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

$452,497,761

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2001-11

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

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

LEHMAN BROTHERS THE WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is March 27, 2001.

Ginnie Mae REMIC Trust 2001-11

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)	Principal Type(3)	Interest Rate	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
DI(1)	$11,205,230	NTL(PAC)	6.50%	FIX/IO	December 2027	383739B 4 0
EI(1)	3,050,692	NTL(PAC)	6.50	FIX/IO	May 2030	383739B 5 7
J(1)	80,500,000	TAC	6.50	FIX	August 2030	383739B 6 5
JI(1)	2,981,481	NTL(TAC)	6.75	FIX/IO	August 2030	383739B 7 3
LA	5,250,000	SUP	6.50	FIX	March 2031	383739B 8 1
LB	5,250,000	SUP	7.00	FIX	March 2031	383739B 9 9
LC	3,636,000	SUP	6.75	FIX	March 2031	383739C 2 3
MD(1)	72,834,000	PAC	5.50	FIX	December 2027	383739C 3 1
ME(1)	39,659,000	PAC	6.00	FIX	May 2030	383739C 4 9
MH	20,711,000	PAC	6.50	FIX	March 2031	383739C 5 6
MI(1)	7,282,953	NTL(PAC)	6.50	FIX/IO	February 2029	383739C 6 4
MN(1)	59,174,000	PAC	5.70	FIX	February 2029	383739C 7 2
PO	3,986,000	SUP	0.00	PO	March 2031	383739C 8 0
ZM	9,000,000	SUP	6.75	FIX/Z	May 2030	383739C 9 8
Security Group 2						
FB	122,222,033	SC/PT	(5)	FLT	September 2029	383739D 2 2
SG	36,560,475	SC/NTL(PT)	(5)	INV/IO	May 2029	383739D 3 0
SM(1)	61,111,017	SC/NTL(PT)	(5)	INV/IO	September 2029	383739D 4 8
SN(1)	61,111,016	SC/NTL(PT)	(5)	INV/IO	September 2029	383739D 5 5
Security Group 3						
FJ	30,275,728	PT	(5)	FLT	March 2031	383739D 6 3
SJ	30,275,728	NTL(PT)	(5)	INV/IO	March 2031	383739D 7 1
Residual						
RR	0	NPR	0.00	NPR	March 2031	383739D 8 9

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

AVAILABLE INFORMATION

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

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

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

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

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

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TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2001

Distribution Dates: For the Group 1 and Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2001. For the Group 2 Securities, the first Business Day following the Underlying REMIC Distribution Date in each month, commencing in April 2001. The ''Underlying REMIC Distribution Date'' for the Group 2 Securities is the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2001.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	6.5%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae I	9.0%	30

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

Security Groups: This series of Securities consists of multiple Security Groups, as shown on the inside front cover of this Supplement and on Schedule 1 to this Supplement. Payments on each Security Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate
Group 1 Trust Assets			
$300,000,000	325	30	7.00%
Group 3 Trust Assets			
$ 30,275,728	183	164	9.50%

[1] As of March 1, 2001.

[2] Does not include Group 1 and Group 3 Trust Assets that will be added to pay the Trustee Fee.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. *See ''The Trust Assets — The*

Mortgage Loans" in this Supplement. See Exhibit A to this Supplement for information regarding the characteristics of the Mortgage Loans included in the Underlying REMIC 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 or Interest Only Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

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

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

Class	Interest Rate Formula(1)	Initial Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FB	LIBOR + 0.25%	5.250%	0.25%	9.00%	0	0.00%
FJ	LIBOR + 0.20%	5.387%	0.20%	9.00%	0	0.00%
SB, SM and SN	8.75% – LIBOR	3.750%	0.00%	8.75%	0	8.75%
SG	8.35% – LIBOR	3.200%	0.00%	8.35%	0	8.35%
SJ	8.80% – LIBOR	3.613%	0.00%	8.80%	0	8.80%

(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:

TAC and Accrual

1. To J, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To ZM

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

PAC

1. Beginning in March 2002, to the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

   a. Concurrently, (1) 59.2946578309% to MD and (2) 40.7053421691% to MN, until MD is retired

   b. Concurrently, (1) 58.9217749519% to ME and (2) 41.0782250481% to MN, until MN is retired

   c. To ME and MH, in that order, until retired

2. Concurrently:

   Support

   a. 3.7037037037% to PO, until retired

   b. 96.2962962963% in the following order of priority:

      TAC

      (1) To J, up to $500 for that Distribution Date, until retired

      (2) To J, until reduced to its Scheduled Principal Balance for that Distribution Date

      Support

      (3) To ZM, until retired

      TAC

      (4) To J, without regard to its Scheduled Principal Balance, until retired

      Support

      (5) To LA, LB and LC, pro rata, until retired

PAC

3. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

Pass-Through

The Group 2 Principal Distribution Amount will be allocated to FB, until retired

SECURITY GROUP 3

Pass-Through

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") will be allocated to FJ, until retired

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

Classes	Range or Rate
MD, ME, MH and MN (in the aggregate)	100% PSA through 250% PSA
J	135% 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:

Class	Original Class Notional Balance	Represents Approximately
DI	$ 11,205,230	15.3846153846% of MD (PAC Class)
EI	$ 3,050,692	7.6923076923% of ME (PAC Class)
JI	$ 2,981,481	3.7037037037% of J (TAC Class)
MI	$ 7,282,953	12.3076923077% of MN (PAC Class)
SB	$122,222,033	100% of FB (SC/PT Class)
SG	$ 36,560,475	100% of Series 1999-31, Class FD (TAC/AD Class)
SJ	$ 30,275,728	100% of FJ (PT Class)
SM	$ 61,111,017	50% of FB (SC/PT Class)
SN	$ 61,111,016	50% of FB (SC/PT Class)

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

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

RISK FACTORS

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

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

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

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

- you bought your securities at a discount (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 and TAC Classes, the support securities will not receive any principal distribution on that date (other than from any applicable accrual amount). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC and TAC Classes for that distribution date, this excess will be distributed to the support securities. Accordingly, support securities may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

The rates of principal and interest payments on the Underlying Certificates will directly affect the rates of principal and interest payments on the group 2 Securities. The Underlying Certificates will be sensitive in varying degrees to

- the rate of payments of principal (including prepayments) of the related mortgage loans, and

- the allocations of principal and interest among the classes of the related underlying series.

As described in the Underlying REMIC Disclosure Document, the Underlying Certificates may receive principal and/or interest payments that vary widely from period to period.

Additional information as to the Underlying Certificates may be obtained by performing an analysis of current factors of the Underlying Certificates in light of applicable information contained in the Underlying REMIC Disclosure Document.

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 3)

The Group 1 and Group 3 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 Certificates of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loans.

The Underlying Certificates (Group 2)

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

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

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity and loan ages 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"). 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:

Class	Minimum Denomination
DI	$ 560,000*
EI	$ 306,000*
JI	$ 696,000*
MI	$ 488,000*
PO	$ 139,000
SG	$1,667,000*
SJ	$1,246,000*
SM	$1,429,000*
SN	$1,429,000*

* 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 Periods
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 2 Floating Rate and Inverse Floating Rate Classes	From the 17th day of the month preceding the month of the related Distribution Date through the 16th day of the month of that Distribution Date.
Group 3 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date.

Fixed Rate Classes

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

Accrual Class

Class ZM 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 Group 3 Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. The Interest Rates for the Group 2 Floating Rate and Inverse Floating Rate Classes will be set using LIBOR for the Underlying Certificates for the corresponding Accrual Period. LIBOR will be determined based on the BBA LIBOR method, as described under ''Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR'' in the Base Offering Circular.

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

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

Principal Distributions

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

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under ''Principal Type'' on the inside cover page of this Supplement and on Schedule I to this Supplement. The abbreviations used on the inside cover page, in the Terms Sheet and on

Schedule I to this Supplement are explained under ‘‘Class Types’’ in Appendix I to the Base Offering Circular.

Notional Classes

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

Residual Securities

The Class 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 REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

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

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

In the case of Combinations 1, 2 and 3 set forth on Schedule I to this Supplement, certain Classes of REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance 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 West 51st Street, New York, New York 10009. The Trustee may be contacted by telephone at (212) 373-1139 and by fax at (212) 373-1384.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (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, unless all Securities involved in the exchange are interest only securities. The fee must be paid not later than two business days prior to the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 2 Securities are urged to review the discussion under "Risk Factors — The rates of principal and interest payments on the Underlying Certificates will directly affect the rates of principal and interest payments on the Group 2 Securities" in this Supplement.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC and TAC Class 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.

Except as indicated below, each PAC and TAC Class exhibits an Effective Range or Rate of constant prepayment rates at which such Class will receive Scheduled Payments. That range or rate may differ from the Structuring Range or Rate used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Range or Rate for the PAC and TAC Classes are as follows:

PAC Classes	Initial Effective Range
MD, ME, MH and MN	100% PSA through 250% PSA
TAC Class	**Initial Effective Rate**
J	*

* There is no constant prepayment rate at which Class J would receive Scheduled Payments.

- The principal payment stability of the PAC Classes will be supported in part by the TAC and Support Classes.
- The principal payment stability of Class J will be supported by Class ZM.

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

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

3. Distributions on the Group 1 and Group 3 Securities, and on the Group 2 Securities, are always received on the 16th day of the month, and on the 17th day of the month, respectively, whether or not a Business Day, commencing in April 2001.

4. Terminations of the Trust and the Underlying REMIC Trust do not occur.

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

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

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

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

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 17th 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 the Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

(b) summing the results, and

(c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance (or notional amount, as applicable) referred to in clause (a).

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

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

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

Security Group 1
PSA Prepayment Assumption Rates

Distribution Date	Classes DI, MD and related MX Classes					Classes EI, ME and related MX Classes					Classes J, JB and JI				
	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2002	100	99	99	99	99	100	100	100	100	100	96	75	68	56	24
March 2003	97	82	82	82	81	100	100	100	100	100	95	75	59	31	0
March 2004	94	66	66	66	46	100	100	100	100	100	94	74	48	13	0
March 2005	91	52	52	52	20	100	100	100	100	100	93	73	40	0	0
March 2006	88	38	38	38	1	100	100	100	100	100	92	72	34	0	0
March 2007	84	25	25	25	0	100	100	100	100	75	91	71	30	0	0
March 2008	81	13	13	13	0	100	100	100	100	46	90	69	27	0	0
March 2009	77	1	1	1	0	100	100	100	100	21	89	68	26	0	0
March 2010	72	0	0	0	0	100	84	84	84	2	87	65	24	0	0
March 2011	68	0	0	0	0	100	69	69	69	0	86	61	22	0	0
March 2012	63	0	0	0	0	100	48	48	48	0	84	56	19	0	0
March 2013	57	0	0	0	0	100	30	30	30	0	83	49	16	0	0
March 2014	52	0	0	0	0	100	15	15	15	0	81	42	13	0	0
March 2015	45	0	0	0	0	100	3	3	3	0	79	34	10	0	0
March 2016	39	0	0	0	0	100	0	0	0	0	77	26	7	0	0
March 2017	32	0	0	0	0	100	0	0	0	0	75	17	4	0	0
March 2018	24	0	0	0	0	100	0	0	0	0	73	8	1	0	0
March 2019	16	0	0	0	0	100	0	0	0	0	70	6	0	0	0
March 2020	7	0	0	0	0	100	0	0	0	0	68	6	0	0	0
March 2021	0	0	0	0	0	96	0	0	0	0	65	6	0	0	0
March 2022	0	0	0	0	0	78	0	0	0	0	62	6	0	0	0
March 2023	0	0	0	0	0	53	0	0	0	0	59	6	0	0	0
March 2024	0	0	0	0	0	17	0	0	0	0	55	5	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	52	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	42	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	17	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.4	4.2	4.2	4.2	3.0	21.9	11.0	11.0	11.0	6.9	20.2	10.2	5.0	1.5	0.7

PSA Prepayment Assumption Rates

Distribution Date	Classes LA, LB and LC					Class MH					Classes MI, MN and related MX Classes				
	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2002	100	100	100	100	100	100	100	100	100	100	100	99	99	99	99
March 2003	100	100	100	100	0	100	100	100	100	100	98	85	85	85	84
March 2004	100	100	100	100	0	100	100	100	100	100	95	72	72	72	55
March 2005	100	100	100	99	0	100	100	100	100	100	93	59	59	59	33
March 2006	100	100	100	49	0	100	100	100	100	100	90	48	48	48	16
March 2007	100	100	100	18	0	100	100	100	100	100	87	36	36	36	4
March 2008	100	100	100	3	0	100	100	100	100	100	84	26	26	26	0
March 2009	100	100	100	0	0	100	100	100	100	100	80	16	16	16	0
March 2010	100	100	100	0	0	100	100	100	100	100	77	8	8	8	0
March 2011	100	100	100	0	0	100	100	100	100	76	73	1	1	1	0
March 2012	100	100	100	0	0	100	100	100	100	56	68	0	0	0	0
March 2013	100	100	100	0	0	100	100	100	100	41	64	0	0	0	0
March 2014	100	100	100	0	0	100	100	100	100	30	59	0	0	0	0
March 2015	100	100	100	0	0	100	100	100	100	22	54	0	0	0	0
March 2016	100	100	100	0	0	100	85	85	85	16	48	0	0	0	0
March 2017	100	100	100	0	0	100	68	68	68	11	42	0	0	0	0
March 2018	100	100	100	0	0	100	54	54	54	8	36	0	0	0	0
March 2019	100	100	93	0	0	100	43	43	43	6	29	0	0	0	0
March 2020	100	100	79	0	0	100	34	34	34	4	22	0	0	0	0
March 2021	100	100	66	0	0	100	26	26	26	3	14	0	0	0	0
March 2022	100	100	54	0	0	100	19	19	19	2	5	0	0	0	0
March 2023	100	100	43	0	0	100	14	14	14	1	0	0	0	0	0
March 2024	100	100	32	0	0	100	10	10	10	1	0	0	0	0	0
March 2025	100	96	23	0	0	59	7	7	7	0	0	0	0	0	0
March 2026	100	64	15	0	0	4	4	4	4	0	0	0	0	0	0
March 2027	100	33	7	0	0	2	2	2	2	0	0	0	0	0	0
March 2028	100	2	1	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.7	25.5	21.6	5.1	1.7	24.2	18.2	18.2	18.2	12.3	13.7	5.0	5.0	5.0	3.4

PSA Prepayment Assumption Rates

Distribution Date	Class PO 0%	100%	175%	250%	400%	Class ZM 0%	100%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2002	97	82	69	57	32	107	107	31	0	0
March 2003	97	82	59	38	0	114	114	0	0	0
March 2004	97	82	51	24	0	122	122	0	0	0
March 2005	97	82	45	14	0	131	131	0	0	0
March 2006	97	82	40	7	0	140	140	0	0	0
March 2007	97	82	37	2	0	150	150	0	0	0
March 2008	97	82	35	0	0	160	160	0	0	0
March 2009	97	81	34	0	0	171	171	0	0	0
March 2010	97	80	32	0	0	183	183	0	0	0
March 2011	97	78	30	0	0	196	196	0	0	0
March 2012	97	75	28	0	0	210	210	0	0	0
March 2013	97	71	26	0	0	224	224	0	0	0
March 2014	97	67	24	0	0	240	240	0	0	0
March 2015	97	62	21	0	0	257	257	0	0	0
March 2016	97	58	19	0	0	274	274	0	0	0
March 2017	97	53	17	0	0	294	294	0	0	0
March 2018	97	47	15	0	0	314	314	0	0	0
March 2019	97	42	13	0	0	336	275	0	0	0
March 2020	97	37	11	0	0	359	216	0	0	0
March 2021	97	32	9	0	0	384	158	0	0	0
March 2022	97	27	7	0	0	411	101	0	0	0
March 2023	97	22	6	0	0	440	46	0	0	0
March 2024	97	18	4	0	0	470	0	0	0	0
March 2025	97	13	3	0	0	503	0	0	0	0
March 2026	93	9	2	0	0	538	0	0	0	0
March 2027	77	4	1	0	0	576	0	0	0	0
March 2028	60	0	0	0	0	479	0	0	0	0
March 2029	41	0	0	0	0	264	0	0	0	0
March 2030	21	0	0	0	0	34	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.8	15.0	6.9	1.9	0.8	27.8	20.0	0.7	0.2	0.1

Security Group 2
PSA Prepayment Assumption Rates

Distribution Date	Class FB, SB, SM and SN 0%	200%	450%	700%	900%	Class SG 0%	200%	450%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2002	99	89	76	63	52	99	88	74	60	49
March 2003	98	77	55	36	24	98	76	53	34	22
March 2004	97	67	40	21	11	97	66	38	19	10
March 2005	96	58	28	12	5	96	58	27	11	4
March 2006	95	51	21	7	2	94	50	19	6	1
March 2007	93	44	15	4	1	93	43	14	3	0
March 2008	92	38	11	2	0	91	37	9	1	0
March 2009	90	33	8	1	0	89	32	6	0	0
March 2010	88	28	5	1	0	87	27	4	0	0
March 2011	86	24	4	0	0	85	23	3	0	0
March 2012	84	21	3	0	0	83	20	1	0	0
March 2013	82	18	2	0	0	80	16	1	0	0
March 2014	79	15	1	0	0	78	14	0	0	0
March 2015	76	13	1	0	0	75	11	0	0	0
March 2016	73	11	1	0	0	71	9	0	0	0
March 2017	70	9	0	0	0	68	7	0	0	0
March 2018	66	8	0	0	0	64	6	0	0	0
March 2019	63	6	0	0	0	60	4	0	0	0
March 2020	58	5	0	0	0	56	3	0	0	0
March 2021	54	4	0	0	0	51	2	0	0	0
March 2022	49	3	0	0	0	45	0	0	0	0
March 2023	43	3	0	0	0	39	0	0	0	0
March 2024	37	2	0	0	0	33	0	0	0	0
March 2025	31	1	0	0	0	26	0	0	0	0
March 2026	24	1	0	0	0	19	0	0	0	0
March 2027	17	1	0	0	0	11	0	0	0	0
March 2028	9	0	0	0	0	2	0	0	0	0
March 2029	2	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.0	6.8	3.2	1.9	1.4	18.4	6.4	3.0	1.8	1.3

	Security Group 3 PSA Prepayment Assumption Rates				
	Classes FJ and SJ				
Distribution Date	**0%**	**150%**	**300%**	**450%**	**600%**
Initial Percent	100	100	100	100	100
March 2002	99	88	79	71	62
March 2003	99	77	63	50	38
March 2004	98	68	50	35	24
March 2005	97	59	39	24	14
March 2006	96	51	30	17	9
March 2007	95	43	23	12	5
March 2008	94	37	18	8	3
March 2009	93	31	13	5	2
March 2010	92	25	10	3	1
March 2011	90	20	7	2	1
March 2012	89	15	5	1	0
March 2013	87	11	3	1	0
March 2014	85	7	2	0	0
March 2015	83	4	1	0	0
March 2016	81	1	0	0	0
March 2017	78	0	0	0	0
March 2018	75	0	0	0	0
March 2019	72	0	0	0	0
March 2020	69	0	0	0	0
March 2021	65	0	0	0	0
March 2022	61	0	0	0	0
March 2023	56	0	0	0	0
March 2024	51	0	0	0	0
March 2025	46	0	0	0	0
March 2026	40	0	0	0	0
March 2027	33	0	0	0	0
March 2028	26	0	0	0	0
March 2029	18	0	0	0	0
March 2030	10	0	0	0	0
March 2031	0	0	0	0	0
Weighted Average Life (years)	21.3	5.9	3.9	2.8	2.1

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price; the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios; in the case of the Group 2 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios; and, in the case of a Floating Rate or 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 (especially Interest Only Securities) purchased at a premium, faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities (especially Principal Only Securities) purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because (1) on the first Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 days earlier and (2) on each subsequent Distribution Date, the interest payable will accrue during the related Accrual Period, which will end approximately 16 days earlier.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Classes, 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 the 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 the Inverse Floating Rate Classes for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class 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 DI Securities to Prepayments
(Pre-Tax Yields to Maturity)
Assumed Price 17.875%*

PSA Prepayment Assumption Rates				
100%	175%	250%	400%	423%
18.4%	18.4%	18.4%	3.4%	0.0%

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

Sensitivity of Class EI Securities to Prepayments
(Pre-Tax Yields to Maturity)
Assumed Price 32.750%*

PSA Prepayment Assumption Rates				
100%	175%	250%	400%	529%
16.8%	16.8%	16.8%	9.4%	0.0%

Sensitivity of Class JI Securities to Prepayments
(Pre-Tax Yields to Maturity)
Assumed Price 14.375%*

PSA Prepayment Assumption Rates				
100%	175%	215%	250%	400%
37.8%	23.5%	0.8%	(26.6)%	**

Sensitivity of Class MI Securities to Prepayments
(Pre-Tax Yields to Maturity)
Assumed Price 20.500%*

PSA Prepayment Assumption Rates				
100%	175%	250%	400%	421%
16.4%	16.4%	16.4%	2.8%	0.1%

Sensitivity of Class PO Securities to Prepayments
(Pre-Tax Yields to Maturity)
Assumed Price 72.000%

PSA Prepayment Assumption Rates			
100%	175%	250%	400%
2.3%	6.2%	21.2%	51.4%

Security Group 2

Sensitivity of Class SB Securities to Prepayments
(Pre-Tax Yields to Maturity)
Assumed Price 7.000%*

	PSA Prepayment Assumption Rates			
LIBOR	200%	450%	700%	900%
4.00%	60.8%	40.1%	17.3%	(3.0)%
5.00%	43.9%	24.1%	2.3%	(17.1)%
7.00%	11.8%	(6.2)%	(26.1)%	(43.9)%
8.75% and above	**	**	**	**

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

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

Sensitivity of Class SG Securities to Prepayments
(Pre-Tax Yields to Maturity)
Assumed Price 6.0%*

	PSA Prepayment Assumption Rates			
LIBOR	**200%**	**450%**	**700%**	**900%**
4.15%	62.6%	40.5%	15.6%	(7.5)%
5.15%	42.9%	21.9%	(2.1)%	(24.5)%
7.15%	5.4%	(15.0)%	(39.4)%	(61.8)%
8.35% and above	**	**	**	**

Sensitivity of Class SM Securities to Prepayments
(Pre-Tax Yields to Maturity)
Assumed Price 7.0%*

	PSA Prepayment Assumption Rates			
LIBOR	**200%**	**450%**	**700%**	**900%**
4.00%	60.8%	40.1%	17.3%	(3.0)%
5.00%	43.9%	24.1%	2.3%	(17.1)%
7.00%	11.8%	(6.2)%	(26.1)%	(43.9)%
8.75% and above	**	**	**	**

Sensitivity of Class SN Securities to Prepayments
(Pre-Tax Yields to Maturity)
Assumed Price 7.0%*

	PSA Prepayment Assumption Rates			
LIBOR	**200%**	**450%**	**700%**	**900%**
4.00%	60.8%	40.1%	17.3%	(3.0)%
5.00%	43.9%	24.1%	2.3%	(17.1)%
7.00%	11.8%	(6.2)%	(26.1)%	(43.9)%
8.75% and above	**	**	**	**

Security Group 3

Sensitivity of Class SJ Securities to Prepayments
(Pre-Tax Yields to Maturity)
Assumed Price 8.03125%*

	PSA Prepayment Assumption Rates			
LIBOR	**150%**	**300%**	**450%**	**600%**
4.187%	47.8%	35.5%	22.6%	8.8%
5.187%	33.3%	21.7%	9.4%	(3.6)%
7.187%	4.2%	(6.1)%	(16.9)%	(28.4)%
8.800% 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 receive no payments after the first Distribution Date and will therefore 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 Cadwalader, Wickersham & Taft, for federal income tax purposes, the Trust will constitute a Double REMIC Series. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC (each, a ''Trust REMIC'').

Regular Securities

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

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

The Class DI, EI, JI, MI, SG, SJ, SM and SN 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 ZM 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 assumptions described below and, in the case of the Floating Rate and Inverse Floating Rate Securities, the constant LIBOR value described below, no Classes of Regular Securities other than 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 175% PSA in the case of the Group 1 Securities, 450% PSA in the case of the Group 2 Securities and 300% PSA in the case of the Group 3 Securities (as described in

''Yield, Maturity and Prepayment Considerations'' in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the value of LIBOR to be used for these determinations is 5.00% in the case of the Group 2 Securities (other than Class SG), 5.15% in the case of Class SG and 5.187% in the case of the Group 3 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See ''Certain Federal Income Tax Consequences'' in the Base Offering Circular.*

OID Accruals on the Underlying Certificates will be computed using the applicable prepayment assumption set forth above.

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

Residual Securities

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

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

On December 8, 2000, the IRS issued Revenue Procedure 2001-12, effective February 4, 2001 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.*

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 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) March 1, 2001 on the Fixed Rate Classes, (2) March 17, 2001 on the Group 2 Floating Rate and Inverse Floating Rate Classes and (3) March 16, 2001 on the Group 3 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) of each Class, and (2) if applicable, the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class or group of Classes 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 Brown & Wood LLP, Washington, DC; for the Trust by Cadwalader, Wickersham & Taft, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, MD; and for the Trustee by Ungaretti & Harris, Chicago IL.

Available Combinations(1)

REMIC Securities			MX Securities							
Trust Asset Group	Class	Original Class Principal or Notional Balance	Related MX Class	Maximum Original Class Principal or Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
1	Combination 1									
	MD	$72,834,000	BA	$ 72,834,000	PAC	5.60%	FIX	383739D97	December 2027	N/A
	DI	5,602,615	BC	72,834,000	PAC	5.70	FIX	383739E21	December 2027	N/A
			PA	72,834,000	PAC	5.80	FIX	383739E39	December 2027	N/A
			BD	72,834,000	PAC	5.90	FIX	383739E47	December 2027	N/A
			BE	72,834,000	PAC	6.00	FIX	383739E54	December 2027	N/A
1	Combination 2									
	MN	$59,174,000	CA	$ 59,174,000	PAC	5.80%	FIX	383739E62	February 2029	N/A
	MI	4,551,846	CB	59,174,000	PAC	5.90	FIX	383739G60	February 2029	N/A
			PQ	59,174,000	PAC	6.00	FIX	383739E70	February 2029	N/A
			CE	59,174,000	PAC	6.10	FIX	383739E88	February 2029	N/A
			CG	59,174,000	PAC	6.20	FIX	383739E96	February 2029	N/A
1	Combination 3									
	ME	$39,659,000	DA	$ 39,659,000	PAC	6.05%	FIX	383739F20	May 2030	N/A
	EI	3,050,692	DB	39,659,000	PAC	6.10	FIX	383739F38	May 2030	N/A
			DC	39,659,000	PAC	6.15	FIX	383739F46	May 2030	N/A
			DE	39,659,000	PAC	6.20	FIX	383739F53	May 2030	N/A
			DG	39,659,000	PAC	6.25	FIX	383739F61	May 2030	N/A
			DH	39,659,000	PAC	6.30	FIX	383739F79	May 2030	N/A
			DJ	39,659,000	PAC	6.35	FIX	383739F87	May 2030	N/A
			DK	39,659,000	PAC	6.40	FIX	383739F95	May 2030	N/A
			DL	39,659,000	PAC	6.45	FIX	383739G29	May 2030	N/A
			DM	39,659,000	PAC	6.50	FIX	383739G37	May 2030	N/A
1	Combination 4									
	J	$80,500,000	JB	$ 80,500,000	TAC	6.75%	FIX	383739G45	August 2030	N/A
	JI	2,981,481								
2	Combination 5									
	SM	$61,111,017	SB	$122,222,033	SC/NTL(PT)	(6)	INV/IO	383739G52	September 2029	$1,429,000
	SN	61,111,016								

(1) In the case of Combinations 1, 2 and 3 various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange"* in the Base Offering Circular for a discussion of subcombinations.

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

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

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

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

(6) The Interest Rate will be calculated as described under *"Terms Sheet — Interest Rates"* in this Supplement.

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes MD, ME, MH and MN (in the aggregate)	Class J
Initial Balance	$192,378,000.00	$80,500,000.00
April 2001	192,378,000.00	78,125,327.45
May 2001	192,378,000.00	75,767,035.63
June 2001	192,378,000.00	73,425,005.60
July 2001	192,378,000.00	71,099,119.22
August 2001	192,378,000.00	68,789,259.18
September 2001	192,378,000.00	66,495,308.96
October 2001	192,378,000.00	64,217,152.83
November 2001	192,378,000.00	61,954,675.87
December 2001	192,378,000.00	59,707,763.93
January 2002	192,378,000.00	57,476,303.66
February 2002	192,378,000.00	55,260,182.45
March 2002	190,625,347.48	54,747,027.97
April 2002	188,881,502.88	54,240,507.98
May 2002	187,146,420.76	53,740,555.94
June 2002	185,420,055.93	53,247,105.84
July 2002	183,702,363.41	52,760,092.17
August 2002	181,993,298.47	52,279,449.97
September 2002	180,292,816.60	51,805,114.77
October 2002	178,600,873.52	51,337,022.62
November 2002	176,917,425.18	50,875,110.09
December 2002	175,242,427.75	50,419,314.24
January 2003	173,575,837.64	49,969,572.62
February 2003	171,917,611.46	49,525,823.29
March 2003	170,267,706.06	49,088,004.80
April 2003	168,626,078.52	48,656,056.17
May 2003	166,992,686.12	48,229,916.92
June 2003	165,367,486.37	47,809,527.04
July 2003	163,750,437.01	47,394,827.00
August 2003	162,141,495.97	46,985,757.75
September 2003	160,540,621.41	46,582,260.68
October 2003	158,947,771.72	46,184,277.67
November 2003	157,362,905.49	45,791,751.04
December 2003	155,785,981.51	45,404,623.59
January 2004	154,216,958.80	45,022,838.54
February 2004	152,655,796.59	44,646,339.59
March 2004	151,102,454.31	44,275,070.87
April 2004	149,556,891.61	43,908,976.95
May 2004	148,019,068.34	43,548,002.83
June 2004	146,488,944.55	43,192,093.97
July 2004	144,966,480.52	42,841,196.24
August 2004	143,451,636.70	42,495,255.93
September 2004	141,944,373.76	42,154,219.78

Distribution Date	Classes MD, ME, MH and MN (in the aggregate)	Class J
October 2004	$140,444,652.59	$41,818,034.93
November 2004	138,952,434.25	41,486,648.94
December 2004	137,467,680.01	41,160,009.78
January 2005	135,990,351.36	40,838,065.84
February 2005	134,520,409.96	40,520,765.91
March 2005	133,057,817.68	40,208,059.18
April 2005	131,602,536.58	39,899,895.25
May 2005	130,154,528.93	39,596,224.10
June 2005	128,713,757.17	39,296,996.12
July 2005	127,280,183.96	39,002,162.09
August 2005	125,853,772.12	38,711,673.15
September 2005	124,434,484.70	38,425,480.85
October 2005	123,022,284.91	38,143,537.11
November 2005	121,617,136.15	37,865,794.24
December 2005	120,219,002.03	37,592,204.90
January 2006	118,827,846.33	37,322,722.14
February 2006	117,443,633.01	37,057,299.38
March 2006	116,066,326.24	36,795,890.38
April 2006	114,695,890.35	36,538,449.29
May 2006	113,332,289.86	36,284,930.60
June 2006	111,975,489.48	36,035,289.16
July 2006	110,625,454.10	35,789,480.18
August 2006	109,282,148.79	35,547,459.22
September 2006	107,945,538.78	35,309,182.16
October 2006	106,615,589.50	35,074,605.27
November 2006	105,292,266.57	34,843,685.12
December 2006	103,975,535.74	34,616,378.63
January 2007	102,665,363.00	34,392,643.07
February 2007	101,361,714.45	34,172,436.02
March 2007	100,064,556.41	33,955,715.40
April 2007	98,773,855.36	33,742,439.47
May 2007	97,489,577.94	33,532,566.78
June 2007	96,211,690.98	33,326,056.24
July 2007	94,940,161.47	33,122,867.05
August 2007	93,674,956.57	32,922,958.75
September 2007	92,416,043.61	32,726,291.15
October 2007	91,163,390.09	32,532,824.43
November 2007	89,916,963.67	32,342,519.03
December 2007	88,676,732.19	32,155,335.71
January 2008	87,442,663.65	31,971,235.54
February 2008	86,214,726.20	31,790,179.89
March 2008	84,992,888.17	31,612,130.41
April 2008	83,777,118.05	31,437,049.06
May 2008	82,567,384.49	31,264,898.09
June 2008	81,363,656.30	31,095,640.03
July 2008	80,165,902.46	30,929,237.72
August 2008	78,974,092.08	30,765,654.26
September 2008	77,788,194.47	30,604,853.04

Distribution Date	Classes MD, ME, MH and MN (in the aggregate)	Class J
October 2008	$ 76,608,179.06	$30,446,797.73
November 2008	75,434,015.48	30,291,452.28
December 2008	74,268,411.43	30,136,144.36
January 2009	73,119,648.22	29,972,834.92
February 2009	71,987,490.35	29,801,686.66
March 2009	70,871,705.59	29,622,859.59
April 2009	69,772,064.89	29,436,511.04
May 2009	68,688,342.33	29,242,795.74
June 2009	67,620,315.14	29,041,865.83
July 2009	66,567,763.57	28,833,870.88
August 2009	65,530,470.91	28,618,957.98
September 2009	64,508,223.44	28,397,271.73
October 2009	63,500,810.36	28,168,954.31
November 2009	62,508,023.80	27,934,145.47
December 2009	61,529,658.71	27,692,982.63
January 2010	60,565,512.89	27,445,600.84
February 2010	59,615,386.93	27,192,132.88
March 2010	58,679,084.13	26,932,709.27
April 2010	57,756,410.54	26,667,458.28
May 2010	56,847,174.85	26,396,505.98
June 2010	55,951,188.40	26,119,976.29
July 2010	55,068,265.13	25,837,991.01
August 2010	54,198,221.52	25,550,669.79
September 2010	53,340,876.61	25,258,130.25
October 2010	52,496,051.92	24,960,487.95
November 2010	51,663,571.42	24,657,856.45
December 2010	50,843,261.53	24,350,347.31
January 2011	50,034,951.04	24,038,070.17
February 2011	49,238,471.11	23,721,132.71
March 2011	48,453,655.23	23,399,640.73
April 2011	47,680,339.18	23,073,698.16
May 2011	46,918,361.02	22,743,407.11
June 2011	46,167,561.03	22,408,867.85
July 2011	45,427,781.69	22,070,178.86
August 2011	44,698,867.68	21,727,436.90
September 2011	43,980,665.79	21,380,736.95
October 2011	43,273,024.94	21,030,172.31
November 2011	42,575,796.15	20,675,834.59
December 2011	41,888,832.48	20,317,813.74
January 2012	41,211,989.03	19,956,198.07
February 2012	40,545,122.88	19,591,074.31
March 2012	39,888,093.11	19,222,527.56
April 2012	39,240,760.75	18,850,641.40
May 2012	38,602,988.71	18,475,497.85
June 2012	37,974,641.85	18,097,177.41
July 2012	37,355,586.86	17,715,759.10
August 2012	36,745,692.29	17,331,320.46
September 2012	36,144,828.50	16,943,937.59

Distribution Date	Classes MD, ME, MH and MN (in the aggregate)	Class J
October 2012	$ 35,552,867.65	$16,553,685.15
November 2012	34,969,683.66	16,160,636.41
December 2012	34,395,152.20	15,764,863.23
January 2013	33,829,150.67	15,366,436.13
February 2013	33,271,558.15	14,965,424.27
March 2013	32,722,255.40	14,561,895.50
April 2013	32,181,124.84	14,155,916.35
May 2013	31,648,050.50	13,747,552.07
June 2013	31,122,918.04	13,336,866.65
July 2013	30,605,614.69	12,923,922.82
August 2013	30,096,029.24	12,508,782.10
September 2013	29,594,052.03	12,091,504.79
October 2013	29,099,574.91	11,672,150.00
November 2013	28,612,491.24	11,250,775.65
December 2013	28,132,695.86	10,827,438.54
January 2014	27,660,085.05	10,402,194.29
February 2014	27,194,556.55	9,975,097.43
March 2014	26,736,009.50	9,546,201.36
April 2014	26,284,344.47	9,115,558.41
May 2014	25,839,463.37	8,683,219.84
June 2014	25,401,269.51	8,249,235.83
July 2014	24,969,667.51	7,813,655.54
August 2014	24,544,563.34	7,376,527.11
September 2014	24,125,864.25	6,937,897.66
October 2014	23,713,478.82	6,497,813.30
November 2014	23,307,316.85	6,056,319.20
December 2014	22,907,289.43	5,613,459.54
January 2015	22,513,308.87	5,169,277.55
February 2015	22,125,288.71	5,000,000.00
March 2015	21,743,143.69	5,000,000.00
April 2015	21,366,789.72	5,000,000.00
May 2015	20,996,143.89	5,000,000.00
June 2015	20,631,124.47	5,000,000.00
July 2015	20,271,650.82	5,000,000.00
August 2015	19,917,643.45	5,000,000.00
September 2015	19,569,023.98	5,000,000.00
October 2015	19,225,715.12	5,000,000.00
November 2015	18,887,640.65	5,000,000.00
December 2015	18,554,725.40	5,000,000.00
January 2016	18,226,895.28	5,000,000.00
February 2016	17,904,077.20	5,000,000.00
March 2016	17,586,199.11	5,000,000.00
April 2016	17,273,189.97	5,000,000.00
May 2016	16,964,979.70	5,000,000.00
June 2016	16,661,499.23	5,000,000.00
July 2016	16,362,680.44	5,000,000.00
August 2016	16,068,456.16	5,000,000.00
September 2016	15,778,760.16	5,000,000.00

Distribution Date	Classes MD, ME, MH and MN (in the aggregate)	Class J
October 2016	$ 15,493,527.14	$ 5,000,000.00
November 2016	15,212,692.71	5,000,000.00
December 2016	14,936,193.37	5,000,000.00
January 2017	14,663,966.51	5,000,000.00
February 2017	14,395,950.42	5,000,000.00
March 2017	14,132,084.21	5,000,000.00
April 2017	13,872,307.88	5,000,000.00
May 2017	13,616,562.24	5,000,000.00
June 2017	13,364,788.96	5,000,000.00
July 2017	13,116,930.50	5,000,000.00
August 2017	12,872,930.13	5,000,000.00
September 2017	12,632,731.93	5,000,000.00
October 2017	12,396,280.73	5,000,000.00
November 2017	12,163,522.18	5,000,000.00
December 2017	11,934,402.66	5,000,000.00
January 2018	11,708,869.29	5,000,000.00
February 2018	11,486,869.97	5,000,000.00
March 2018	11,268,353.30	5,000,000.00
April 2018	11,053,268.62	5,000,000.00
May 2018	10,841,565.96	5,000,000.00
June 2018	10,633,196.08	5,000,000.00
July 2018	10,428,110.40	5,000,000.00
August 2018	10,226,261.04	5,000,000.00
September 2018	10,027,600.79	5,000,000.00
October 2018	9,832,083.11	5,000,000.00
November 2018	9,639,662.10	5,000,000.00
December 2018	9,450,292.52	5,000,000.00
January 2019	9,263,929.75	5,000,000.00
February 2019	9,080,529.80	5,000,000.00
March 2019	8,900,049.33	5,000,000.00
April 2019	8,722,445.56	5,000,000.00
May 2019	8,547,676.35	5,000,000.00
June 2019	8,375,700.14	5,000,000.00
July 2019	8,206,475.95	5,000,000.00
August 2019	8,039,963.40	5,000,000.00
September 2019	7,876,122.64	5,000,000.00
October 2019	7,714,914.43	5,000,000.00
November 2019	7,556,300.04	5,000,000.00
December 2019	7,400,241.31	5,000,000.00
January 2020	7,246,700.61	5,000,000.00
February 2020	7,095,640.85	5,000,000.00
March 2020	6,947,025.46	5,000,000.00
April 2020	6,800,818.38	5,000,000.00
May 2020	6,656,984.07	5,000,000.00
June 2020	6,515,487.48	5,000,000.00
July 2020	6,376,294.06	5,000,000.00
August 2020	6,239,369.76	5,000,000.00
September 2020	6,104,681.00	5,000,000.00

Distribution Date	Classes MD, ME, MH and MN (in the aggregate)	Class J
October 2020	$ 5,972,194.67	$ 5,000,000.00
November 2020	5,841,878.14	5,000,000.00
December 2020	5,713,699.25	5,000,000.00
January 2021	5,587,626.27	5,000,000.00
February 2021	5,463,627.94	5,000,000.00
March 2021	5,341,673.43	5,000,000.00
April 2021	5,221,732.37	5,000,000.00
May 2021	5,103,774.79	5,000,000.00
June 2021	4,987,771.16	5,000,000.00
July 2021	4,873,692.38	5,000,000.00
August 2021	4,761,509.74	5,000,000.00
September 2021	4,651,194.96	5,000,000.00
October 2021	4,542,720.15	5,000,000.00
November 2021	4,436,057.81	5,000,000.00
December 2021	4,331,180.85	5,000,000.00
January 2022	4,228,062.55	5,000,000.00
February 2022	4,126,676.58	5,000,000.00
March 2022	4,026,996.98	5,000,000.00
April 2022	3,928,998.15	5,000,000.00
May 2022	3,832,654.87	5,000,000.00
June 2022	3,737,942.27	5,000,000.00
July 2022	3,644,835.85	5,000,000.00
August 2022	3,553,311.43	5,000,000.00
September 2022	3,463,345.21	5,000,000.00
October 2022	3,374,913.70	5,000,000.00
November 2022	3,287,993.76	5,000,000.00
December 2022	3,202,562.58	5,000,000.00
January 2023	3,118,597.68	5,000,000.00
February 2023	3,036,076.88	5,000,000.00
March 2023	2,954,978.35	5,000,000.00
April 2023	2,875,280.54	5,000,000.00
May 2023	2,796,962.23	5,000,000.00
June 2023	2,720,002.49	5,000,000.00
July 2023	2,644,380.71	5,000,000.00
August 2023	2,570,076.55	5,000,000.00
September 2023	2,497,069.98	5,000,000.00
October 2023	2,425,341.25	5,000,000.00
November 2023	2,354,870.89	5,000,000.00
December 2023	2,285,639.72	5,000,000.00
January 2024	2,217,628.82	5,000,000.00
February 2024	2,150,819.56	5,000,000.00
March 2024	2,085,193.56	5,000,000.00
April 2024	2,020,732.72	5,000,000.00
May 2024	1,957,419.19	5,000,000.00
June 2024	1,895,235.37	5,000,000.00
July 2024	1,834,163.95	5,000,000.00
August 2024	1,774,187.81	5,000,000.00
September 2024	1,715,290.13	5,000,000.00

Distribution Date	Classes MD, ME, MH and MN (in the aggregate)	Class J
October 2024	$ 1,657,454.31	$ 5,000,000.00
November 2024	1,600,663.99	5,000,000.00
December 2024	1,544,903.03	5,000,000.00
January 2025	1,490,155.57	5,000,000.00
February 2025	1,436,405.92	5,000,000.00
March 2025	1,383,638.67	5,000,000.00
April 2025	1,331,838.59	5,000,000.00
May 2025	1,280,990.70	5,000,000.00
June 2025	1,231,080.23	5,000,000.00
July 2025	1,182,092.60	5,000,000.00
August 2025	1,134,013.48	5,000,000.00
September 2025	1,086,828.71	5,000,000.00
October 2025	1,040,524.37	5,000,000.00
November 2025	995,086.72	5,000,000.00
December 2025	950,502.22	5,000,000.00
January 2026	906,757.54	5,000,000.00
February 2026	863,839.52	5,000,000.00
March 2026	821,735.23	5,000,000.00
April 2026	780,431.88	5,000,000.00
May 2026	739,916.91	5,000,000.00
June 2026	700,177.90	5,000,000.00
July 2026	661,202.66	5,000,000.00
August 2026	622,979.14	5,000,000.00
September 2026	585,495.47	5,000,000.00
October 2026	548,739.97	5,000,000.00
November 2026	512,701.12	5,000,000.00
December 2026	477,367.57	5,000,000.00
January 2027	442,728.13	5,000,000.00
February 2027	408,771.78	5,000,000.00
March 2027	375,487.66	5,000,000.00
April 2027	342,865.08	5,000,000.00
May 2027	310,893.48	5,000,000.00
June 2027	279,562.47	5,000,000.00
July 2027	248,861.83	5,000,000.00
August 2027	218,781.45	5,000,000.00
September 2027	189,311.41	5,000,000.00
October 2027	160,441.90	5,000,000.00
November 2027	132,163.29	5,000,000.00
December 2027	104,466.05	5,000,000.00
January 2028	77,340.83	5,000,000.00
February 2028	50,778.39	5,000,000.00
March 2028	24,769.64	5,000,000.00
April 2028 and thereafter	0.00	5,000,000.00

Exhibit A

Underlying Certificates

Trust Asset Group	Underlying REMIC Trust	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying REMIC Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae-1999-31	F	September 30, 1999	3837H2X46	(3)	FLT	September 2029	STP	$100,000,000	0.76388771	$76,388,771	100%	8.5%	335	22	I
2	Ginnie Mae-1999-31	FB	September 30, 1999	3837H2X53	(3)	FLT	September 2029	STP	60,000,000	0.76388771	45,833,262	100	8.5	335	22	I
2	Ginnie Mae-1999-31	S	September 30, 1999	3837H2X79	(3)	INV/IO	September 2029	NTL (STP)	100,000,000	0.76388771	76,388,771	100	8.5	335	22	I
2	Ginnie Mae-1999-31	SC(4)	September 30, 1999	3837H2Z51	(3)	INV/IO	September 2029	NTL (STP/SEQ/AD)	111,864,000	0.73655276	82,393,737	100	8.5	(5)	(5)	I

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

(2) Underlying REMIC Certificate Factors are as of March 2001.

(3) These Underlying REMIC Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying REMIC Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

(4) Class 1999-31-SC is an MX Class, which represents proportionate interests in Classes SB and SD of Series 1999-31. The current notional balances of those Classes are $45,833,262 and $36,560,475, respectively.

(5) Class 1999-31-SC represents interests in two separate groups of trust assets in Series 1999-31. The Mortgage Loans backing $36,560,475 of its current notional principal balance (which amount relates to Class SG of Series 2001-11) have an approximate weighted average remaining term to maturity of 332 months and an approximate weighted average loan age of 25 months. The Mortgage Loans backing the remaining $45,833,262 of its current notional principal balance (which amount relates to the other Group 2 Classes of Series 2001-11) have the approximate weighted average characteristics shown in the table for the other Underlying Certificates.

Exhibit B

Cover Page, Terms Sheet and MX Table from Underlying REMIC Disclosure Document

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$452,497,761

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-11

OFFERING CIRCULAR SUPPLEMENT
March 27, 2001

LEHMAN BROTHERS
THE WILLIAMS CAPITAL GROUP, L.P.