

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

\$1,235,774,484

Government National Mortgage Association



GINNIE MAE[®]
**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2001-59



**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 9 which
highlights some of
these risks.**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 28, 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.

UBS Warburg LLC

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2001-59

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						
AO(1)	\$1,666,667	0.0%	SUP	PO	December 2031	38373TUY9
AP(1)	30,341,073	7.0	SUP	FIX	December 2030	38373TUZ6
AQ(1)	30,341,074	7.0	SUP	FIX	December 2031	38373TVA0
BK(1)	18,744,000	6.0	CPT	FIX	December 2031	38373TVB8
BO(1)	5,056,846	0.0	SUP	PO	December 2030	38373TVC6
CA	20,581,000	6.5	SUP	FIX	March 2030	38373TVD4
CB	4,984,000	6.5	SUP	FIX	July 2030	38373TVE2
CD	4,218,000	6.5	SUP	FIX	October 2030	38373TVF9
CE	2,866,000	6.5	SUP	FIX	December 2030	38373TVG7
CG	17,184,668	6.5	SUP	FIX	December 2031	38373TVH5
CO	4,152,806	0.0	SUP	PO	December 2031	38373TVJ1
FE	20,000,000	(5)	SUP	FLT	December 2031	38373TVK8
JL	84,728,915	6.0	SUP	FIX	October 2029	38373TVL6
MO(1)	20,000,000	0.0	SUP	PO	December 2031	38373TVM4
PI(1)	127,002,171	6.0	NTL(PAC)	FIX/IO	September 2030	38373TVN2
PK(1)	127,002,171	0.0	PAC	PO	September 2030	38373TVP7
PV(1)	32,661,000	6.0	PAC/AD	FIX	October 2012	38373TVQ5
QH(1)	11,245,854	6.0	PAC	FIX	March 2019	38373TVR3
QJ	400,000,000	6.0	PAC	FIX	September 2028	38373TVS1
QO(1)	5,056,846	0.0	SUP	PO	December 2031	38373TVT9
QV(1)	23,932,000	6.0	PAC/AD	FIX	October 2017	38373TVU6
SM(1)	20,000,000	(5)	NTL(SUP)	INV/IO	December 2031	38373TVV4
ZP(1)	36,000,027	6.0	PAC	FIX/Z	December 2031	38373TVW2
Security Group 2						
BL	5,000,000	6.5	SC/SEQ	FIX	November 2031	38373TVX0
CM	1,500,000	6.5	SC/SEQ	FIX	November 2031	38373TVY8
DG	1,300,000	6.5	SC/SEQ	FIX	November 2031	38373TVZ5
ET	2,000,000	6.5	SC/SEQ	FIX	November 2031	38373TWA9
JV	3,000,000	6.5	SC/SEQ	FIX	November 2031	38373TWB7
Security Group 3						
FA	75,000,000	(5)	PT	FLT	November 2024	38373TWC5
JO(1)	23,076,923	0.0	PT	PO	November 2024	38373TWD3
SJ(1)	23,076,923	(5)	NTL(PT)	INV/IO	November 2024	38373TWE1
Security Group 4						
FB	35,294,118	(5)	PT	FLT	August 2026	38373TWF8
KO(1)	14,705,882	0.0	PT	PO	August 2026	38373TGW6
SK(1)	14,705,882	(5)	NTL(PT)	INV/IO	August 2026	38373TWH4
Security Group 5						
LA	2,600,000	6.0	SEQ	FIX	January 2014	38373TWW0
LB	3,600,000	6.0	SEQ	FIX	January 2022	38373TWK7
LC	2,400,000	6.0	SEQ	FIX	July 2025	38373TWL5
LD	1,800,000	6.0	SEQ	FIX	September 2027	38373TWM3
LE	1,800,000	6.0	SEQ	FIX	July 2029	38373TWN1
LG	1,600,000	6.0	SEQ	FIX	January 2031	38373TWP6
LH	1,200,000	6.0	SEQ	FIX	December 2031	38373TWQ4
Security Group 6						
FD	50,000,000	(5)	PT	FLT	October 2027	38373TWR2
LO(1)	15,384,614	0.0	PT	PO	October 2027	38373TWS0
SL(1)	15,384,614	(5)	NTL(PT)	INV/IO	October 2027	38373TWT8
Security Group 7						
MB	18,750,000	6.0	SEQ	FIX	December 2031	38373TWU5
MC(1)	65,355,000	6.0	SEQ	FIX	October 2027	38373T WV3
MD(1)	9,645,000	6.0	SEQ	FIX	May 2029	38373TWW1
Residuals						
RR	0	0.0	NPR	NPR	December 2031	38373T WX9

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

AVAILABLE INFORMATION

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

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

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

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

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

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TERMS SHEET

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

Sponsor: UBS Warburg LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: December 28, 2001

Distribution Dates: : For the Group 1, Group 2, Group 5 and Group 7 Securities, the 20th day of each month or if the 19th or 20th day is not a Business Day, the first Business Day following the 20th day, commencing in January 2002; provided, however, if Ginnie Mae converts to the book-entry system maintained by the U.S. Federal Reserve Banks, the Distribution Date for the Securities will be the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter. See "*Description of the Securities - Form of Securities*" in this Supplement. For the Group 3, Group 4 and Group 6 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2002.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.0%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae I	6.5%	30
4	Ginnie Mae I	6.0%	30
5	Ginnie Mae II	6.0%	30
6	Ginnie Mae I	6.5%	30
7	Ginnie Mae II	6.0%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Groups 1, 3, 4, 5, 6 and 7 Trust Assets¹:

Principal Balance²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate³
Group 1 Trust Assets \$900,762,947	358	1	6.750%
Group 3 Trust Assets \$98,076,923	255	94	7.000%
Group 4 Trust Assets \$50,000,000	260	98	6.500%
Group 5 Trust Assets \$15,000,000	356	2	6.814%
Group 6 Trust Assets \$65,384,614	288	68	7.000%
Group 7 Trust Assets \$93,750,000	316	34	6.794%

(1) As of December 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, Group 5 and Group 7 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, Group 5 and Group 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

Class	Interest Rate Formula⁽¹⁾	Initial Interest Rate⁽²⁾	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.40%	2.4900%	0.40%	8.500%	0	0.0000%
FB	LIBOR + 0.50%	2.5900%	0.50%	8.500%	0	0.0000%
FD	LIBOR + 0.50%	2.4400%	0.50%	8.500%	0	0.0000%
FE	LIBOR + 1.25%	3.3600%	1.25%	8.000%	0	0.0000%
SA	26.325% - (LIBOR x 3.25)	19.5325%	0.00%	26.325%	0	8.1000%
SB	19.20% - (LIBOR x 2.40)	14.1840%	0.00%	19.200%	0	8.0000%
SD	26.00% - (LIBOR x 3.25)	19.6950%	0.00%	26.000%	0	8.0000%
SE	11.25% - LIBOR	9.1400%	4.50%	11.250%	0	6.7500%
SJ	26.325% - (LIBOR x 3.25)	19.5325%	0.00%	26.325%	0	8.1000%
SK	19.20% - (LIBOR x 2.40)	14.1840%	0.00%	19.200%	0	8.0000%
SL	26.00% - (LIBOR x 3.25)	19.6950%	0.00%	26.000%	0	8.0000%
SM	11.25% - LIBOR	9.1400%	4.50%	11.250%	0	6.7500%

- (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 Accrual Amount will be allocated as follows:

- The Accrual Amount in the following order of priority:

- | | | |
|--------------------------------------|---|---|
| Accretion
Directed and
Accrual | } | 1. To PV and QV, in that order, until retired |
| | } | 2. To ZP, until retired |

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

- | | | |
|-----------|---|---|
| PAC | { | <ol style="list-style-type: none"> 1. To the PAC classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows: <ol style="list-style-type: none"> a. To QH and BK1, pro rata, until retired b. To QJ, PK, PV, QV and ZP, in that order, until retired |
| Support | { | <ol style="list-style-type: none"> 2. Concurrently: <ol style="list-style-type: none"> a. 74.9999999049% as follows: <ol style="list-style-type: none"> i. To JL, until retired ii. Concurrently: <ol style="list-style-type: none"> (a) 37.0493851524% to AO, FE and MO, pro rata, until retired (b) 62.9506148476% sequentially, as follows: <ol style="list-style-type: none"> i. Concurrently, to AP and BO, pro rata, until retired ii. Concurrently, to AQ and QO, pro rata, until retired b. 25.0000000951% as follows: <ol style="list-style-type: none"> i. To BK2, until reduced to its Scheduled Principal Balance, for that Distribution Date ii. Concurrently: <ol style="list-style-type: none"> (a) 7.6923082623% to CO until retired (b) 92.3076917377% sequentially, to CA, CB, CD, CE and CG, in that order, until retired iii. To BK2, without regard to its Scheduled Principal Balance, until retired |
| Scheduled | { | |
| Support | { | |
| Scheduled | { | |
| PAC | { | <ol style="list-style-type: none"> 3. To the PAC Classes, in that manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired |

Security Group 2

The Group 2 Principal Distribution Amount will be allocated to BL, JV, ET, CM and DG, in that order, until retired

Security Group 3

The Group 3 Principal Distribution Amount will be allocated to FA and JO, pro rata, until retired

Security Group 4

The Group 4 Principal Distribution Amount will be allocated to FB and KO, pro rata, until retired

Security Group 5

The Group 5 Principal Distribution Amount will be allocated to LA, LB, LC, LD, LE, LG and LH, in that order, until retired

Security Group 6

The Group 6 Principal Distribution Amount will be allocated to FD and LO, pro rata, until retired

Security Group 7

The Group 7 Principal Distribution Amount will be allocated to MC, MD and MB, in that order, 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 Ranges:

<u>Class or Component</u>	<u>Ranges</u>
PK, PV, QH, QJ, QV, ZP and BK1(in the aggregate).....	100% PSA through 250% PSA
BK2.....	115% PSA through 225% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
PJ.....	\$127,002,171	100% of PK (PAC Class)
SJ.....	23,076,923	100% of JO (PT Class)
SK.....	14,705,882	100% of KO (PT Class)
SL.....	15,384,614	100% of LO (PT Class)
SM.....	20,000,000	100% of MO (SUP Class)

Component Class: For purposes of calculating distributions of principal, Class BK is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the Class BK Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Original Component Principal Balance</u>
BK	BK1	PAC	7,000,000
	BK2	SCH	11,744,000

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 (principal only securities, for example) and principal payments are slower than you expected.

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

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

An investment in the securities is subject to significant reinvestment risk. The rate

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

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 Classes, Scheduled Classes and components, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC Classes, Scheduled Classes and components for that distribution date, this excess will be distributed to the related support classes.

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

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

As described in the underlying REMIC disclosure document, the Underlying Certificate is not entitled to distributions of principal until classes of the related underlying

series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the Underlying Certificate. Accordingly, the Underlying Certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

This supplement contains no information as to whether the Underlying Certificate has performed as originally anticipated. Additional information as to the Underlying Certificate may be obtained by performing an analysis of current principal factors of the Underlying Certificate in light of applicable information contained in the related underlying REMIC disclosure documents.

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 3, 4, 5, 6 and 7)

The Groups 3, 4 and 6 Trust Assets are either:

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

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

The Groups 1, 5 and 7 Trust Assets are either:

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

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

The Underlying Certificate (Group 2)

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

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

The Mortgage Loans

The Mortgage Loans underlying the Groups 1, 3, 4, 5, 6 and 7 Trust Assets are expected to have, on a weighted average basis, the characteristics set in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Groups 1, 3, 4, 5, 6 and 7 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1, 5 and 7 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, 5 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities (the “Ginnie Mae Guaranty”). The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See *“Ginnie Mae Guaranty” in the Base Offering Circular.*

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities (other than the Residual Securities) initially will be issued and maintained in Book-Entry Form and may be transferred only on the book-entry system of the

MBS Division of The Depository Trust Company (together with any successor, the “Book-Entry Depository”). Ginnie Mae has proposed a conversion from this book-entry system to the book-entry system maintained by the U.S. Federal Reserve Banks. It is anticipated that this conversion will be completed during the second quarter of the calendar year 2002. Under either book-entry system, Beneficial Owners of Securities in book-entry form will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. By request accompanied by the payment of a transfer fee of \$25,000 per physical certificate to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See “Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.

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

<u>Class</u>	<u>Minimum Denomination</u>
AO	\$ 199,000
BO	\$ 181,000
CO	\$ 162,000
JO	\$ 123,000
KO	\$ 125,000
LO	\$ 125,000
MO	\$ 134,000
PJ	\$ 372,000*
PK	\$ 141,000
QO	\$ 223,000
SJ	\$ 344,000*
SK	\$ 477,000*
SL	\$ 425,000*
SM	\$ 545,000*

* Notional balance

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

Classes	Accrual Period
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1 Floating Rate and Inverse Floating Rate Classes	From the 20 th day of the month preceding the month of the related Distribution Date through the 19 th day of the month of that Distribution Date
Groups 3, 4 and 6 Floating Rate and Inverse Floating Rate Classes	From the 16 th day of the month preceding the month of the related Distribution Date through the 15 th day of the month of that Distribution Date

Fixed Rate Classes

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

Accrual Class

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR Method” 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 Amount for Security Group 1, the Principal Distribution Amount for each of Security Groups 2, 3, 4, 5, 6 and 7 and the Accrual Amount will be distributed to the Holders entitled thereto as described above under “Terms Sheet — Allocation of Principal.” Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes and Components

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, and Components will be categorized as shown above under “Terms Sheet — Component Class” in 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.

Component Class

Class BK is a Component Class and has Components with the designations and characteristics shown under “Terms Sheet — Component Class” in this Supplement. Components will not be separately issued or transferable.

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that

when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of the Accrual Class) on that Distribution Date (each, a “Class Factor”).

- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factor for any Class of Securities for any month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made on the Distribution Date occurring in that month.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published each month (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class.
- Investors may obtain current Class Factors on gREX.

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

Trading

For the sole purpose of facilitating trading and settlement, Classes JO, KO, LO and MO will be treated as non-delay classes.

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 Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities and, in the case of Combination 9, another related MX Class. This process may occur repeatedly.

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office, Bank One Trust Company, N.A., 153 W 51st Street, 6th Floor, New York, New York 10019, Attention Trust Administrator Ginnie Mae 2001-59. The Trustee may be contacted by telephone at (212) 373-1384 and by fax at (212) 373-1384.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (or notional 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. The fee must be paid not later than two business days prior to the exchange.

The first distribution on a REMIC Security or an MX Security received in an exchange will be made on the Distribution Date in the month following the month of the exchange. The distribution will be made to the Holder of record as of the Record Date in the month of exchange.

See "Description of the Securities — Modification and Exchange" in the Base Offering Circular.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans underlying the Trust Assets will affect the Weighted Average Lives of and the yields realized by investors in the related Classes of Securities.

- The Mortgage Loans do not contain "due-on-sale" provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.
- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed-rate mortgage loans, generally:

- if mortgage interest rates fall materially below the Mortgage Rates on any of the Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of those Mortgage Loans would be expected to increase; and
- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, Ginnie Mae Issuer advances and, to the extent necessary, proceeds of Ginnie Mae's guaranty of the Ginnie Mae Certificates. As a result, a high level of defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

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

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

Accretion Directed Classes

Classes PV and QV are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

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

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

Class	Maximum Weighted Average Life (in Years)	Final Distribution Date	Prepayment Rate at or below
PV	6.0	October 2012	327% PSA

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

Class QV has also been classified as Accretion Directed because it is entitled to receive payments from the related Accrual Amounts. Class QV may be somewhat more stable under slow prepayment scenarios than if it were not so entitled. However, it typically does not have the principal payment stability frequently associated with Accretion Directed Classes.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC and Scheduled Class or Component will receive principal payments in accordance with a schedule 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 its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each PAC and Scheduled Class or Component exhibits an Effective Range of constant prepayment rates at which such Class will received Scheduled Payments. That range may differ from the Structuring Range used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC and Scheduled Classes or Components are as follows:

PAC Classes and Components

PK, PV, QH, QJ, QV, ZP and BK1 (in the aggregate).....

Initial Effective Ranges

100% PSA through 250% PSA

Scheduled Components

BK2.....

115% PSA through 225% PSA

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

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

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

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

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for any PAC or Scheduled Class or Component, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on the PAC and Scheduled Classes and Components, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC or Scheduled Class or Component, its supporting Classes and Components may be retired earlier than that PAC or Scheduled Class or Component, and the Weighted Average Life of the PAC or Scheduled Class or Component may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Mortgage Loans underlying the Group 2 Trust Assets, the characteristics of the Underlying Certificate, the priorities of distributions on the Underlying Certificate and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Groups 1, 3, 4, 5, 6 and 7 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Groups 1, 3, 4, 5, 6 and 7 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 the Groups 1, 5 and 7 Trust Assets 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 Groups 3, 4 and 6 Securities are always received on the 16th day of the month whether or not a Business Day, commencing in January 2002. Distributions on the Groups 1, 2, 5 and 7 Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in January 2002.

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

5. The Closing Date for the Securities is December 28, 2001.

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th of the month, as applicable and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.

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

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

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

The information shown for each Notional Class is for illustrative purposes only, as 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 AO, FE, MO, SM and SE					Classes AM, AP, AT and BO					Classes AN, AQ, AU and QO				
	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2002.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2003.....	100	100	100	100	70	100	100	100	100	41	100	100	100	100	100
December 2004.....	100	100	100	89	0	100	100	100	77	0	100	100	100	100	0
December 2005.....	100	100	79	57	0	100	100	59	13	0	100	100	100	100	0
December 2006.....	100	100	59	34	0	100	100	19	0	0	100	100	100	67	0
December 2007.....	100	100	45	17	0	100	100	0	0	0	100	100	90	35	0
December 2008.....	100	100	35	7	0	100	100	0	0	0	100	100	71	14	0
December 2009.....	100	100	30	2	0	100	100	0	0	0	100	100	59	3	0
December 2010.....	100	100	27	0	0	100	100	0	0	0	100	100	54	0	0
December 2011.....	100	100	26	0	0	100	100	0	0	0	100	100	51	0	0
December 2012.....	100	100	24	0	0	100	100	0	0	0	100	100	48	0	0
December 2013.....	100	100	22	0	0	100	100	0	0	0	100	100	44	0	0
December 2014.....	100	100	20	0	0	100	100	0	0	0	100	100	40	0	0
December 2015.....	100	100	18	0	0	100	100	0	0	0	100	100	36	0	0
December 2016.....	100	100	16	0	0	100	100	0	0	0	100	100	32	0	0
December 2017.....	100	100	14	0	0	100	100	0	0	0	100	100	28	0	0
December 2018.....	100	100	12	0	0	100	100	0	0	0	100	100	25	0	0
December 2019.....	100	100	11	0	0	100	100	0	0	0	100	100	22	0	0
December 2020.....	100	99	9	0	0	100	98	0	0	0	100	100	19	0	0
December 2021.....	100	89	8	0	0	100	78	0	0	0	100	100	16	0	0
December 2022.....	100	79	7	0	0	100	57	0	0	0	100	100	13	0	0
December 2023.....	100	69	5	0	0	100	37	0	0	0	100	100	11	0	0
December 2024.....	100	59	4	0	0	100	18	0	0	0	100	100	9	0	0
December 2025.....	100	49	4	0	0	100	0	0	0	0	100	99	7	0	0
December 2026.....	100	40	3	0	0	100	0	0	0	0	100	80	5	0	0
December 2027.....	100	31	2	0	0	100	0	0	0	0	100	62	4	0	0
December 2028.....	100	23	1	0	0	100	0	0	0	0	100	45	3	0	0
December 2029.....	92	14	1	0	0	85	0	0	0	0	100	29	2	0	0
December 2030.....	48	6	0	0	0	0	0	0	0	0	96	13	1	0	0
December 2031.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).....	29.0	24.1	8.4	4.6	2.2	28.4	21.4	4.3	3.4	2.0	29.5	26.8	12.4	5.7	2.5

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class BK					Class BN					Class CA				
	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2002.....	83	63	60	60	60	76	46	44	44	44	100	100	84	80	49
December 2003.....	65	63	53	53	53	49	46	39	39	39	100	100	46	31	0
December 2004.....	63	63	44	44	0	46	46	33	33	0	100	100	0	0	0
December 2005.....	63	63	37	37	0	46	46	27	27	0	100	100	0	0	0
December 2006.....	63	63	30	30	0	46	46	22	22	0	100	100	0	0	0
December 2007.....	63	63	25	25	0	46	46	19	19	0	100	100	0	0	0
December 2008.....	63	63	21	14	0	46	46	16	11	0	100	100	0	0	0
December 2009.....	63	63	18	3	0	46	46	13	2	0	100	100	0	0	0
December 2010.....	63	63	16	0	0	46	46	12	0	0	100	100	0	0	0
December 2011.....	63	60	14	0	0	46	44	10	0	0	100	100	0	0	0
December 2012.....	63	52	11	0	0	46	39	8	0	0	100	100	0	0	0
December 2013.....	63	41	8	0	0	46	30	6	0	0	100	100	0	0	0
December 2014.....	63	26	5	0	0	46	19	3	0	0	100	100	0	0	0
December 2015.....	63	10	1	0	0	46	7	1	0	0	100	100	0	0	0
December 2016.....	63	0	0	0	0	46	0	0	0	0	100	93	0	0	0
December 2017.....	63	0	0	0	0	46	0	0	0	0	100	76	0	0	0
December 2018.....	63	0	0	0	0	46	0	0	0	0	100	59	0	0	0
December 2019.....	63	0	0	0	0	46	0	0	0	0	100	42	0	0	0
December 2020.....	63	0	0	0	0	46	0	0	0	0	100	25	0	0	0
December 2021.....	63	0	0	0	0	46	0	0	0	0	100	7	0	0	0
December 2022.....	63	0	0	0	0	46	0	0	0	0	100	0	0	0	0
December 2023.....	63	0	0	0	0	46	0	0	0	0	100	0	0	0	0
December 2024.....	63	0	0	0	0	46	0	0	0	0	100	0	0	0	0
December 2025.....	63	0	0	0	0	46	0	0	0	0	100	0	0	0	0
December 2026.....	63	0	0	0	0	46	0	0	0	0	100	0	0	0	0
December 2027.....	54	0	0	0	0	40	0	0	0	0	100	0	0	0	0
December 2028.....	0	0	0	0	0	0	0	0	0	0	82	0	0	0	0
December 2029.....	0	0	0	0	0	0	0	0	0	0	13	0	0	0	0
December 2030.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).....	16.9	8.0	3.9	3.2	1.7	12.8	6.1	3.0	2.5	1.4	27.5	17.5	1.9	1.6	1.0

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class CB					Class CD					Class CE				
	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2002.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2003.....	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
December 2004.....	100	100	93	0	0	100	100	100	69	0	100	100	100	100	0
December 2005.....	100	100	0	0	0	100	100	25	0	0	100	100	100	0	0
December 2006.....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2007.....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2008.....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2009.....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2010.....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2011.....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2012.....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2013.....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2014.....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2015.....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2016.....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2017.....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2018.....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2019.....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2020.....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2021.....	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2022.....	100	59	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2023.....	100	0	0	0	0	100	87	0	0	0	100	100	0	0	0
December 2024.....	100	0	0	0	0	100	7	0	0	0	100	100	0	0	0
December 2025.....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2026.....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2027.....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2028.....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2029.....	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2030.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).....	28.4	21.1	3.3	2.7	1.6	28.7	22.5	3.9	3.1	1.8	28.9	23.5	4.4	3.4	1.9

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class CG					Class CO					Class DO				
	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2002.....	100	100	100	100	100	100	100	94	92	79	100	100	100	100	100
December 2003.....	100	100	100	100	88	100	100	78	71	30	100	100	100	100	70
December 2004.....	100	100	100	100	0	100	100	58	46	0	100	100	100	89	0
December 2005.....	100	100	100	77	0	100	100	42	27	0	100	100	79	57	0
December 2006.....	100	100	89	37	0	100	100	31	13	0	100	100	59	34	0
December 2007.....	100	100	65	10	0	100	100	23	3	0	100	100	45	17	0
December 2008.....	100	100	50	0	0	100	100	17	0	0	100	100	35	7	0
December 2009.....	100	100	41	0	0	100	100	14	0	0	100	100	30	2	0
December 2010.....	100	100	38	0	0	100	100	13	0	0	100	100	27	0	0
December 2011.....	100	100	38	0	0	100	100	13	0	0	100	100	26	0	0
December 2012.....	100	100	37	0	0	100	100	13	0	0	100	100	24	0	0
December 2013.....	100	100	36	0	0	100	100	13	0	0	100	100	22	0	0
December 2014.....	100	100	36	0	0	100	100	12	0	0	100	100	20	0	0
December 2015.....	100	100	35	0	0	100	100	12	0	0	100	100	18	0	0
December 2016.....	100	100	32	0	0	100	97	11	0	0	100	100	16	0	0
December 2017.....	100	100	29	0	0	100	90	10	0	0	100	100	14	0	0
December 2018.....	100	100	25	0	0	100	83	9	0	0	100	100	12	0	0
December 2019.....	100	100	22	0	0	100	76	8	0	0	100	100	11	0	0
December 2020.....	100	100	19	0	0	100	69	6	0	0	100	99	9	0	0
December 2021.....	100	100	16	0	0	100	62	5	0	0	100	89	8	0	0
December 2022.....	100	100	13	0	0	100	55	5	0	0	100	79	7	0	0
December 2023.....	100	100	11	0	0	100	48	4	0	0	100	69	5	0	0
December 2024.....	100	100	9	0	0	100	41	3	0	0	100	59	4	0	0
December 2025.....	100	99	7	0	0	100	34	2	0	0	100	49	4	0	0
December 2026.....	100	81	5	0	0	100	28	2	0	0	100	40	3	0	0
December 2027.....	100	63	4	0	0	100	22	1	0	0	100	31	2	0	0
December 2028.....	100	45	3	0	0	93	16	1	0	0	100	23	1	0	0
December 2029.....	100	29	2	0	0	64	10	1	0	0	92	14	1	0	0
December 2030.....	97	13	1	0	0	33	4	0	0	0	48	6	0	0	0
December 2031.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).....	29.5	26.8	11.2	4.8	2.2	28.5	21.9	5.5	3.0	1.6	29.0	24.1	8.4	4.6	2.2

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class GO					Class JL					Classes PG, PK and PJ				
	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2002.....	100	100	100	100	100	100	100	86	82	58	100	100	100	100	100
December 2003.....	100	100	100	100	70	100	100	51	39	0	100	100	100	100	100
December 2004.....	100	100	100	89	0	100	100	8	0	0	100	100	100	100	100
December 2005.....	100	100	79	57	0	100	100	0	0	0	100	100	100	100	100
December 2006.....	100	100	59	34	0	100	100	0	0	0	100	100	100	100	100
December 2007.....	100	100	45	17	0	100	100	0	0	0	100	100	100	100	71
December 2008.....	100	100	35	7	0	100	100	0	0	0	100	100	100	100	30
December 2009.....	100	100	30	2	0	100	100	0	0	0	100	100	100	100	1
December 2010.....	100	100	27	0	0	100	100	0	0	0	100	100	100	100	0
December 2011.....	100	100	26	0	0	100	98	0	0	0	100	71	71	71	0
December 2012.....	100	100	24	0	0	100	93	0	0	0	100	46	46	46	0
December 2013.....	100	100	22	0	0	100	85	0	0	0	100	25	25	25	0
December 2014.....	100	100	20	0	0	100	76	0	0	0	100	8	8	8	0
December 2015.....	100	100	18	0	0	100	65	0	0	0	100	0	0	0	0
December 2016.....	100	100	16	0	0	100	53	0	0	0	100	0	0	0	0
December 2017.....	100	100	14	0	0	100	40	0	0	0	100	0	0	0	0
December 2018.....	100	100	12	0	0	100	26	0	0	0	100	0	0	0	0
December 2019.....	100	100	11	0	0	100	13	0	0	0	100	0	0	0	0
December 2020.....	100	99	9	0	0	100	0	0	0	0	100	0	0	0	0
December 2021.....	100	89	8	0	0	100	0	0	0	0	100	0	0	0	0
December 2022.....	100	79	7	0	0	100	0	0	0	0	100	0	0	0	0
December 2023.....	100	69	5	0	0	100	0	0	0	0	77	0	0	0	0
December 2024.....	100	59	4	0	0	100	0	0	0	0	43	0	0	0	0
December 2025.....	100	49	4	0	0	100	0	0	0	0	7	0	0	0	0
December 2026.....	100	40	3	0	0	100	0	0	0	0	0	0	0	0	0
December 2027.....	100	31	2	0	0	94	0	0	0	0	0	0	0	0	0
December 2028.....	100	23	1	0	0	44	0	0	0	0	0	0	0	0	0
December 2029.....	92	14	1	0	0	0	0	0	0	0	0	0	0	0	0
December 2030.....	48	6	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).....	29.0	24.1	8.4	4.6	2.2	26.9	15.0	2.0	1.7	1.1	22.8	11.0	11.0	11.0	6.6

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class PH					Class PV					Class QH				
	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2002.....	100	100	100	100	100	93	93	93	93	93	54	0	0	0	0
December 2003.....	100	100	100	100	100	86	86	86	86	86	5	0	0	0	0
December 2004.....	100	100	100	100	100	78	78	78	78	78	0	0	0	0	0
December 2005.....	100	100	100	100	100	70	70	70	70	70	0	0	0	0	0
December 2006.....	100	100	100	100	100	62	62	62	62	62	0	0	0	0	0
December 2007.....	100	100	100	100	100	52	52	52	52	52	0	0	0	0	0
December 2008.....	100	100	100	100	100	43	43	43	43	43	0	0	0	0	0
December 2009.....	100	100	100	100	100	32	32	32	32	32	0	0	0	0	0
December 2010.....	100	100	100	100	73	21	21	21	21	0	0	0	0	0	0
December 2011.....	100	100	100	100	52	10	10	10	10	0	0	0	0	0	0
December 2012.....	100	100	100	100	37	0	0	0	0	0	0	0	0	0	0
December 2013.....	100	100	100	100	26	0	0	0	0	0	0	0	0	0	0
December 2014.....	100	100	100	100	19	0	0	0	0	0	0	0	0	0	0
December 2015.....	100	91	91	91	13	0	0	0	0	0	0	0	0	0	0
December 2016.....	100	75	75	75	9	0	0	0	0	0	0	0	0	0	0
December 2017.....	100	61	61	61	6	0	0	0	0	0	0	0	0	0	0
December 2018.....	100	50	50	50	4	0	0	0	0	0	0	0	0	0	0
December 2019.....	100	40	40	40	3	0	0	0	0	0	0	0	0	0	0
December 2020.....	100	32	32	32	2	0	0	0	0	0	0	0	0	0	0
December 2021.....	100	25	25	25	1	0	0	0	0	0	0	0	0	0	0
December 2022.....	100	20	20	20	1	0	0	0	0	0	0	0	0	0	0
December 2023.....	100	16	16	16	1	0	0	0	0	0	0	0	0	0	0
December 2024.....	100	12	12	12	0	0	0	0	0	0	0	0	0	0	0
December 2025.....	100	9	9	9	0	0	0	0	0	0	0	0	0	0	0
December 2026.....	56	6	6	6	0	0	0	0	0	0	0	0	0	0	0
December 2027.....	5	5	5	5	0	0	0	0	0	0	0	0	0	0	0
December 2028.....	3	3	3	3	0	0	0	0	0	0	0	0	0	0	0
December 2029.....	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0
December 2030.....	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
December 2031.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).....	25.2	18.0	18.0	18.0	11.0	6.0	6.0	6.0	6.0	5.6	1.1	0.5	0.5	0.5	0.5

Security Group 1
PSA Prepayment Assumption Rates

Distribution Date	Class QJ					Class QV					Class ZP				
	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%	0%	100%	219%	250%	450%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2002.....	100	99	99	99	99	100	100	100	100	100	106	106	106	106	106
December 2003.....	100	88	88	88	88	100	100	100	100	100	113	113	113	113	113
December 2004.....	98	73	73	73	68	100	100	100	100	100	120	120	120	120	120
December 2005.....	95	59	59	59	34	100	100	100	100	100	127	127	127	127	127
December 2006.....	92	46	46	46	9	100	100	100	100	100	135	135	135	135	135
December 2007.....	89	33	33	33	0	100	100	100	100	100	143	143	143	143	143
December 2008.....	86	21	21	21	0	100	100	100	100	100	152	152	152	152	152
December 2009.....	83	10	10	10	0	100	100	100	100	100	161	161	161	161	161
December 2010.....	79	0	0	0	0	100	100	100	100	23	171	171	171	171	171
December 2011.....	75	0	0	0	0	100	100	100	100	0	182	182	182	182	133
December 2012.....	70	0	0	0	0	96	96	96	96	0	193	193	193	193	95
December 2013.....	66	0	0	0	0	78	78	78	78	0	205	205	205	205	67
December 2014.....	61	0	0	0	0	59	59	59	59	0	218	218	218	218	48
December 2015.....	55	0	0	0	0	39	6	6	6	0	231	231	231	231	34
December 2016.....	49	0	0	0	0	18	0	0	0	0	245	193	193	193	24
December 2017.....	43	0	0	0	0	0	0	0	0	0	257	157	157	157	17
December 2018.....	36	0	0	0	0	0	0	0	0	0	257	127	127	127	12
December 2019.....	29	0	0	0	0	0	0	0	0	0	257	103	103	103	8
December 2020.....	21	0	0	0	0	0	0	0	0	0	257	82	82	82	6
December 2021.....	12	0	0	0	0	0	0	0	0	0	257	65	65	65	4
December 2022.....	3	0	0	0	0	0	0	0	0	0	257	52	52	52	3
December 2023.....	0	0	0	0	0	0	0	0	0	0	257	40	40	40	2
December 2024.....	0	0	0	0	0	0	0	0	0	0	257	31	31	31	1
December 2025.....	0	0	0	0	0	0	0	0	0	0	257	23	23	23	1
December 2026.....	0	0	0	0	0	0	0	0	0	0	143	17	17	17	0
December 2027.....	0	0	0	0	0	0	0	0	0	0	12	12	12	12	0
December 2028.....	0	0	0	0	0	0	0	0	0	0	8	8	8	8	0
December 2029.....	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0
December 2030.....	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
December 2031.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).....	13.9	4.8	4.8	4.8	3.5	13.4	13.0	13.0	13.0	8.8	25.2	18.5	18.5	18.5	12.1

Security Group 2
PSA Prepayment Assumption Rates

Distribution Date	Class BL					Class CM					Class DG				
	0%	150%	325%	500%	650%	0%	150%	325%	500%	650%	0%	150%	325%	500%	650%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2002.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2003.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2004.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2005.....	100	100	100	100	90	100	100	100	100	100	100	100	100	100	100
December 2006.....	100	100	100	95	0	100	100	100	100	100	100	100	100	100	100
December 2007.....	100	100	100	17	0	100	100	100	100	100	100	100	100	100	100
December 2008.....	100	100	100	0	0	100	100	100	100	91	100	100	100	100	100
December 2009.....	100	100	59	0	0	100	100	100	100	20	100	100	100	100	100
December 2010.....	100	100	14	0	0	100	100	100	100	0	100	100	100	100	73
December 2011.....	100	100	0	0	0	100	100	100	42	0	100	100	100	100	44
December 2012.....	100	100	0	0	0	100	100	100	1	0	100	100	100	100	26
December 2013.....	100	100	0	0	0	100	100	100	0	0	100	100	100	69	15
December 2014.....	100	100	0	0	0	100	100	100	0	0	100	100	100	47	9
December 2015.....	100	90	0	0	0	100	100	81	0	0	100	100	100	32	5
December 2016.....	100	60	0	0	0	100	100	43	0	0	100	100	100	21	3
December 2017.....	100	32	0	0	0	100	100	14	0	0	100	100	100	14	2
December 2018.....	100	8	0	0	0	100	100	0	0	0	100	100	89	10	1
December 2019.....	100	0	0	0	0	100	100	0	0	0	100	100	68	6	1
December 2020.....	100	0	0	0	0	100	100	0	0	0	100	100	52	4	0
December 2021.....	100	0	0	0	0	100	100	0	0	0	100	100	39	3	0
December 2022.....	100	0	0	0	0	100	100	0	0	0	100	100	29	2	0
December 2023.....	100	0	0	0	0	100	100	0	0	0	100	100	21	1	0
December 2024.....	100	0	0	0	0	100	100	0	0	0	100	100	15	1	0
December 2025.....	100	0	0	0	0	100	70	0	0	0	100	100	11	0	0
December 2026.....	100	0	0	0	0	100	35	0	0	0	100	100	7	0	0
December 2027.....	100	0	0	0	0	100	3	0	0	0	100	100	5	0	0
December 2028.....	55	0	0	0	0	100	0	0	0	0	100	70	3	0	0
December 2029.....	0	0	0	0	0	100	0	0	0	0	100	40	1	0	0
December 2030.....	0	0	0	0	0	84	0	0	0	0	100	14	0	0	0
December 2031.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).....	27.1	15.4	8.2	5.6	4.4	29.1	24.6	14.9	9.9	7.6	29.5	27.7	19.9	13.6	10.3

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class ET					Class JV				
	0%	150%	325%	500%	650%	0%	150%	325%	500%	650%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100
December 2002.....	100	100	100	100	100	100	100	100	100	100
December 2003.....	100	100	100	100	100	100	100	100	100	100
December 2004.....	100	100	100	100	100	100	100	100	100	100
December 2005.....	100	100	100	100	100	100	100	100	100	100
December 2006.....	100	100	100	100	100	100	100	100	100	86
December 2007.....	100	100	100	100	82	100	100	100	100	0
December 2008.....	100	100	100	100	0	100	100	100	39	0
December 2009.....	100	100	100	65	0	100	100	100	0	0
December 2010.....	100	100	100	1	0	100	100	100	0	0
December 2011.....	100	100	100	0	0	100	100	63	0	0
December 2012.....	100	100	100	0	0	100	100	15	0	0
December 2013.....	100	100	66	0	0	100	100	0	0	0
December 2014.....	100	100	21	0	0	100	100	0	0	0
December 2015.....	100	100	0	0	0	100	100	0	0	0
December 2016.....	100	100	0	0	0	100	100	0	0	0
December 2017.....	100	100	0	0	0	100	100	0	0	0
December 2018.....	100	100	0	0	0	100	100	0	0	0
December 2019.....	100	100	0	0	0	100	76	0	0	0
December 2020.....	100	100	0	0	0	100	42	0	0	0
December 2021.....	100	100	0	0	0	100	12	0	0	0
December 2022.....	100	77	0	0	0	100	0	0	0	0
December 2023.....	100	41	0	0	0	100	0	0	0	0
December 2024.....	100	7	0	0	0	100	0	0	0	0
December 2025.....	100	0	0	0	0	100	0	0	0	0
December 2026.....	100	0	0	0	0	100	0	0	0	0
December 2027.....	100	0	0	0	0	100	0	0	0	0
December 2028.....	100	0	0	0	0	100	0	0	0	0
December 2029.....	100	0	0	0	0	64	0	0	0	0
December 2030.....	0	0	0	0	0	0	0	0	0	0
December 2031.....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).....	28.7	21.8	12.4	8.3	6.3	28.1	18.8	10.3	6.9	5.4

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes FA, JO, SA and SJ				
	0%	100%	215%	350%	450%
Initial Percent.....	100	100	100	100	100
December 2002.....	99	92	85	77	71
December 2003.....	98	84	73	60	51
December 2004.....	97	77	62	46	36
December 2005.....	95	71	52	35	26
December 2006.....	94	64	44	27	18
December 2007.....	93	58	37	21	13
December 2008.....	91	53	31	16	9
December 2009.....	89	48	26	12	6
December 2010.....	88	43	21	9	4
December 2011.....	86	38	18	7	3
December 2012.....	84	33	14	5	2
December 2013.....	82	29	12	4	1
December 2014.....	79	25	9	3	1
December 2015.....	77	22	7	2	1
December 2016.....	74	18	6	1	0
December 2017.....	71	15	4	1	0
December 2018.....	68	12	3	1	0
December 2019.....	65	9	2	0	0
December 2020.....	61	6	1	0	0
December 2021.....	57	3	1	0	0
December 2022.....	53	1	0	0	0
December 2023.....	49	0	0	0	0
December 2024.....	44	0	0	0	0
December 2025.....	39	0	0	0	0
December 2026.....	34	0	0	0	0
December 2027.....	28	0	0	0	0
December 2028.....	22	0	0	0	0
December 2029.....	15	0	0	0	0
December 2030.....	8	0	0	0	0
December 2031.....	0	0	0	0	0
Weighted Average Life (years).....	19.9	8.5	5.6	3.7	2.9

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes FB, KO, SB and SK				
	0%	100%	197%	300%	400%
Initial Percent	100	100	100	100	100
December 2002.....	99	92	86	80	74
December 2003.....	98	84	74	64	55
December 2004.....	96	77	64	51	41
December 2005.....	95	71	55	41	30
December 2006.....	94	64	47	32	22
December 2007.....	92	58	40	26	16
December 2008.....	90	53	34	20	12
December 2009.....	89	47	28	16	9
December 2010.....	87	43	24	12	6
December 2011.....	85	38	20	10	5
December 2012.....	83	33	17	7	3
December 2013.....	80	29	14	6	2
December 2014.....	78	25	11	4	2
December 2015.....	75	22	9	3	1
December 2016.....	73	18	7	2	1
December 2017.....	70	15	5	2	1
December 2018.....	66	12	4	1	0
December 2019.....	63	9	3	1	0
December 2020.....	59	6	2	0	0
December 2021.....	56	4	1	0	0
December 2022.....	52	2	0	0	0
December 2023.....	47	0	0	0	0
December 2024.....	43	0	0	0	0
December 2025.....	38	0	0	0	0
December 2026.....	32	0	0	0	0
December 2027.....	27	0	0	0	0
December 2028.....	21	0	0	0	0
December 2029.....	14	0	0	0	0
December 2030.....	7	0	0	0	0
December 2031.....	0	0	0	0	0
Weighted Average Life (years)	19.6	8.5	5.9	4.3	3.3

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class LA					Class LB					Class LC				
	0%	100%	197%	300%	400%	0%	100%	197%	300%	400%	0%	100%	197%	300%	400%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2002.....	95	84	75	65	55	100	100	100	100	100	100	100	100	100	100
December 2003.....	89	55	24	0	0	100	100	100	94	73	100	100	100	100	100
December 2004.....	83	17	0	0	0	100	100	71	31	0	100	100	100	100	92
December 2005.....	76	0	0	0	0	100	86	30	0	0	100	100	100	67	2
December 2006.....	69	0	0	0	0	100	62	0	0	0	100	100	91	3	0
December 2007.....	61	0	0	0	0	100	39	0	0	0	100	100	44	0	0
December 2008.....	53	0	0	0	0	100	17	0	0	0	100	100	2	0	0
December 2009.....	44	0	0	0	0	100	0	0	0	0	100	95	0	0	0
December 2010.....	34	0	0	0	0	100	0	0	0	0	100	66	0	0	0
December 2011.....	24	0	0	0	0	100	0	0	0	0	100	39	0	0	0
December 2012.....	13	0	0	0	0	100	0	0	0	0	100	14	0	0	0
December 2013.....	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2014.....	0	0	0	0	0	91	0	0	0	0	100	0	0	0	0
December 2015.....	0	0	0	0	0	81	0	0	0	0	100	0	0	0	0
December 2016.....	0	0	0	0	0	70	0	0	0	0	100	0	0	0	0
December 2017.....	0	0	0	0	0	58	0	0	0	0	100	0	0	0	0
December 2018.....	0	0	0	0	0	45	0	0	0	0	100	0	0	0	0
December 2019.....	0	0	0	0	0	32	0	0	0	0	100	0	0	0	0
December 2020.....	0	0	0	0	0	17	0	0	0	0	100	0	0	0	0
December 2021.....	0	0	0	0	0	1	0	0	0	0	100	0	0	0	0
December 2022.....	0	0	0	0	0	0	0	0	0	0	76	0	0	0	0
December 2023.....	0	0	0	0	0	0	0	0	0	0	48	0	0	0	0
December 2024.....	0	0	0	0	0	0	0	0	0	0	18	0	0	0	0
December 2025.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2026.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2027.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2028.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2029.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2030.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.9	2.1	1.5	1.2	1.0	16.5	5.6	3.6	2.7	2.3	21.9	9.6	5.9	4.3	3.5

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class LD					Class LE				
	0%	100%	197%	300%	400%	0%	100%	197%	300%	400%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100
December 2002.....	100	100	100	100	100	100	100	100	100	100
December 2003.....	100	100	100	100	100	100	100	100	100	100
December 2004.....	100	100	100	100	100	100	100	100	100	100
December 2005.....	100	100	100	100	100	100	100	100	100	100
December 2006.....	100	100	100	100	13	100	100	100	100	100
December 2007.....	100	100	100	35	0	100	100	100	100	45
December 2008.....	100	100	100	0	0	100	100	100	78	0
December 2009.....	100	100	55	0	0	100	100	100	32	0
December 2010.....	100	100	12	0	0	100	100	100	0	0
December 2011.....	100	100	0	0	0	100	100	75	0	0
December 2012.....	100	100	0	0	0	100	100	43	0	0
December 2013.....	100	86	0	0	0	100	100	14	0	0
December 2014.....	100	56	0	0	0	100	100	0	0	0
December 2015.....	100	27	0	0	0	100	100	0	0	0
December 2016.....	100	0	0	0	0	100	100	0	0	0
December 2017.....	100	0	0	0	0	100	75	0	0	0
December 2018.....	100	0	0	0	0	100	51	0	0	0
December 2019.....	100	0	0	0	0	100	29	0	0	0
December 2020.....	100	0	0	0	0	100	8	0	0	0
December 2021.....	100	0	0	0	0	100	0	0	0	0
December 2022.....	100	0	0	0	0	100	0	0	0	0
December 2023.....	100	0	0	0	0	100	0	0	0	0
December 2024.....	100	0	0	0	0	100	0	0	0	0
December 2025.....	81	0	0	0	0	100	0	0	0	0
December 2026.....	35	0	0	0	0	100	0	0	0	0
December 2027.....	0	0	0	0	0	85	0	0	0	0
December 2028.....	0	0	0	0	0	32	0	0	0	0
December 2029.....	0	0	0	0	0	0	0	0	0	0
December 2030.....	0	0	0	0	0	0	0	0	0	0
December 2031.....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).....	24.7	13.2	8.1	5.8	4.6	26.7	17.1	10.8	7.7	6.0

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class LG					Class LH				
	0%	100%	197%	300%	400%	0%	100%	197%	300%	400%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100
December 2002.....	100	100	100	100	100	100	100	100	100	100
December 2003.....	100	100	100	100	100	100	100	100	100	100
December 2004.....	100	100	100	100	100	100	100	100	100	100
December 2005.....	100	100	100	100	100	100	100	100	100	100
December 2006.....	100	100	100	100	100	100	100	100	100	100
December 2007.....	100	100	100	100	100	100	100	100	100	100
December 2008.....	100	100	100	100	94	100	100	100	100	100
December 2009.....	100	100	100	100	51	100	100	100	100	100
December 2010.....	100	100	100	95	19	100	100	100	100	100
December 2011.....	100	100	100	61	0	100	100	100	100	93
December 2012.....	100	100	100	34	0	100	100	100	100	69
December 2013.....	100	100	100	12	0	100	100	100	100	51
December 2014.....	100	100	89	0	0	100	100	100	92	37
December 2015.....	100	100	64	0	0	100	100	100	73	27
December 2016.....	100	100	43	0	0	100	100	100	58	20
December 2017.....	100	100	25	0	0	100	100	100	45	15
December 2018.....	100	100	9	0	0	100	100	100	35	11
December 2019.....	100	100	0	0	0	100	100	94	28	8
December 2020.....	100	100	0	0	0	100	100	78	21	5
December 2021.....	100	86	0	0	0	100	100	64	16	4
December 2022.....	100	65	0	0	0	100	100	52	12	3
December 2023.....	100	45	0	0	0	100	100	42	9	2
December 2024.....	100	26	0	0	0	100	100	33	7	1
December 2025.....	100	9	0	0	0	100	100	26	5	1
December 2026.....	100	0	0	0	0	100	89	19	3	1
December 2027.....	100	0	0	0	0	100	68	14	2	0
December 2028.....	100	0	0	0	0	100	48	9	1	0
December 2029.....	71	0	0	0	0	100	29	5	1	0
December 2030.....	1	0	0	0	0	100	11	2	0	0
December 2031.....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).....	28.3	21.8	14.8	10.5	8.1	29.5	27.0	21.9	16.6	13.0

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes FD, LO, SD and SL				
	0%	125%	258%	375%	525%
Initial Percent	100	100	100	100	100
December 2002	99	91	83	76	67
December 2003	98	83	69	58	45
December 2004	97	75	57	44	30
December 2005	95	68	47	33	20
December 2006	94	61	39	25	14
December 2007	93	55	32	19	9
December 2008	91	50	26	14	6
December 2009	89	44	22	11	4
December 2010	88	40	18	8	3
December 2011	86	35	14	6	2
December 2012	84	31	12	4	1
December 2013	82	27	9	3	1
December 2014	79	24	7	2	0
December 2015	77	21	6	2	0
December 2016	74	18	5	1	0
December 2017	71	15	4	1	0
December 2018	68	13	3	1	0
December 2019	65	10	2	0	0
December 2020	61	8	1	0	0
December 2021	57	6	1	0	0
December 2022	53	5	1	0	0
December 2023	49	3	0	0	0
December 2024	44	1	0	0	0
December 2025	39	0	0	0	0
December 2026	34	0	0	0	0
December 2027	28	0	0	0	0
December 2028	22	0	0	0	0
December 2029	15	0	0	0	0
December 2030	8	0	0	0	0
December 2031	0	0	0	0	0
Weighted Average Life (years)	19.9	8.3	5.1	3.6	2.5

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class MA					Class MB				
	0%	100%	190%	300%	400%	0%	100%	190%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2002	99	91	84	76	69	100	100	100	100	100
December 2003	98	82	70	57	45	100	100	100	100	100
December 2004	96	74	58	41	27	100	100	100	100	100
December 2005	95	66	47	28	14	100	100	100	100	100
December 2006	93	59	38	18	4	100	100	100	100	100
December 2007	92	53	29	9	0	100	100	100	100	87
December 2008	90	46	22	2	0	100	100	100	100	64
December 2009	88	40	16	0	0	100	100	100	87	48
December 2010	86	34	10	0	0	100	100	100	70	35
December 2011	83	29	5	0	0	100	100	100	55	26
December 2012	81	24	1	0	0	100	100	100	44	19
December 2013	78	19	0	0	0	100	100	87	35	14
December 2014	76	15	0	0	0	100	100	74	27	10
December 2015	73	11	0	0	0	100	100	63	21	7
December 2016	69	7	0	0	0	100	100	52	16	5
December 2017	66	3	0	0	0	100	100	44	13	4
December 2018	62	0	0	0	0	100	98	36	10	3
December 2019	58	0	0	0	0	100	85	29	7	2
December 2020	53	0	0	0	0	100	73	24	5	1
December 2021	49	0	0	0	0	100	61	19	4	1
December 2022	43	0	0	0	0	100	50	14	3	1
December 2023	38	0	0	0	0	100	39	11	2	0
December 2024	32	0	0	0	0	100	29	8	1	0
December 2025	26	0	0	0	0	100	20	5	1	0
December 2026	19	0	0	0	0	100	11	3	0	0
December 2027	11	0	0	0	0	100	3	1	0	0
December 2028	3	0	0	0	0	100	0	0	0	0
December 2029	0	0	0	0	0	78	0	0	0	0
December 2030	0	0	0	0	0	40	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.1	7.1	4.3	2.8	2.1	28.7	21.2	16.2	11.5	8.8

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class MC					Class MD				
	0%	100%	190%	300%	400%	0%	100%	190%	300%	400%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100
December 2002.....	99	89	82	73	64	100	100	100	100	100
December 2003.....	97	80	66	50	37	100	100	100	100	100
December 2004.....	96	70	52	32	17	100	100	100	100	100
December 2005.....	94	62	39	17	1	100	100	100	100	100
December 2006.....	92	53	28	5	0	100	100	100	100	32
December 2007.....	90	45	19	0	0	100	100	100	71	0
December 2008.....	88	38	11	0	0	100	100	100	18	0
December 2009.....	86	31	3	0	0	100	100	100	0	0
December 2010.....	84	25	0	0	0	100	100	77	0	0
December 2011.....	81	19	0	0	0	100	100	39	0	0
December 2012.....	78	13	0	0	0	100	100	5	0	0
December 2013.....	75	8	0	0	0	100	100	0	0	0
December 2014.....	72	2	0	0	0	100	100	0	0	0
December 2015.....	69	0	0	0	0	100	84	0	0	0
December 2016.....	65	0	0	0	0	100	53	0	0	0
December 2017.....	61	0	0	0	0	100	24	0	0	0
December 2018.....	56	0	0	0	0	100	0	0	0	0
December 2019.....	52	0	0	0	0	100	0	0	0	0
December 2020.....	47	0	0	0	0	100	0	0	0	0
December 2021.....	41	0	0	0	0	100	0	0	0	0
December 2022.....	35	0	0	0	0	100	0	0	0	0
December 2023.....	29	0	0	0	0	100	0	0	0	0
December 2024.....	22	0	0	0	0	100	0	0	0	0
December 2025.....	15	0	0	0	0	100	0	0	0	0
December 2026.....	7	0	0	0	0	100	0	0	0	0
December 2027.....	0	0	0	0	0	87	0	0	0	0
December 2028.....	0	0	0	0	0	24	0	0	0	0
December 2029.....	0	0	0	0	0	0	0	0	0	0
December 2030.....	0	0	0	0	0	0	0	0	0	0
December 2031.....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).....	16.8	5.9	3.5	2.3	1.7	26.6	15.2	9.8	6.4	4.8

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 the Group 2 Securities, the investor's own projection of principal payment rates on the Underlying Certificate under a variety of scenarios, and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments Effect on Yields

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

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

See "Risk Factors — Rates of principal payments can reduce your yield" in this Supplement.

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

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

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Group of Trust Assets prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

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

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

Payment Delay: Effect on Yields of the Fixed Rate and Delay Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because on each Distribution Date, 30 days interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier as applicable.

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class AO to Prepayments Assumed Price 50.00%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>219%</u>	<u>250%</u>	<u>450%</u>
2.9%	10.2%	16.3%	33.6%

Sensitivity of Class BO to Prepayments Assumed Price 55.00%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>219%</u>	<u>250%</u>	<u>450%</u>
2.8%	14.6%	18.3%	33.0%

Sensitivity of Class CO to Prepayments Assumed Price 62.00%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>219%</u>	<u>250%</u>	<u>450%</u>
2.2%	11.6%	17.5%	34.0%

Sensitivity of Class DO to Prepayments Assumed Price 50.00%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>219%</u>	<u>250%</u>	<u>450%</u>
2.9%	10.2%	16.3%	33.6%

Sensitivity of Class GO to Prepayments Assumed Price 50.00%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>219%</u>	<u>250%</u>	<u>450%</u>
2.9%	10.2%	16.3%	33.6%

**Sensitivity of Class MO to Prepayments
Assumed Price 75.00%**

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>219%</u>	<u>250%</u>	<u>450%</u>	
1.2%	3.8%	6.5%	13.3%	

**Sensitivity of Class PJ to Prepayments
Assumed Price 27.00%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>219%</u>	<u>250%</u>	<u>450%</u>	<u>678%</u>
19.9%	19.9%	19.9%	12.1%	0.0%

**Sensitivity of Class PK to Prepayments
Assumed Price 71.00%**

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>219%</u>	<u>250%</u>	<u>450%</u>	
3.1%	3.1%	3.1%	5.3%	

**Sensitivity of Class QO to Prepayments
Assumed Price 45.00%**

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>219%</u>	<u>250%</u>	<u>450%</u>	
3.0%	7.3%	14.7%	34.2%	

**Sensitivity of Class SE to Prepayments
Assumed Price 93.00%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>219%</u>	<u>250%</u>	<u>450%</u>
1.110%	11.2%	11.9%	12.5%	14.2%
2.110%.....	10.1%	10.8%	11.4%	13.1%
4.110%.....	7.9%	8.6%	9.2%	11.0%
6.750% and above	5.1%	5.8%	6.4%	8.2%

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

**Sensitivity of Class SM to Prepayments
Assumed Price 18.00%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>219%</u>	<u>250%</u>	<u>450%</u>
1.110%	63.1%	58.4%	53.6%	21.4%
2.110%	56.5%	51.1%	45.7%	11.7%
4.110%	43.4%	36.5%	29.5%	(8.7)%
6.750% and above	26.7%	17.2%	6.2%	(38.9)%

SECURITY GROUP 3

**Sensitivity of Class JO to Prepayments
Assumed Price 81.00%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>450%</u>
2.6%	4.1%	6.3%	8.1%

**Sensitivity of Class SA to Prepayments
Assumed Price 110.50%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>450%</u>
1.090%	20.5%	19.7%	18.7%	17.9%
2.090%	17.4%	16.6%	15.7%	14.9%
5.090%	8.1%	7.4%	6.6%	5.9%
8.100% and above	(1.0)%	(1.6)%	(2.3)%	(3.0)%

**Sensitivity of Class SJ to Prepayments
Assumed Price 29.00%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>450%</u>
1.090%	80.2%	70.2%	57.8%	48.1%
2.090%	66.2%	56.6%	44.8%	35.6%
5.090%	26.5%	18.2%	8.0%	0.1%
8.100% 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 4

Sensitivity of Class KO to Prepayments Assumed Price 80.00%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>197%</u>	<u>300%</u>	<u>400%</u>
2.8%	4.1%	5.8%	7.7%

Sensitivity of Class SB to Prepayments Assumed Price 101.00%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	197%	300%	400%
1.090%	16.9%	16.8%	16.7%	16.6%
2.090%	14.4%	14.3%	14.2%	14.1%
5.090%	7.0%	6.9%	6.9%	6.8%
8.000% and above	0.0%	0.0%	(0.1)%	(0.1)%

Sensitivity of Class SK to Prepayments Assumed Price 21.00%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	197%	300%	400%
1.090%	80.7%	72.2%	62.9%	53.4%
2.090%	66.4%	58.3%	49.4%	40.4%
5.090%	26.0%	19.0%	11.3%	3.6%
8.000% and above	**	**	**	**

SECURITY GROUP 6

Sensitivity of Class LO to Prepayments Assumed Price 80.00%

PSA Prepayment Assumption Rates			
<u>125%</u>	<u>258%</u>	<u>375%</u>	<u>525%</u>
2.9%	4.9%	7.0%	10.2%

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

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

**Sensitivity of Class SD to Prepayments
Assumed Price 103.00%***

LIBOR	PSA Prepayment Assumption Rates			
	125%	258%	375%	525%
0.940%	23.0%	22.7%	22.4%	22.0%
1.940%	19.6%	19.3%	19.0%	18.6%
4.940%	9.6%	9.4%	9.2%	8.9%
8.000% and above	(0.2)%	(0.4)%	(0.5)%	(0.8)%

**Sensitivity of Class SL to Prepayments
Assumed Price 23.00%***

LIBOR	PSA Prepayment Assumption Rates			
	125%	258%	375%	525%
0.940%	107.5%	94.6%	82.7%	66.5%
1.940%	88.8%	76.6%	65.3%	50.1%
4.940%	36.8%	26.5%	17.1%	4.4%
8.000% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

In the opinion of Cleary, Gottlieb, Steen & Hamilton for federal income tax purposes, the Trust will constitute a Double REMIC Series. Separate REMIC elections will be made for the Pooling REMIC and the Issuing 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 AO, BO, CO, JO, KO, LO, MO, PK and QO Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been

issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

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

Based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate Securities, the constant LIBOR value described below, Classes MC and MD in addition to those described in the preceding three 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 219% PSA in the case of the Group 1 Securities, 325% PSA in the case of the Group 2 Securities, 215% PSA in the case of the Group 3 Securities, 197% PSA in the case of the Group 4 and the Group 5 Securities, 258% PSA in the case of the Group 6 Securities and 190% PSA in the case of the Group 7 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of Floating Rate Classes, the value of LIBOR to be used for these determinations is 2.11% in the case of Group 1, 2.09% in the case of Group 3 and Group 4 Securities, and 1.94% in the case of Group 6 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 or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

OID accruals on the Underlying Certificate will be computed using the same prepayment assumption as set forth above for the Group 2 Securities.

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 related Trust REMIC, and these requirements will continue until there are no

outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. 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 interests only to other taxable domestic corporations in transactions qualifying for one of the safe harbor provisions. Eligibility for the expanded safe harbor requires, among other things, that the transferor not know of any facts or circumstances that reasonably indicate that the taxes associated with the residual interest will not be paid. The Revenue Procedure provides that transfers to foreign branches of domestic corporations or transfers involving arrangements that subject income from the residual interest to net tax by a foreign country or possession of the United States is not within the safe harbor, and also provides that if the amount of consideration given to the transferee to acquire the residual interest is so low that under any set of reasonable assumptions a reasonable person would conclude that the taxes associated with holding the residual interest will not be paid, then the transferor will be deemed to know that the transferee cannot or will not pay those taxes. See *“Certain Federal Income Tax Consequences — Tax Treatment of Residual Securities — Non-Recognition of Certain Transfers for Federal Income Tax Purposes”* in the Base Offering Circular.

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

As a result of the Economic Growth and Tax Relief Reconciliation Act of 2001, limitations imposed by section 68 of the Code on claiming itemized deductions will be phased-out commencing in 2006, which will affect individuals holding either Regular Securities in Single Class REMICs or Residual Securities. In addition, starting in 2001, the backup withholding rate will start declining from 31% until leveling at 28% in 2006. Unless the statute is amended, all provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 will no longer apply for taxable years beginning after December 31, 2010. For information relating to itemized deduction and backup withholding for taxable years beginning on or after January 1, 2011, see *“Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Single Class REMICs,” “—Tax Treatment of Residual Securities — Special Considerations for Certain Types of Investors — Individuals and Pass Through Entities”* and *“— Backup Withholding”* in the Base Offering Circular. Investors are encouraged to consult their own tax advisors with respect to the new legislation.

MX Securities

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

ERISA MATTERS

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) December 1, 2001 on the Fixed Rate Classes, (2) December 16, 2001 on the Groups 3, 4, and 6 Floating Rate and Inverse Floating Rate Classes, and (3) December 20, 2001 on the Group 1 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, (2) the Original Component Principal Balance of each Component and (3) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class or Component receiving principal distributions from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams, for the Trust by Cleary, Gottlieb, Steen & Hamilton and Marcell Solomon & Associates, P.C., and for the Trustee by Ungaretti & Harris, Chicago, Illinois.

Schedule I

Available Combinations

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(1)	Principal Type (2)	Interest Rate	Interest Type (2)	CUSIP Number	Final Distribution Date (3)	Increased Minimum Denomination (6)
Security Group 1									
Combination 1									
PJ	\$127,002,171	PG	\$127,002,171	PAC	6.00%	FIX	38373TWY7	September 2030	N/A
PK	127,002,171								
Combination 2									
PV	\$32,661,000	PH	\$92,593,027	PAC	6.00%	FIX	38373TWZ4	December 2031	N/A
QV	23,932,000								
ZP	36,000,027								
Combination 3									
MO	\$20,000,000	SE	\$20,000,000	SUP	(5)	INV	38373TXA8	December 2031	\$108,000
SM	20,000,000								
Combination 4									
AP	\$30,341,073	AM	\$32,675,002	SUP	6.50%	FIX	38373TXB6	December 2030	N/A
BO	2,333,929								
Combination 5									
AP	\$30,341,073	AT	\$31,464,816	SUP	6.75%	FIX	38373TXC4	December 2030	N/A
BO	1,123,743								
Combination 6									
AQ	\$30,341,074	AN	\$32,675,003	SUP	6.50%	FIX	38373TXD2	December 2031	N/A
QO	2,333,929								
Combination 7									
AQ	\$30,341,074	AU	31,464,817	SUP	6.75%	FIX	38373TXE0	December 2031	N/A
QO	1,123,743								
Combination 8									
BO	\$5,056,846	DO	\$10,113,692	SUP	0.00%	PO	38373TXF7	December 2031	\$199,000
QO	5,056,846								
Combination 9									
AO	\$1,666,667	GO	\$11,780,359	SUP	0.00%	PO	38373TXG5	December 2031	\$199,000
DO (4)	10,113,692								
Combination 10									
BK	\$8,444,000	BN	\$11,444,000	CPT/PAC	6.00%	FIX	38373TXH3	December 2031	N/A
QH	3,000,000								

I-I-S

Available Combinations

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(1)	Principal Type (2)	Interest Rate	Interest Type (2)	CUSIP Number	Final Distribution Date (3)	Increased Minimum Denomination (6)
Security Group 3									
Combination 11									
JO	\$23,076,923	SA	\$23,076,923	PT	(5)	INV	38373TXJ9	November 2024	\$91,000
SJ	23,076,923								
Security Group 4									
Combination 12									
KO	\$14,705,882	SB	\$14,705,882	PT	(5)	INV	38373TXK6	August 2026	\$100,000
SK	14,705,882								
Security Group 6									
Combination 13									
LO	\$15,384,614	SD	\$15,384,614	PT	(5)	INV	38373TXL4	October 2027	\$97,000
SL	15,384,614								
Security Group 7									
Combination 14									
MC	\$65,355,000	MA	\$75,000,000	SEQ	6.00%	FIX	38373TXM2	May 2029	N/A
MD	9,645,000								

(1) The amount shown for each MX Class represents the maximum Original Class Principal Balance of that Class, assuming it were to be issued on the Closing Date.

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

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

(4) MX Class.

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

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

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes QH, BK1, QJ, PK, PV, QV and ZP (in the aggregate)</u>	<u>Class BK2</u>
Initial Balance	\$637,841,052.00	\$11,744,000.00
January 2002	636,754,862.40	11,733,694.61
February 2002.....	635,514,377.01	11,716,756.63
March 2002	634,119,897.60	11,694,183.85
April 2002.....	632,571,805.59	11,665,991.44
May 2002	630,870,561.94	11,632,200.83
June 2002.....	629,016,707.11	11,592,839.70
July 2002	627,010,860.83	11,547,941.96
August 2002	624,853,721.89	11,497,547.76
September 2002.....	622,546,067.83	11,441,703.44
October 2002.....	620,088,754.52	11,380,461.49
November 2002.....	617,482,715.78	11,313,880.54
December 2002	614,728,962.79	11,242,025.27
January 2003	611,828,583.57	11,164,966.36
February 2003.....	608,782,742.27	11,082,780.43
March 2003	605,592,678.50	10,995,549.94
April 2003.....	602,259,706.52	10,903,363.14
May 2003	598,785,214.38	10,806,313.93
June 2003.....	595,170,663.04	10,704,501.80
July 2003	591,417,585.35	10,598,031.66
August 2003	587,527,585.03	10,487,013.80
September 2003.....	583,502,335.55	10,371,563.69
October 2003.....	579,343,578.96	10,251,801.88
November 2003.....	575,053,124.67	10,127,853.86
December 2003	570,632,848.18	9,999,849.90
January 2004	566,084,689.67	9,867,924.87
February 2004.....	561,410,652.66	9,732,218.14
March 2004	556,612,802.54	9,592,873.35
April 2004.....	551,693,265.01	9,450,038.24
May 2004	546,654,224.57	9,303,864.51
June 2004.....	541,640,715.12	9,159,732.84
July 2004	536,652,605.19	9,017,626.02
August 2004	531,689,763.96	8,877,527.00
September 2004.....	526,752,061.31	8,739,418.81
October 2004.....	521,839,367.78	8,603,284.65
November 2004.....	516,951,554.56	8,469,107.82
December 2004	512,088,493.53	8,336,871.75
January 2005	507,250,057.20	8,206,560.00
February 2005.....	502,436,118.76	8,078,156.24
March 2005	497,646,552.03	7,951,644.28
April 2005.....	492,881,231.51	7,827,008.05
May 2005	488,140,032.31	7,704,231.58

**Classes QH, BK1, QJ,
PK, PV, QV and ZP
(in the aggregate)**

<u>Distribution Date</u>		<u>Class BK2</u>
June 2005.....	\$483,422,830.21	\$7,583,299.03
July 2005.....	478,729,501.61	7,464,194.70
August 2005.....	474,059,923.55	7,346,902.98
September 2005.....	469,413,973.72	7,231,408.38
October 2005.....	464,791,530.40	7,117,695.54
November 2005.....	460,192,472.55	7,005,749.21
December 2005.....	455,616,679.69	6,895,554.26
January 2006.....	451,064,032.02	6,787,095.65
February 2006.....	446,534,410.31	6,680,358.49
March 2006.....	442,027,695.98	6,575,327.97
April 2006.....	437,543,771.02	6,471,989.42
May 2006.....	433,082,518.05	6,370,328.24
June 2006.....	428,643,820.31	6,270,329.99
July 2006.....	424,227,561.60	6,171,980.31
August 2006.....	419,833,626.36	6,075,264.94
September 2006.....	415,461,899.59	5,980,169.76
October 2006.....	411,112,266.90	5,886,680.72
November 2006.....	406,784,614.48	5,794,783.91
December 2006.....	402,478,829.11	5,704,465.50
January 2007.....	398,194,798.15	5,615,711.77
February 2007.....	393,932,409.54	5,528,509.12
March 2007.....	389,691,551.80	5,442,844.04
April 2007.....	385,472,114.01	5,358,703.11
May 2007.....	381,273,985.84	5,276,073.04
June 2007.....	377,097,057.52	5,194,940.63
July 2007.....	372,941,219.83	5,115,292.76
August 2007.....	368,806,364.13	5,037,116.44
September 2007.....	364,692,382.33	4,960,398.76
October 2007.....	360,599,166.90	4,885,126.92
November 2007.....	356,526,610.85	4,811,288.21
December 2007.....	352,474,607.77	4,738,870.01
January 2008.....	348,443,051.77	4,667,859.81
February 2008.....	344,431,837.50	4,598,245.19
March 2008.....	340,440,860.18	4,530,013.83
April 2008.....	336,470,015.55	4,463,153.49
May 2008.....	332,519,199.89	4,397,652.03
June 2008.....	328,588,310.01	4,333,497.42
July 2008.....	324,677,243.25	4,270,677.69
August 2008.....	320,785,897.49	4,209,181.00
September 2008.....	316,914,171.11	4,148,995.55
October 2008.....	313,061,963.05	4,090,109.69
November 2008.....	309,229,172.73	4,032,511.81
December 2008.....	305,415,700.12	3,976,190.41
January 2009.....	301,621,445.68	3,921,134.09
February 2009.....	297,846,310.40	3,867,331.51

**Classes QH, BK1, QJ,
PK, PV, QV and ZP
(in the aggregate)**

<u>Distribution Date</u>		<u>Class BK2</u>
March 2009	\$294,090,195.77	\$3,814,771.44
April 2009.....	290,353,003.78	3,763,442.72
May 2009.....	286,634,636.94	3,713,334.29
June 2009.....	282,934,998.24	3,664,435.16
July 2009.....	279,253,991.20	3,616,734.44
August 2009.....	275,591,519.81	3,570,221.32
September 2009.....	271,947,488.55	3,524,885.07
October 2009.....	268,321,802.42	3,480,715.04
November 2009.....	264,714,366.89	3,437,700.67
December 2009.....	261,125,087.90	3,395,831.47
January 2010	257,553,871.91	3,355,097.04
February 2010.....	254,000,625.84	3,315,487.06
March 2010	250,465,257.08	3,276,991.30
April 2010.....	246,947,673.51	3,239,599.58
May 2010.....	243,447,783.48	3,203,301.83
June 2010.....	239,965,495.82	3,168,088.03
July 2010.....	236,500,719.82	3,133,948.27
August 2010.....	233,053,365.23	3,100,872.69
September 2010.....	229,623,342.27	3,068,851.52
October 2010.....	226,210,561.63	3,037,875.06
November 2010.....	222,814,934.44	3,007,933.69
December 2010.....	219,436,372.32	2,979,017.87
January 2011	216,087,153.02	2,948,026.67
February 2011.....	212,786,127.41	2,914,949.53
March 2011	209,532,622.36	2,881,034.63
April 2011.....	206,325,974.02	2,846,310.58
May 2011	203,165,527.64	2,810,805.36
June 2011.....	200,050,637.49	2,774,546.38
July 2011	196,980,666.70	2,737,560.47
August 2011.....	193,954,987.18	2,699,873.88
September 2011.....	190,972,979.46	2,661,512.31
October 2011.....	188,034,032.59	2,622,500.91
November 2011.....	185,137,544.03	2,582,864.28
December 2011	182,282,919.52	2,542,626.51
January 2012	179,469,573.00	2,501,811.16
February 2012.....	176,696,926.45	2,460,441.28
March 2012	173,964,409.82	2,418,539.41
April 2012.....	171,271,460.89	2,376,127.62
May 2012	168,617,525.20	2,333,227.47
June 2012.....	166,002,055.92	2,289,860.07
July 2012.....	163,424,513.73	2,246,046.04
August 2012.....	160,884,366.76	2,201,805.57
September 2012.....	158,381,090.46	2,157,158.38
October 2012.....	155,914,167.50	2,112,123.75
November 2012.....	153,483,087.69	2,066,720.54

**Classes QH, BK1, QJ,
PK, PV, QV and ZP
(in the aggregate)**

<u>Distribution Date</u>	<u>(in the aggregate)</u>	<u>Class BK2</u>
December 2012	\$151,087,347.86	\$2,020,967.18
January 2013	148,726,451.77	1,974,881.67
February 2013.....	146,399,910.03	1,928,481.62
March 2013	144,107,240.01	1,881,784.23
April 2013.....	141,847,965.70	1,834,806.29
May 2013	139,621,617.68	1,787,564.24
June 2013.....	137,427,732.99	1,740,074.10
July 2013.....	135,265,855.08	1,692,351.54
August 2013	133,135,533.66	1,644,411.86
September 2013.....	131,036,324.69	1,596,270.00
October 2013.....	128,967,790.24	1,547,940.54
November 2013.....	126,929,498.42	1,499,437.72
December 2013.....	124,921,023.32	1,450,775.45
January 2014	122,941,944.88	1,401,967.29
February 2014.....	120,991,848.88	1,353,026.48
March 2014	119,070,326.78	1,303,965.95
April 2014.....	117,176,975.72	1,254,798.29
May 2014	115,311,398.39	1,205,535.80
June 2014.....	113,473,202.95	1,156,190.48
July 2014.....	111,662,003.00	1,106,774.02
August 2014	109,877,417.48	1,057,297.83
September 2014.....	108,119,070.59	1,007,773.03
October 2014.....	106,386,591.72	958,210.45
November 2014.....	104,679,615.39	908,620.65
December 2014	102,997,781.19	859,013.94
January 2015	101,340,733.67	809,400.33
February 2015.....	99,708,122.32	759,789.60
March 2015	98,099,601.46	710,191.26
April 2015.....	96,514,830.21	660,614.57
May 2015	94,953,472.40	611,068.56
June 2015.....	93,415,196.51	561,562.00
July 2015.....	91,899,675.63	512,103.44
August 2015	90,406,587.35	462,701.19
September 2015.....	88,935,613.75	413,363.34
October 2015.....	87,486,441.30	364,097.75
November 2015.....	86,058,760.82	314,912.07
December 2015	84,652,267.41	265,813.73
January 2016	83,266,660.40	216,809.97
February 2016.....	81,901,643.30	167,907.80
March 2016	80,556,923.70	119,114.03
April 2016.....	79,232,213.28	70,435.30
May 2016	77,927,227.70	21,878.03
June 2016.....	76,641,686.57	0.00
July 2016.....	75,375,313.38	0.00
August 2016	74,127,835.48	0.00

**Classes QH, BK1, QJ,
PK, PV, QV and ZP
(in the aggregate)**

<u>Distribution Date</u>		<u>Class BK2</u>
September 2016.....	\$72,898,983.98	\$0.00
October 2016.....	71,688,493.75	0.00
November 2016.....	70,496,103.31	0.00
December 2016.....	69,321,554.84	0.00
January 2017.....	68,164,594.08	0.00
February 2017.....	67,024,970.33	0.00
March 2017.....	65,902,436.34	0.00
April 2017.....	64,796,748.33	0.00
May 2017.....	63,707,665.88	0.00
June 2017.....	62,634,951.93	0.00
July 2017.....	61,578,372.71	0.00
August 2017.....	60,537,697.72	0.00
September 2017.....	59,512,699.63	0.00
October 2017.....	58,503,154.32	0.00
November 2017.....	57,508,840.75	0.00
December 2017.....	56,529,540.97	0.00
January 2018.....	55,565,040.08	0.00
February 2018.....	54,615,126.16	0.00
March 2018.....	53,679,590.23	0.00
April 2018.....	52,758,226.25	0.00
May 2018.....	51,850,831.03	0.00
June 2018.....	50,957,204.23	0.00
July 2018.....	50,077,148.28	0.00
August 2018.....	49,210,468.38	0.00
September 2018.....	48,356,972.44	0.00
October 2018.....	47,516,471.07	0.00
November 2018.....	46,688,777.50	0.00
December 2018.....	45,873,707.58	0.00
January 2019.....	45,071,079.71	0.00
February 2019.....	44,280,714.86	0.00
March 2019.....	43,502,436.48	0.00
April 2019.....	42,736,070.48	0.00
May 2019.....	41,981,445.21	0.00
June 2019.....	41,238,391.43	0.00
July 2019.....	40,506,742.26	0.00
August 2019.....	39,786,333.14	0.00
September 2019.....	39,077,001.82	0.00
October 2019.....	38,378,588.34	0.00
November 2019.....	37,690,934.94	0.00
December 2019.....	37,013,886.10	0.00
January 2020.....	36,347,288.46	0.00
February 2020.....	35,690,990.81	0.00
March 2020.....	35,044,844.08	0.00
April 2020.....	34,408,701.24	0.00
May 2020.....	33,782,417.38	0.00

**Classes QH, BK1, QJ,
PK, PV, QV and ZP
(in the aggregate)**

<u>Distribution Date</u>		<u>Class BK2</u>
June 2020.....	\$33,165,849.57	\$0.00
July 2020.....	32,558,856.92	0.00
August 2020.....	31,961,300.49	0.00
September 2020.....	31,373,043.31	0.00
October 2020.....	30,793,950.31	0.00
November 2020.....	30,223,888.34	0.00
December 2020.....	29,662,726.10	0.00
January 2021.....	29,110,334.14	0.00
February 2021.....	28,566,584.84	0.00
March 2021.....	28,031,352.35	0.00
April 2021.....	27,504,512.61	0.00
May 2021.....	26,985,943.28	0.00
June 2021.....	26,475,523.77	0.00
July 2021.....	25,973,135.17	0.00
August 2021.....	25,478,660.23	0.00
September 2021.....	24,991,983.38	0.00
October 2021.....	24,512,990.66	0.00
November 2021.....	24,041,569.70	0.00
December 2021.....	23,577,609.75	0.00
January 2022.....	23,121,001.57	0.00
February 2022.....	22,671,637.51	0.00
March 2022.....	22,229,411.41	0.00
April 2022.....	21,794,218.61	0.00
May 2022.....	21,365,955.93	0.00
June 2022.....	20,944,521.64	0.00
July 2022.....	20,529,815.45	0.00
August 2022.....	20,121,738.49	0.00
September 2022.....	19,720,193.27	0.00
October 2022.....	19,325,083.71	0.00
November 2022.....	18,936,315.04	0.00
December 2022.....	18,553,793.87	0.00
January 2023.....	18,177,428.12	0.00
February 2023.....	17,807,126.99	0.00
March 2023.....	17,442,801.00	0.00
April 2023.....	17,084,361.91	0.00
May 2023.....	16,731,722.74	0.00
June 2023.....	16,384,797.74	0.00
July 2023.....	16,043,502.38	0.00
August 2023.....	15,707,753.30	0.00
September 2023.....	15,377,468.37	0.00
October 2023.....	15,052,566.58	0.00
November 2023.....	14,732,968.09	0.00
December 2023.....	14,418,594.19	0.00
January 2024.....	14,109,367.29	0.00
February 2024.....	13,805,210.90	0.00

**Classes QH, BK1, QJ,
PK, PV, QV and ZP
(in the aggregate)**

<u>Distribution Date</u>		<u>Class BK2</u>
March 2024	\$13,506,049.60	\$0.00
April 2024.....	13,211,809.07	0.00
May 2024.....	12,922,416.02	0.00
June 2024.....	12,637,798.23	0.00
July 2024.....	12,357,884.47	0.00
August 2024.....	12,082,604.56	0.00
September 2024.....	11,811,889.30	0.00
October 2024.....	11,545,670.47	0.00
November 2024.....	11,283,880.83	0.00
December 2024.....	11,026,454.10	0.00
January 2025	10,773,324.95	0.00
February 2025.....	10,524,428.96	0.00
March 2025	10,279,702.65	0.00
April 2025.....	10,039,083.44	0.00
May 2025	9,802,509.63	0.00
June 2025.....	9,569,920.41	0.00
July 2025	9,341,255.85	0.00
August 2025.....	9,116,456.87	0.00
September 2025.....	8,895,465.21	0.00
October 2025.....	8,678,223.49	0.00
November 2025.....	8,464,675.10	0.00
December 2025.....	8,254,764.28	0.00
January 2026	8,048,436.05	0.00
February 2026.....	7,845,636.22	0.00
March 2026	7,646,311.37	0.00
April 2026.....	7,450,408.86	0.00
May 2026	7,257,876.79	0.00
June 2026.....	7,068,664.02	0.00
July 2026.....	6,882,720.12	0.00
August 2026.....	6,699,995.42	0.00
September 2026.....	6,520,440.93	0.00
October 2026.....	6,344,008.37	0.00
November 2026.....	6,170,650.17	0.00
December 2026.....	6,000,319.44	0.00
January 2027	5,832,969.94	0.00
February 2027.....	5,668,556.13	0.00
March 2027	5,507,033.10	0.00
April 2027.....	5,348,356.61	0.00
May 2027	5,192,483.03	0.00
June 2027.....	5,039,369.38	0.00
July 2027	4,888,973.29	0.00
August 2027.....	4,741,253.00	0.00
September 2027.....	4,596,167.37	0.00
October 2027.....	4,453,675.84	0.00
November 2027.....	4,313,738.43	0.00

**Classes QH, BK1, QJ,
PK, PV, QV and ZP
(in the aggregate)**

<u>Distribution Date</u>		<u>Class BK2</u>
December 2027	\$4,176,315.74	\$0.00
January 2028	4,041,368.96	0.00
February 2028.....	3,908,859.82	0.00
March 2028	3,778,750.62	0.00
April 2028.....	3,651,004.18	0.00
May 2028	3,525,583.88	0.00
June 2028.....	3,402,453.63	0.00
July 2028.....	3,281,577.87	0.00
August 2028.....	3,162,921.53	0.00
September 2028.....	3,046,450.07	0.00
October 2028.....	2,932,129.45	0.00
November 2028.....	2,819,926.11	0.00
December 2028.....	2,709,807.01	0.00
January 2029	2,601,739.55	0.00
February 2029.....	2,495,691.64	0.00
March 2029	2,391,631.63	0.00
April 2029.....	2,289,528.34	0.00
May 2029	2,189,351.07	0.00
June 2029.....	2,091,069.51	0.00
July 2029	1,994,653.86	0.00
August 2029.....	1,900,074.70	0.00
September 2029.....	1,807,303.08	0.00
October 2029.....	1,716,310.44	0.00
November 2029.....	1,627,068.66	0.00
December 2029.....	1,539,550.02	0.00
January 2030	1,453,727.21	0.00
February 2030.....	1,369,573.33	0.00
March 2030	1,287,061.85	0.00
April 2030.....	1,206,166.65	0.00
May 2030	1,126,861.99	0.00
June 2030.....	1,049,122.50	0.00
July 2030.....	972,923.18	0.00
August 2030.....	898,239.42	0.00
September 2030.....	825,046.95	0.00
October 2030.....	753,321.86	0.00
November 2030.....	683,040.60	0.00
December 2030.....	614,179.96	0.00
January 2031	546,717.07	0.00
February 2031.....	480,629.41	0.00
March 2031	415,894.77	0.00
April 2031.....	352,491.31	0.00
May 2031	290,397.46	0.00
June 2031.....	229,592.00	0.00
July 2031	170,054.02	0.00
August 2031	111,762.92	0.00

<u>Distribution Date</u>	Classes QH, BK1, QJ, PK, PV, QV and ZP (in the aggregate)	<u>Class BK2</u>
September 2031.....	\$54,698.39	\$0.00
October 2031 and thereafter	0.00	0.00

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2001-57	B	11/30/2001	38373TJZ9	6.50%	FIX	November 2031	SEQ	\$22,801,788	1.00000000	\$12,800,000	56.1359486370%	7.278%	355	3	II

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

(2) Underlying Certificate Factors are as of December 1, 2001.

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



\$1,235,774,484

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-59**

**OFFERING CIRCULAR SUPPLEMENT
December 20, 2001**

**UBS Warburg LLC
Blaylock & Partners, L.P.**

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