3.83% in the case of the Group 2 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. See "*Certain Federal Income Tax Consequences*" in the Base Offering Circular.

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

Residual Securities

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

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

On December 8, 2000, the IRS issued Revenue Procedure 2001-12, effective February 4, 2000 pending finalization of proposed regulations, which expands the safe harbor for transfers of noneconomic residual interests to include transfers to certain taxable domestic corporations with significant gross and net assets, provided that those corporations agree to transfer the residual interest only to other taxable domestic corporations in transactions qualifying for one of the safe harbor provisions. Eligibility for the expanded safe harbor requires, among other things, that the transferor not know of any facts or circumstances that reasonably indicate that the taxes associated with the residual interest will not be paid. The Revenue Procedure provides that

transfers to foreign branches of domestic corporations or transfers involving arrangements that subject income from the residual interest to net tax by a foreign country or possession of the United States is not within the safe harbor, and also provides that if the amount of consideration given to the transferee to acquire the residual interest is so low that under any set of reasonable assumptions a reasonable person would conclude that the taxes associated with holding the residual interest will not be paid, then the transferor will be deemed to know that the transferee cannot or will not pay those taxes. See "*Certain Federal Income Tax Consequences – Tax Treatment of Residual Securities – Non-Recognition of Certain Transfers for Federal Income Tax Purposes*" in the Base Offering Circular.

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

As a result of the Economic Growth and Tax Relief Reconciliation Act of 2001, limitations imposed by section 68 of the Code on claiming itemized deductions will be phased-out commencing in 2006, which will affect individuals holding either Regular Securities in Single Class REMICs, or Residual Securities. In addition, starting in 2001, the backup withholding rate will start declining from 31% until leveling at 28% in 2006. 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, Group 1 plus accrued interest from (1) July 1, 2001 on the Fixed Rate Classes, (2) July 20, 2001 on the Group 1 Floating Rate and Inverse Floating Rate Classes and (3) July 16, 2001 on the Group 2 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) of each Class and (2) the Scheduled Principal Balances, Aggregate Scheduled Principal Balances and 495% PSA Balances of each Class receiving principal distributions from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, Washington, DC; for the Trust by Stroock & Stroock & Lavan LLP, New York, New York and the Law Offices of Joseph C. Reid, P.A., New York, New York; and for the Trustee by Peabody & Arnold LLP, Boston, Massachusetts.

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class(1)	Maximum Original Class Principal Balance or Class Notional Balance (2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)	Increased Minimum Denomination (5)
Combination 9									
ZC	\$16,841,000	ZG	\$25,261,500	SUP	6.50%	FIX/Z	38373RRU5	July 2028	N/A
ZD	8,420,500								
Combination 10									
SA	\$100,000,000	S	\$200,000,000	NTL (PT)	(6)	INV/IO	38373RRW1	July 2031	\$1,824,000
SB	100,000,000								
TA	100,000,000								
TB	100,000,000								
Combination 11									
SA	\$100,000,000	SC	\$100,000,000	NTL (SEQ)	(6)	INV/IO	38373RRX9	August 2024	\$3,334,000
TA	100,000,000								
Combination 12									
SB	\$100,000,000	SD	\$100,000,000	NTL (SEQ)	(6)	INV/IO	38373RRY7	July 2031	\$1,255,000
TB	100,000,000								
Combination 13									
SA	\$100,000,000	SE	\$200,000,000	NTL (PT)	(6)	INV/IO	38373RRZ4	July 2031	\$2,613,000
SB	100,000,000								
Combination 14									
TA	\$100,000,000	TE	\$200,000,000	NTL (PT)	(6)	INV/IO	38373RSA8	July 2031	\$1,398,000
TB	100,000,000								

- (1) In the case of Combinations 1 and 2, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date. Any subcombinations are required to comply with minimum denomination restrictions.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) Each Class will be issued in the denomination 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.
- (6) The Interest Rate will be calculated as described under "Terms Sheet—Interest Rates" in this Supplement.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class PM</u>	<u>Class PB</u>	<u>Class BA</u>	<u>Classes BA and BC (in the aggregate)</u>
Initial Balance.....	\$64,000,000.00	\$5,868,000.00	\$90,500,000.00	\$95,950,000.00
August 2001.....	64,000,000.00	5,868,000.00	88,391,048.49	92,314,998.32
September 2001.....	64,000,000.00	5,868,000.00	86,174,295.74	88,747,016.26
October 2001.....	64,000,000.00	5,868,000.00	83,852,628.21	85,244,829.15
November 2001.....	64,000,000.00	5,868,000.00	81,429,130.14	81,807,234.59
December 2001.....	64,000,000.00	5,868,000.00	78,907,076.66	78,433,052.03
January 2002.....	64,000,000.00	5,868,000.00	76,289,926.23	75,121,122.38
February 2002.....	64,000,000.00	5,868,000.00	73,581,312.41	71,870,307.62
March 2002.....	64,000,000.00	5,868,000.00	70,785,035.14	68,679,490.42
April 2002.....	64,000,000.00	5,868,000.00	67,905,051.29	65,547,573.75
May 2002.....	64,000,000.00	5,868,000.00	64,945,464.81	62,473,480.54
June 2002.....	64,000,000.00	5,868,000.00	61,910,516.26	59,456,153.30
July 2002.....	64,000,000.00	5,868,000.00	58,804,571.93	56,494,553.77
August 2002.....	64,000,000.00	5,868,000.00	55,632,112.50	53,587,662.56
September 2002.....	61,636,638.73	5,868,000.00	54,646,104.43	53,029,476.57
October 2002.....	59,305,930.40	5,868,000.00	53,571,774.01	52,492,307.01
November 2002.....	57,007,430.01	5,868,000.00	52,414,296.52	51,975,621.24
December 2002.....	54,740,698.60	5,868,000.00	51,290,240.31	51,478,898.30
January 2003.....	52,505,303.14	5,868,000.00	50,198,696.42	51,001,628.70
February 2003.....	50,300,816.49	5,868,000.00	49,138,776.86	50,543,314.17
March 2003.....	48,126,817.26	5,868,000.00	48,109,614.18	50,103,467.45
April 2003.....	45,982,889.79	5,868,000.00	47,110,361.02	49,681,612.01
May 2003.....	43,868,624.04	5,868,000.00	46,140,189.66	49,277,281.92
June 2003.....	41,783,615.50	5,868,000.00	45,729,500.78	48,890,021.55
July 2003.....	39,727,465.19	5,868,000.00	45,376,896.16	48,519,385.39
August 2003.....	37,699,779.48	5,868,000.00	45,039,692.59	48,164,937.87
September 2003.....	35,700,170.11	5,868,000.00	44,717,484.91	47,826,253.09
October 2003.....	33,728,254.05	5,868,000.00	44,409,877.00	47,502,914.69
November 2003.....	31,783,653.49	5,868,000.00	44,116,481.60	47,194,515.60
December 2003.....	29,865,995.69	5,868,000.00	43,836,920.14	46,900,657.89
January 2004.....	27,974,913.01	5,868,000.00	43,570,822.53	46,620,952.55
February 2004.....	26,110,042.77	5,868,000.00	43,317,827.00	46,355,019.31
March 2004.....	24,271,027.18	5,868,000.00	43,077,579.96	46,102,486.48
April 2004.....	22,521,751.29	5,868,000.00	42,790,390.77	45,800,610.97
May 2004.....	20,871,966.38	5,868,000.00	42,446,591.45	45,439,230.40
June 2004.....	19,316,023.35	5,868,000.00	42,050,753.40	45,023,149.94
July 2004.....	17,848,593.38	5,868,000.00	41,607,163.89	44,556,876.10
August 2004.....	16,464,649.81	5,868,000.00	41,119,842.66	44,044,634.17
September 2004.....	15,159,451.03	5,868,000.00	40,592,557.46	43,490,384.59
October 2004.....	13,928,524.32	5,868,000.00	40,028,838.79	42,897,838.42
November 2004.....	12,767,650.63	5,868,000.00	39,431,993.79	42,270,471.88
December 2004.....	11,672,850.22	5,868,000.00	38,805,119.23	41,611,540.14
January 2005.....	10,640,369.10	5,868,000.00	38,151,113.96	40,924,090.26
February 2005.....	9,666,666.22	5,868,000.00	37,472,690.41	40,210,973.40

<u>Distribution Date</u>	<u>Class PM</u>	<u>Class PB</u>	<u>Class BA</u>	<u>Classes BA and BC (in the aggregate)</u>
March 2005.....	\$ 8,748,401.44	\$5,868,000.00	\$36,772,385.63	\$39,474,856.36
April 2005.....	7,882,424.13	5,868,000.00	36,052,571.60	38,718,232.39
May 2005.....	7,065,762.43	5,868,000.00	35,315,464.95	37,943,431.49
June 2005.....	6,295,613.12	5,868,000.00	34,563,136.16	37,152,630.02
July 2005.....	5,569,332.07	5,868,000.00	33,797,518.20	36,347,859.79
August 2005.....	4,884,425.23	5,868,000.00	33,020,414.70	35,531,016.68
September 2005.....	4,238,540.10	5,868,000.00	32,233,507.64	34,703,868.67
October 2005.....	3,629,457.74	5,868,000.00	31,438,364.57	33,868,063.48
November 2005.....	3,055,085.16	5,868,000.00	30,636,445.49	33,025,135.77
December 2005.....	2,513,448.20	5,868,000.00	29,829,109.24	32,176,513.86
January 2006.....	2,002,684.82	5,868,000.00	29,017,619.59	31,323,526.15
February 2006.....	1,521,038.70	5,868,000.00	28,203,150.96	30,467,407.12
March 2006.....	1,066,853.25	5,868,000.00	27,386,793.78	29,609,302.97
April 2006.....	638,565.99	5,868,000.00	26,569,559.62	28,750,276.98
May 2006.....	234,703.17	5,868,000.00	25,752,385.91	27,891,314.55
June 2006.....	0.00	5,721,874.77	24,936,140.50	27,033,327.88
July 2006.....	0.00	5,362,769.73	24,121,625.88	26,177,160.52
August 2006.....	0.00	5,024,151.48	23,309,583.18	25,323,591.48
September 2006.....	0.00	4,704,853.73	22,500,695.94	24,473,339.27
October 2006.....	0.00	4,403,776.45	21,695,593.68	23,627,065.59
November 2006.....	0.00	4,119,882.11	20,894,855.21	22,785,378.86
December 2006.....	0.00	3,852,192.20	20,099,011.80	21,948,837.51
January 2007.....	0.00	3,599,783.78	19,308,550.14	21,117,953.12
February 2007.....	0.00	3,361,786.40	18,523,915.12	20,293,193.35
March 2007.....	0.00	3,137,379.10	17,745,512.51	19,474,984.69
April 2007.....	0.00	2,925,787.60	16,973,711.36	18,663,715.08
May 2007.....	0.00	2,726,281.64	16,208,846.39	17,859,736.34
June 2007.....	0.00	2,538,172.51	15,451,220.15	17,063,366.52
July 2007.....	0.00	2,360,810.63	14,701,105.11	16,274,892.01
August 2007.....	0.00	2,193,583.42	13,958,745.60	15,494,569.63
September 2007.....	0.00	2,035,913.12	13,224,359.61	14,722,628.52
October 2007.....	0.00	1,887,254.84	12,498,140.55	13,959,271.98
November 2007.....	0.00	1,747,094.70	11,780,258.85	13,204,679.16
December 2007.....	0.00	1,614,948.07	11,070,863.50	12,459,006.66
January 2008.....	0.00	1,490,357.88	10,370,083.45	11,722,390.03
February 2008.....	0.00	1,372,893.10	9,678,028.99	10,994,945.21
March 2008.....	0.00	1,262,147.23	8,994,793.01	10,276,769.83
April 2008.....	0.00	1,157,736.89	8,320,452.19	9,567,944.48
May 2008.....	0.00	1,059,300.56	7,655,068.11	8,868,533.91
June 2008.....	0.00	966,497.29	6,998,688.33	8,178,588.11
July 2008.....	0.00	879,005.54	6,351,347.36	7,498,143.34
August 2008.....	0.00	796,522.09	5,713,067.60	6,827,223.14
September 2008.....	0.00	718,761.00	5,083,860.18	6,165,839.24
October 2008.....	0.00	645,452.60	4,463,725.86	5,513,992.41
November 2008.....	0.00	576,342.61	3,852,655.71	4,871,673.28
December 2008.....	0.00	511,191.23	3,250,631.90	4,238,863.11

Distribution Date	Class PM	Class PB	Class BA	Classes BA and BC (in the aggregate)
January 2009.....	\$ 0.00	\$449,772.30	\$2,657,628.36	\$3,615,534.48
February 2009.....	0.00	391,872.59	2,073,611.40	3,001,651.99
March 2009.....	0.00	337,291.00	1,498,540.33	2,397,172.87
April 2009.....	0.00	285,837.90	932,368.03	1,802,047.58
May 2009.....	0.00	237,334.47	375,041.44	1,216,220.35
June 2009.....	0.00	191,612.10	0.00	639,629.74
July 2009.....	0.00	148,511.76	0.00	72,209.07
August 2009.....	0.00	107,883.54	0.00	0.00
September 2009.....	0.00	69,586.04	0.00	0.00
October 2009.....	0.00	33,485.96	0.00	0.00
November 2009 and thereafter.....	0.00	0.00	0.00	0.00

495% PSA BALANCES

<u>Distribution Date</u>	<u>495% PSA Balances</u>
Initial Balance	\$400,000,000.00
August 2001	394,395,465.10
September 2001	388,488,559.63
October 2001	382,290,871.30
November 2001	375,814,770.82
December 2001	369,073,373.63
January 2002	362,080,497.90
February 2002	354,850,619.13
March 2002	347,398,821.38
April 2002	339,740,745.33
May 2002	331,892,533.56
June 2002	323,870,773.10
July 2002	315,692,435.72
August 2002	307,374,816.00
September 2002	298,935,467.81
October 2002	290,392,139.19
November 2002	281,762,706.22
December 2002	273,388,028.09
January 2003	265,260,620.47
February 2003	257,373,218.14
March 2003	249,718,768.54
April 2003	242,290,425.60
May 2003	235,081,543.71
June 2003	228,085,671.85
July 2003	221,296,547.89
August 2003	214,708,093.13
September 2003	208,314,406.90
October 2003	202,109,761.36
November 2003	196,088,596.50
December 2003	190,245,515.15
January 2004	184,575,278.32
February 2004	179,072,800.50
March 2004	173,733,145.25
April 2004	168,551,520.76
May 2004	163,523,275.71
June 2004	158,643,895.09
July 2004	153,908,996.27
August 2004	149,314,325.10
September 2004	144,855,752.18
October 2004	140,529,269.19
November 2004	136,330,985.36
December 2004	132,257,124.04

Distribution Date**495% PSA Balances**

January 2005	\$128,304,019.36
February 2005	124,468,112.97
March 2005	120,745,950.94
April 2005	117,134,180.67
May 2005	113,629,547.93
June 2005	110,228,894.01
July 2005	106,929,152.89
August 2005	103,727,348.56
September 2005.....	100,620,592.37
October 2005.....	97,606,080.47
November 2005.....	94,681,091.33
December 2005	91,842,983.37
January 2006	89,089,192.56
February 2006	86,417,230.18
March 2006	83,824,680.62
April 2006	81,309,199.24
May 2006	78,868,510.29
June 2006	76,500,404.87
July 2006	74,202,739.02
August 2006	71,973,431.77
September 2006.....	69,810,463.33
October 2006.....	67,711,873.29
November 2006.....	65,675,758.86
December 2006	63,700,273.22
January 2007	61,783,623.86
February 2007	59,924,070.96
March 2007	58,119,925.91
April 2007	56,369,549.75
May 2007	54,671,351.77
June 2007	53,023,788.03
July 2007.....	51,425,360.05
August 2007.....	49,874,613.46
September 2007.....	48,370,136.67
October 2007.....	46,910,559.67
November 2007.....	45,494,552.79
December 2007	44,120,825.50
January 2008	42,788,125.28
February 2008	41,495,236.51
March 2008	40,240,979.38
April 2008	39,024,208.82
May 2008	37,843,813.54
June 2008	36,698,714.95
July 2008.....	35,587,866.30
August 2008	34,510,251.65
September 2008.....	33,464,885.04
October 2008.....	32,450,809.58
November 2008.....	31,467,096.58

Distribution Date**495% PSA Balances**

December 2008	\$30,512,844.77
January 2009	29,587,179.44
February 2009	28,689,251.70
March 2009	27,818,237.70
April 2009	26,973,337.91
May 2009	26,153,776.38
June 2009	25,358,800.10
July 2009	24,587,678.25
August 2009	23,839,701.63
September 2009.....	23,114,181.94
October 2009.....	22,410,451.26
November 2009.....	21,727,861.37
December 2009.....	21,065,783.19
January 2010.....	20,423,606.27
February 2010.....	19,800,738.16
March 2010.....	19,196,603.96
April 2010.....	18,610,645.73
May 2010.....	18,042,322.06
June 2010.....	17,491,107.54
July 2010.....	16,956,492.28
August 2010.....	16,437,981.51
September 2010.....	15,935,095.07
October 2010.....	15,447,367.03
November 2010.....	14,974,345.23
December 2010.....	14,515,590.92
January 2011.....	14,070,678.32
February 2011.....	13,639,194.26
March 2011.....	13,220,737.83
April 2011.....	12,814,919.96
May 2011.....	12,421,363.14
June 2011.....	12,039,701.03
July 2011.....	11,669,578.14
August 2011.....	11,310,649.55
September 2011.....	10,962,580.54
October 2011.....	10,625,046.31
November 2011.....	10,297,731.73
December 2011.....	9,980,330.97
January 2012.....	9,672,547.31
February 2012.....	9,374,092.83
March 2012.....	9,084,688.15
April 2012.....	8,804,062.18
May 2012.....	8,531,951.88
June 2012.....	8,268,102.05
July 2012.....	8,012,265.02
August 2012.....	7,764,200.53
September 2012.....	7,523,675.43
October 2012.....	7,290,463.51

Distribution Date**495% PSA Balances**

November 2012.....	\$7,064,345.27
December 2012.....	6,845,107.76
January 2013.....	6,632,544.35
February 2013.....	6,426,454.56
March 2013.....	6,226,643.88
April 2013.....	6,032,923.57
May 2013.....	5,845,110.53
June 2013.....	5,663,027.11
July 2013.....	5,486,500.93
August 2013.....	5,315,364.76
September 2013.....	5,149,456.36
October 2013.....	4,988,618.30
November 2013.....	4,832,697.88
December 2013.....	4,681,546.90
January 2014.....	4,535,021.63
February 2014.....	4,392,982.60
March 2014.....	4,255,294.50
April 2014.....	4,121,826.08
May 2014.....	3,992,449.97
June 2014.....	3,867,042.65
July 2014.....	3,745,484.23
August 2014.....	3,627,658.47
September 2014.....	3,513,452.54
October 2014.....	3,402,757.01
November 2014.....	3,295,465.73
December 2014.....	3,191,475.71
January 2015.....	3,090,687.04
February 2015.....	2,993,002.80
March 2015.....	2,898,328.98
April 2015.....	2,806,574.37
May 2015.....	2,717,650.49
June 2015.....	2,631,471.52
July 2015.....	2,547,954.20
August 2015.....	2,467,017.78
September 2015.....	2,388,583.91
October 2015.....	2,312,576.61
November 2015.....	2,238,922.16
December 2015.....	2,167,549.06
January 2016.....	2,098,387.95
February 2016.....	2,031,371.55
March 2016.....	1,966,434.62
April 2016.....	1,903,513.85
May 2016.....	1,842,547.85
June 2016.....	1,783,477.07
July 2016.....	1,726,243.75
August 2016.....	1,670,791.86
September 2016.....	1,617,067.07

Distribution Date**495% PSA Balances**

October 2016.....	\$1,565,016.66
November 2016.....	1,514,589.53
December 2016.....	1,465,736.08
January 2017.....	1,418,408.24
February 2017.....	1,372,559.35
March 2017.....	1,328,144.20
April 2017.....	1,285,118.90
May 2017.....	1,243,440.91
June 2017.....	1,203,068.96
July 2017.....	1,163,963.04
August 2017.....	1,126,084.33
September 2017.....	1,089,395.18
October 2017.....	1,053,859.10
November 2017.....	1,019,440.69
December 2017.....	986,105.60
January 2018.....	953,820.55
February 2018.....	922,553.25
March 2018.....	892,272.39
April 2018.....	862,947.60
May 2018.....	834,549.44
June 2018.....	807,049.37
July 2018.....	780,419.68
August 2018.....	754,633.53
September 2018.....	729,664.90
October 2018.....	705,488.53
November 2018.....	682,079.94
December 2018.....	659,415.39
January 2019.....	637,471.88
February 2019.....	616,227.09
March 2019.....	595,659.38
April 2019.....	575,747.76
May 2019.....	556,471.89
June 2019.....	537,812.06
July 2019.....	519,749.13
August 2019.....	502,264.58
September 2019.....	485,340.41
October 2019.....	468,959.20
November 2019.....	453,104.06
December 2019.....	437,758.60
January 2020.....	422,906.95
February 2020.....	408,533.69
March 2020.....	394,623.92
April 2020.....	381,163.15
May 2020.....	368,137.35
June 2020.....	355,532.94
July 2020.....	343,336.72
August 2020.....	331,535.92

Distribution Date**495% PSA Balances**

September 2020.....	\$320,118.14
October 2020.....	309,071.38
November 2020.....	298,384.00
December 2020.....	288,044.71
January 2021.....	278,042.58
February 2021.....	268,367.00
March 2021.....	259,007.70
April 2021.....	249,954.71
May 2021.....	241,198.39
June 2021.....	232,729.37
July 2021.....	224,538.59
August 2021.....	216,617.26
September 2021.....	208,956.85
October 2021.....	201,549.11
November 2021.....	194,386.04
December 2021.....	187,459.89
January 2022.....	180,763.13
February 2022.....	174,288.49
March 2022.....	168,028.91
April 2022.....	161,977.54
May 2022.....	156,127.76
June 2022.....	150,473.14
July 2022.....	145,007.47
August 2022.....	139,724.70
September 2022.....	134,619.00
October 2022.....	129,684.71
November 2022.....	124,916.33
December 2022.....	120,308.55
January 2023.....	115,856.22
February 2023.....	111,554.35
March 2023.....	107,398.10
April 2023.....	103,382.79
May 2023.....	99,503.88
June 2023.....	95,756.98
July 2023.....	92,137.81
August 2023.....	88,642.27
September 2023.....	85,266.34
October 2023.....	82,006.16
November 2023.....	78,857.97
December 2023.....	75,818.14
January 2024.....	72,883.15
February 2024.....	70,049.60
March 2024.....	67,314.17
April 2024.....	64,673.67
May 2024.....	62,125.01
June 2024.....	59,665.17
July 2024.....	57,291.26

Distribution Date**495% PSA Balances**

August 2024	\$55,000.46
September 2024.....	52,790.04
October 2024.....	50,657.36
November 2024.....	48,599.87
December 2024	46,615.10
January 2025	44,700.63
February 2025	42,854.16
March 2025	41,073.44
April 2025	39,356.28
May 2025	37,700.58
June 2025	36,104.30
July 2025	34,565.47
August 2025	33,082.16
September 2025.....	31,652.54
October 2025.....	30,274.80
November 2025.....	28,947.21
December 2025	27,668.10
January 2026	26,435.83
February 2026	25,248.82
March 2026	24,105.57
April 2026	23,004.58
May 2026	21,944.44
June 2026	20,923.75
July 2026	19,941.19
August 2026	18,995.46
September 2026.....	18,085.31
October 2026.....	17,209.52
November 2026.....	16,366.92
December 2026	15,556.38
January 2027	14,776.79
February 2027	14,027.10
March 2027	13,306.27
April 2027	12,613.31
May 2027	11,947.27
June 2027	11,307.20
July 2027	10,692.20
August 2027	10,101.41
September 2027.....	9,533.98
October 2027.....	8,989.10
November 2027.....	8,465.97
December 2027	7,963.84
January 2028	7,481.97
February 2028	7,019.63
March 2028	6,576.15
April 2028	6,150.85
May 2028	5,743.10
June 2028	5,352.26

Distribution Date

495% PSA Balances

July 2028	\$4,977.73
August 2028	4,618.93
September 2028.....	4,275.29
October 2028.....	3,946.27
November 2028.....	3,631.35
December 2028	3,330.01
January 2029	3,041.75
February 2029	2,766.11
March 2029	2,502.63
April 2029	2,250.85
May 2029	2,010.36
June 2029	1,780.72
July 2029	1,561.55
August 2029	1,352.46
September 2029.....	1,153.06
October 2029.....	963.01
November 2029.....	781.94
December 2029	609.52
January 2030	445.43
February 2030	289.35
March 2030	140.97
April 2030 and thereafter	0.00



\$433,770,000

**Government National
Mortgage Association**

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OFFERING CIRCULAR SUPPLEMENT
July 25, 2001

**Bear, Stearns & Co. Inc.
Utendahl Capital Partners, L.P.**