

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

\$198,750,000

Government National Mortgage Association

GINNIE MAE[®]



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-30**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain 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 June 29, 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.

BANC OF AMERICA SECURITIES LLC

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is June 22, 2001.

Ginnie Mae REMIC Trust 2001-30

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.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
A	\$55,000,000	SEQ	6.5%	FIX	January 2027	38373RKQ1
AL	5,000,000	SEQ	7.0	FIX	March 2029	38373RKR9
C	11,255,667	SEQ	7.0	FIX	July 2028	38373RKS7
FA	18,333,333	SEQ	(5)	FLT	January 2027	38373RKT5
S	18,333,333	NTL(SEQ)	(5)	INV/IO	January 2027	38373RKU2
VA	11,234,000	AD/SEQ	7.0	FIX	January 2012	38373RKV0
Z	10,277,000	SEQ	7.0	FIX/Z	June 2031	38373RKW8
Security Group 2						
FD	68,172,222	SC/PT	(5)	FLT	March 2031	38373RKX6
PO(1)	19,477,778	SC/PT	0.0	PO	March 2031	38373RKY4
SE(1)	68,172,222	SC/NTL(PT)	(5)	INV/IO	March 2031	38373RKZ1
SF(1)	68,172,222	SC/NTL(PT)	(5)	INV/IO	March 2031	38373RLA5
Residual						
RR	0	NPR	0.00	NPR	June 2031	38373RLB3

- (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 documents 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: Banc of America Securities LLC

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: June 29, 2001

Distribution Date: The 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in July 2001.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	7.0%	30
2	Underlying Certificates	(1)	(1)

⁽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 Trust Assets¹:

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
\$111,100,000	355	5	7.80%

¹ As of June 1, 2001.

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

³ The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the

related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only, Inverse Floating Rate or Principal 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.

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
FA	LIBOR + 0.35%	4.43000%	0.35%	8.500000%	0	0.00%
FD	LIBOR + 0.95%	5.00630%	0.95%	9.000000%	0	0.00%
S	8.15% - LIBOR	4.07000%	0.00%	8.150000%	0	8.15%
SE	7.00% - LIBOR	2.94370%	0.00%	7.000000%	0	7.00%
SF	8.05% - LIBOR	1.05000%	0.00%	1.050000%	0	8.05%
SD	28.175% - (LIBOR x 3.50)	13.97795%	0.00%	28.175000%	0	8.05%
SH	8.05% - LIBOR	3.99370%	0.00%	8.050000%	0	8.05%
SI	76.666666% - (LIBOR x 9.523809)	10.00000%	0.00%	10.000000%	0	8.05%
SJ	38.735177% - (LIBOR x 5.533597)	16.28925%	0.00%	38.735177%	0	7.00%

(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, 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:

Accretion Directed and Accrual { The Accrual Amount to VA, until retired, and then to Z

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

Sequential Pay { 1. To A and FA, pro rata, until retired
2. To C, AL, VA and Z, in that order, until retired

SECURITY GROUP 2

Pass-Through { The Group 2 Principal Distribution Amount will be allocated to FD and PO, pro rata, until retired

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
S	\$18,333,333	100% of FA (SEQ Class)
SE, SF and SH	\$68,172,222	100% of FD (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.

The rates of principal payments on the Underlying Certificates will directly affect the rate of principal 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 among the classes of the related underlying series.

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

The principal entitlements of the Underlying Certificates included in trust asset group 2 on any payment date are calculated on the basis of schedules; no assurance can be given that the Underlying Certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the Underlying Certificates have adhered to their principal balance schedules,

whether any related supporting classes remain outstanding or whether the Underlying Certificates otherwise have performed as originally anticipated. 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 related Underlying REMIC Disclosure Document.

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

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

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

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

risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1)

The Trust MBS are either:

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

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

The Underlying Certificates (Group 2)

The Group 2 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more trusts (each, an “Underlying 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 separate series of certificates (each, an “Underlying REMIC Series”) described in the related Underlying REMIC Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each 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 each 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 documents. 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 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 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, loan ages and Mortgage Rates of many of the Mortgage Loans will

differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities (other than the Residual Securities) initially will be issued and maintained in Book-Entry Form and may be transferred only on the book-entry system of the MBS Division of The Depository Trust Company (together with any successor, the “Book-Entry Depository”). Beneficial Owners of Securities in Book-Entry Form will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. By request accompanied by the payment of a transfer fee of \$25,000 per physical certificate to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

\$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in the following minimum denominations:

<u>Class</u>	<u>Minimum Denomination</u>
PO	\$ 200,000
S	\$2,000,000*
SE	\$1,000,000*
SF	\$2,077,000*

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Classes</u>	<u>Accrual Periods</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date.

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.

Accrual Class

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular.

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

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

Principal Distributions

The Group 1 Adjusted Principal Distribution Amount, 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 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 shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. This process may occur repeatedly.

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office, State Street Bank and Trust Company, Global Investor Service Group, Corporate Trust, 2 Avenue de Lafayette, Boston, Massachusetts 02111. The Trustee may be contacted by telephone at (617) 662-1337 and by fax at (617) 662-1435.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (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. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid not later than two business days prior to the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans underlying the Trust Assets will affect the Weighted Average Lives of and the yields realized by investors in the 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 payments on the Underlying Certificates will directly affect the rate of principal payments on the Group 2 Securities” in this Supplement.

Accretion Directed Class

Class VA is an Accretion Directed Class. The Accrual Amount will be applied to making principal distributions on Class VA as described in this Supplement.

Because the Accretion Directed Class is entitled to principal payments in an amount equal to interest accrued on the Accrual Class, the Weighted Average Life of Class VA cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate shown in the table below, its Class Principal Balance would be reduced to zero on, but not before, its Final Distribution Date, and its Weighted Average Life would equal its maximum Weighted Average Life.

- However, the Weighted Average Life of the Accretion Directed Class will be reduced at prepayment speeds higher than the constant rate shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

Accretion Directed Class

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VA	6.0	January 2012	238% PSA

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the 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:

1. The Mortgage Loans underlying the Group 1 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 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 Trust Assets is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.5% per annum higher than the Certificate Rate for Security Group 1.

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

3. Distributions on the Securities are always received on the 20th day of the month whether or not a Business Day, commencing in July 2001.

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

5. The Closing Date for the Securities is June 29, 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 related 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 20th of the month and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of any Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

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

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

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

Percentages of Original Class Principal Balances and Weighted Average Lives

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes A, FA and S					Class AL					Class C				
	0%	100%	236%	375%	500%	0%	100%	236%	375%	500%	0%	100%	236%	375%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2002	99	95	90	86	81	100	100	100	100	100	100	100	100	100	100
June 2003	98	87	73	60	49	100	100	100	100	100	100	100	100	100	100
June 2004	96	77	55	34	18	100	100	100	100	100	100	100	100	100	100
June 2005	95	68	39	14	0	100	100	100	100	100	100	100	100	100	78
June 2006	93	59	25	0	0	100	100	100	100	58	100	100	100	92	0
June 2007	91	51	13	0	0	100	100	100	100	0	100	100	100	15	0
June 2008	90	44	3	0	0	100	100	100	0	0	100	100	100	0	0
June 2009	87	36	0	0	0	100	100	100	0	0	100	100	64	0	0
June 2010	85	30	0	0	0	100	100	100	0	0	100	100	17	0	0
June 2011	83	23	0	0	0	100	100	48	0	0	100	100	0	0	0
June 2012	80	17	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2013	77	11	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2014	74	6	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2015	71	1	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2016	67	0	0	0	0	100	100	0	0	0	100	74	0	0	0
June 2017	63	0	0	0	0	100	100	0	0	0	100	45	0	0	0
June 2018	58	0	0	0	0	100	100	0	0	0	100	16	0	0	0
June 2019	53	0	0	0	0	100	77	0	0	0	100	0	0	0	0
June 2020	48	0	0	0	0	100	20	0	0	0	100	0	0	0	0
June 2021	42	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2022	36	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2023	29	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2024	22	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2025	14	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2026	5	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2027	0	0	0	0	0	100	0	0	0	0	72	0	0	0	0
June 2028	0	0	0	0	0	100	0	0	0	0	5	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.1	6.6	3.5	2.5	2.0	27.4	18.5	10.0	6.6	5.1	26.3	15.9	8.3	5.5	4.3

PSA Prepayment Assumption Rates										
Distribution Date	Class VA					Class Z				
	0%	100%	236%	375%	500%	0%	100%	236%	375%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2002	93	93	93	93	93	107	107	107	107	107
June 2003	86	86	86	86	86	115	115	115	115	115
June 2004	79	79	79	79	79	123	123	123	123	123
June 2005	71	71	71	71	71	132	132	132	132	132
June 2006	62	62	62	62	62	142	142	142	142	142
June 2007	52	52	52	52	11	152	152	152	152	152
June 2008	42	42	42	42	0	163	163	163	163	113
June 2009	32	32	32	0	0	175	175	175	159	78
June 2010	20	20	20	0	0	187	187	187	121	53
June 2011	8	8	8	0	0	201	201	201	92	37
June 2012	0	0	0	0	0	209	209	195	70	25
June 2013	0	0	0	0	0	209	209	163	53	17
June 2014	0	0	0	0	0	209	209	136	40	12
June 2015	0	0	0	0	0	209	209	114	30	8
June 2016	0	0	0	0	0	209	209	94	22	5
June 2017	0	0	0	0	0	209	209	78	17	4
June 2018	0	0	0	0	0	209	209	64	12	2
June 2019	0	0	0	0	0	209	209	52	9	2
June 2020	0	0	0	0	0	209	209	42	7	1
June 2021	0	0	0	0	0	209	193	34	5	1
June 2022	0	0	0	0	0	209	168	27	3	0
June 2023	0	0	0	0	0	209	145	21	2	0
June 2024	0	0	0	0	0	209	122	16	2	0
June 2025	0	0	0	0	0	209	101	12	1	0
June 2026	0	0	0	0	0	209	81	9	1	0
June 2027	0	0	0	0	0	209	62	6	0	0
June 2028	0	0	0	0	0	209	43	4	0	0
June 2029	0	0	0	0	0	183	26	2	0	0
June 2030	0	0	0	0	0	95	9	1	0	0
June 2031	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	6.0	5.3	4.6	28.9	24.1	15.6	11.3	8.8

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes FD, PO, SD, SE, SF, SH, SI and SJ				
	0%	100%	236%	375%	500%
Initial Percent	100	100	100	100	100
June 2002	100	100	100	100	100
June 2003	100	100	100	100	100
June 2004	100	100	100	100	100
June 2005	100	100	100	100	100
June 2006	100	100	100	100	100
June 2007	100	100	100	100	100
June 2008	100	100	100	100	100
June 2009	100	100	100	100	85
June 2010	100	100	100	100	58
June 2011	100	100	100	100	40
June 2012	100	100	100	76	27
June 2013	100	100	100	58	19
June 2014	100	100	100	43	13
June 2015	100	100	100	32	9
June 2016	100	93	93	24	6
June 2017	100	76	76	18	4
June 2018	100	62	62	13	3
June 2019	100	50	50	10	2
June 2020	100	40	40	7	1
June 2021	100	32	32	5	1
June 2022	100	25	25	4	0
June 2023	100	19	19	3	0
June 2024	100	15	15	2	0
June 2025	96	11	11	1	0
June 2026	23	8	8	1	0
June 2027	5	5	5	0	0
June 2028	3	3	3	0	0
June 2029	2	2	2	0	0
June 2030	0	0	0	0	0
June 2031	0	0	0	0	0
Weighted Average					
Life (years)	24.8	18.9	18.9	13.5	10.2

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 50 days earlier and (2) on each subsequent Distribution Date, the interest payable will accrue during the related Accrual Period, which will end approximately 20 days earlier.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Classes, 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 each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of the interest bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

Security Group 1

**Sensitivity of Class S Securities to Prepayments
(Pre-Tax Yields to Maturity)
Assumed Price 10.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>236%</u>	<u>375%</u>	<u>500%</u>
3.08%	45.3%	31.0%	14.7%	0.3%
4.08%	33.1%	17.4%	0.0%	(15.1)%
6.08%	8.0%	(12.2)%	(33.2)%	(50.3)%
8.15% and above	**	**	**	**

Security Group 2

**Sensitivity of Class PO Securities to Prepayments
(Pre-Tax Yields to Maturity)
Assumed Price 50.0%**

	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>236%</u>	<u>375%</u>	<u>500%</u>
3.7%	3.7%	5.3%	7.1%	

**Sensitivity of Class SE Securities to Prepayments
(Pre-Tax Yields to Maturity)
Assumed Price 12.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>236%</u>	<u>375%</u>	<u>500%</u>
3.0563%	34.9%	34.9%	34.3%	33.0%
4.0563%	25.4%	25.4%	24.3%	22.3%
6.0563%	4.6%	4.6%	1.0%	(3.7)%
7.0000% and above	**	**	**	**

**Sensitivity of Class SF Securities to Prepayments
(Pre-Tax Yields to Maturity)
Assumed Price 5.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>236%</u>	<u>375%</u>	<u>500%</u>
7.00% and below	21.3%	21.3%	19.9%	17.5%
7.50%	9.1%	9.1%	6.2%	2.3%
8.05% and above	**	**	**	**

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

** Indicates that investors will receive no payments after the first Distribution Date and will therefore suffer a loss of virtually all of their investment.

**Sensitivity of Class SD Securities to Prepayments
(Pre-Tax Yields to Maturity)
Assumed Price 109.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>236%</u>	<u>375%</u>	<u>500%</u>
3.0563%	16.4%	16.4%	16.2%	16.1%
4.0563%	13.0%	13.0%	12.8%	12.6%
6.0563%	6.2%	6.2%	6.1%	5.9%
8.0500% and above	(0.4)%	(0.4)%	(0.6)%	(0.8)%

**Sensitivity of Class SH Securities to Prepayments
(Pre-Tax Yields to Maturity)
Assumed Price 17.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>236%</u>	<u>375%</u>	<u>500%</u>
3.0563%	30.9%	30.9%	30.1%	28.6%
4.0563%	24.2%	24.2%	23.0%	21.0%
6.0563%	10.1%	10.1%	7.3%	3.6%
8.0500% and above	**	**	**	**

**Sensitivity of Class SI Securities to Prepayments
(Pre-Tax Yields to Maturity)
Assumed Price 97.61905%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>236%</u>	<u>375%</u>	<u>500%</u>
7.00% and below	10.5%	10.5%	10.6%	10.6%
7.50%	5.5%	5.5%	5.6%	5.6%
8.05% and above	0.2%	0.2%	0.2%	0.3%

**Sensitivity of Class SJ Securities to Prepayments
(Pre-Tax Yields to Maturity)
Assumed Price 116.4032%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>236%</u>	<u>375%</u>	<u>500%</u>
3.0563%	19.3%	19.3%	19.1%	18.9%
4.0563%	14.2%	14.2%	14.0%	13.7%
6.0563%	4.1%	4.1%	3.7%	3.4%
7.0000% and above	(0.8)%	(0.8)%	(1.1)%	(1.4)%

* 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 S, SE and SF 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 Z 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 Securities, the constant LIBOR values 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 236% PSA (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 4.08% in the case of the Group 1

Securities and 4.0563% in the case of the Group 2 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur 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 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, 2000 pending finalization of proposed regulations, which expands the safe harbor for transfers of noneconomic residual interests to include transfers to certain taxable domestic corporations with significant gross and net assets, provided that those corporations agree to transfer the residual interests only to other taxable domestic corporations in transactions qualifying for one of the safe harbor provisions. Eligibility for the expanded safe harbor requires, among other things, that the transferor not know of any facts or circumstances that reasonably indicate that the taxes associated with the residual interest will not be paid. The Revenue Procedure provides that transfers to foreign branches of domestic corporations or transfers involving arrangements that subject income from the residual interest to net tax by a foreign country or

possession of the United States is not within the safe harbor, and also provides that if the amount of consideration given to the transferee to acquire the residual interest is so low that under any set of reasonable assumptions a reasonable person would conclude that the taxes associated with holding the residual interest will not be paid, then the transferor will be deemed to know that the transferee cannot or will not pay those taxes. See *“Certain Federal Income Tax Consequences — Tax Treatment of Residual Securities — Non-Recognition of Certain Transfers for Federal Income Tax Purposes”* in the Base Offering Circular.

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

As a result of the Economic Growth and Tax Relief Reconciliation Act of 2001, limitations imposed by section 68 of the Code on claiming itemized deductions will be phased-out commencing in 2006, which will affect individuals holding either Regular Securities in Single Class REMICs, or Residual Securities. In addition, starting in 2001, the backup withholding rate will start declining from 31% until leveling at 28% in 2006. See *“Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Single Class REMICs”*, *“— Tax Treatment of Residual Securities — Special Considerations for Certain Types of Investors — Individuals and Pass Through Entities”*, and *“— Backup Withholding”* in the Base Offering Circular. Investors are encouraged to consult their own tax advisors with respect to the new legislation.

MX Securities

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

ERISA MATTERS

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

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

See *“ERISA Considerations”* in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

purchase by particular investors of any Class under applicable legal investment restrictions.

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

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

PLAN OF DISTRIBUTION

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams, Richmond, Virginia; for the Trust by Cadwalader, Wickersham & Taft, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland; and for the Trustee by Peabody & Arnold LLP, Boston, Massachusetts.

Available Combinations

REMIC Securities			MX Securities						
Class	Original Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Principal Balance or Class Notional Balance(1)	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date(3)	Increased Minimum Denomination(4)
Security Group 2									
Combination 1									
PO	\$19,477,778	SD	\$19,477,778	SC/PT	(5)	INV	38373RLC1	March 2031	\$100,000
SE	68,172,222								
SF	68,172,222								
Combination 2									
SE	\$68,172,222	SH	\$68,172,222	SC/NTL(PT)	(5)	INV/IO	38373RLD9	March 2031	\$715,000
SF	68,172,222								
Combination 3									
PO	\$ 7,158,083	SI	\$ 7,158,083	SC/PT	(5)	INV	38373RLE7	March 2031	\$105,000
SF	68,172,222								
Combination 4									
PO	\$12,319,694	SJ	\$12,319,694	SC/PT	(5)	INV	38373RLF4	March 2031	\$100,000
SE	68,172,222								

- (1) The amount shown for each MX Class represents the maximum Original Class Principal Balance or Class Notional Balance of that Class, assuming it were to be issued on the Closing Date.
- (2) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (4) Each Class will be issued in the denomination specified.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

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Underlying Certificates

Trust Asset Group	Underlying Trust	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Weighted Average Coupon of Mortgage Loans	Approximate Weighted 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-2001-6	PD	March 30, 2001	383739QC6	7.0%	FIX	March 2031	PAC	\$47,200,000	1.000000000	\$47,200,000	100%	7.830%	348	7	II
2	Ginnie Mae-2001-7	PG(3)	March 30, 2001	383739ZN2	7.0	FIX	March 2031	PAC	40,450,000	1.000000000	40,450,000	100	7.803	349	5	II

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

(2) Underlying Certificate Factors are as of June 2001.

(3) Ginnie Mae Class 2001-7 PG is an MX Class, which represents proportionate interests in Classes PI and PL of Ginnie Mae 2001-7.

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**Cover Pages, Inside Cover Pages, Terms Sheets and (in the case of Ginnie Mae 2001-7)
Schedule I from Underlying REMIC Disclosure Documents**

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

\$2,155,000,000

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-6**



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

See “Risk Factors” beginning on page S-11 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

Salomon Smith Barney

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is May 22, 2001.

Ginnie Mae REMIC Trust 2001-6

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number	Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1													
A	\$ 58,650,000	7.00%	TAC	FIX	December 2029	383739PQ6	MA	\$ 5,615,000	6.50%	SEQ	FIX	February 2029	383739QX0
CA	5,568,000	7.00	SUP	FIX	January 2030	383739PR4	MB	4,511,000	6.50	SEQ	FIX	December 2029	383739QY8
CB	33,580,000	7.00	SUP	FIX	September 2030	383739PS2	MC	3,879,000	6.50	SEQ	FIX	July 2030	383739QZ5
CD	7,860,000	7.00	SUP	FIX	November 2030	383739PT0	MD	2,267,000	6.50	SEQ	FIX	December 2030	383739RA9
CE	6,882,000	7.00	SUP	FIX	December 2030	383739PU7	ME	2,128,000	6.50	SEQ	FIX	March 2031	383739RB7
CG	8,960,000	7.00	SUP	FIX	March 2031	383739PV5	SB	75,000,000	(5)	NTL (SEQ)	INV/IO	March 2031	383739RC5
CH	1,500,000	7.00	AD/SUP	FIX	March 2011	383739PW3	Security Group 4						
CJ	1,500,000	7.00	AD/SUP	FIX	December 2016	383739PX1	EG	2,307,407	0.00	SUP	PO	March 2031	383739RD3
CK	1,500,000	7.00	SUP	FIX	February 2021	383739PY9	FC	46,647,059	(5)	SUP	FLT	January 2030	383739RE1
PA	200,000,000	6.00	PAC	FIX	July 2026	383739PZ6	G	14,800,000	7.00	SUP	FIX	March 2031	383739RF8
PB	50,000,000	6.50	PAC	FIX	October 2027	383739QA0	H(1)	30,392,593	6.75	SUP	FIX	March 2031	383739RG6
PC(1)	119,400,000	7.00	PAC	FIX	May 2030	383739QB8	PH	224,000,000	5.86	PAC	FIX	July 2027	383739RH4
PD(1)	47,200,000	7.00	PAC	FIX	March 2031	383739QC6	PK	22,055,384	6.50	NTL (PAC)	FIX/IO	July 2027	383739RJ0
PI	32,142,857	7.00	NTL (PAC)	FIX/IO	October 2027	383739QD4	PL	20,200,000	6.50	PAC	FIX	March 2028	383739RK7
YA	39,900,000	7.00	PAC	FIX	March 2031	383739QE2	PM(1)	76,800,000	6.50	PAC	FIX	June 2030	383739RL5
ZA	11,000,000	7.00	SUP	FIX/Z	December 2029	383739QF9	PN(1)	32,100,000	6.50	PAC	FIX	March 2031	383739RM3
ZB	10,000,000	7.00	TAC	FIX/Z	September 2028	383739QG7	SC	14,352,941	(5)	SUP	INV	January 2030	383739RN1
ZD	1,500,000	7.00	SUP	FIX/Z	March 2031	383739QH5	YC	27,600,000	6.50	PAC	FIX	February 2031	383739RP6
Security Group 2							YD	3,600,000	6.50	PAC	FIX	March 2031	383739RQ4
BA(1)	62,200,000	7.00	SUP	FIX	May 2030	383739QJ1	YE	2,600,000	6.50	PAC	FIX	March 2031	383739RR2
BC	13,000,000	7.00	SUP	FIX	August 2030	383739QK8	ZE	4,600,000	6.50	SUP	FIX/Z	March 2028	383739RS0
BD	9,000,000	7.00	SUP	FIX	October 2030	383739QL6	Security Group 5						
BE	6,000,000	7.00	SUP	FIX	November 2030	383739QM4	FD(1)	130,500,000	(5)	PAC	FLT	March 2031	383739RT8
BF	24,700,000	7.00	SUP	FIX	March 2031	383739QN2	FE(1)	450,000	(5)	PAC	FLT	March 2031	383739RU5
PE	341,400,000	6.00	PAC	FIX	November 2027	383739QP7	FG(1)	19,050,000	(5)	SUP	FLT	March 2031	383739RV3
PF(1)	153,600,000	7.00	PAC	FIX	September 2030	383739QQ5	QA(1)	833,333	(5)	NTL (PAC/SUP)	INV/IO	March 2031	383739RW1
PG	33,700,000	7.00	PAC	FIX	March 2031	383739QR3	QB(1)	833,333	(5)	NTL (PAC/SUP)	INV/IO	March 2031	383739RX9
PJ	48,771,428	7.00	NTL (PAC)	FIX/IO	November 2027	383739QS1	QC(1)	833,333	(5)	NTL (PAC/SUP)	INV/IO	March 2031	383739RY7
YB	81,400,000	7.00	PAC	FIX	March 2031	383739QT9	SD(1)	150,000,000	(5)	NTL (PAC/SUP)	INV/IO	March 2031	383739RZ4
ZC	25,000,000	7.00	SUP	FIX/Z	April 2029	383739QU6	SE(1)	833,333	(5)	NTL (PAC/SUP)	INV/IO	March 2031	383739SA8
Security Group 3							Residual						
DA	56,600,000	6.50	SEQ	FIX	February 2028	383739QV4	RR	0	0.00	NPR	NPR	March 2031	383739SB6
FB	75,000,000	(5)	SEQ	FLT	March 2031	383739QW2							

- (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.

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: Salomon Smith Barney Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2001

Distribution Dates: For the Group 2, Group 3, Group 4 and Group 5 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 1 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in April 2001.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	7.0%	30
2	Ginnie Mae I	7.0	30
3	Ginnie Mae I	7.5	30
4	Ginnie Mae I	6.5	30
5	Ginnie Mae I	9.0	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$605,000,000	353	3	7.75%
Group 2 Trust Assets			
\$150,000,000	334	24	7.50%
<u>600,000,000</u>	322	32	7.50%
<u>\$750,000,000</u>			
Group 3 Trust Assets			
\$150,000,000	310	43	8.00%
Group 4 Trust Assets			
\$500,000,000	329	30	7.00%
Group 5 Trust Assets			
\$150,000,000	352	6	9.50%

¹ As of March 1, 2001.

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

³ The Mortgage Loans underlying the Group 1 Trust Assets bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FB.....	LIBOR + 0.40%	5.9700%	0.40%	8.5000%	0	0.00%
FC.....	LIBOR + 0.45%	6.0300	0.45	8.5000	0	0.00%
FD.....	LIBOR + 0.25%	5.4837	0.25	9.0000	0	0.00%
FE.....	LIBOR + 0.25%	5.4837	0.25	9.0000	0	0.00%
FG.....	LIBOR + 0.25%	5.4837	0.25	9.0000	0	0.00%
FH.....	LIBOR + 0.30%	5.5337	0.30	9.0000	0	0.00%
FI.....	LIBOR + 0.25%	5.4837	0.25	9.0000	0	0.00%
FJ.....	LIBOR + 0.35%	5.5837	0.35	9.0000	0	0.00%
FK.....	LIBOR + 0.40%	5.6337	0.40	9.0000	0	0.00%
FX.....	LIBOR + 0.45%	5.6837	0.45	9.0000	0	0.00%
QA.....	1566.00% – (LIBOR × 180.00)	9.0000	0.00	9.0000	0	8.70%
QB.....	1557.00% – (LIBOR × 180.00)	9.0000	0.00	9.0000	0	8.65%
QC.....	1548.00% – (LIBOR × 180.00)	9.0000	0.00	9.0000	0	8.60%
SB.....	8.10% – LIBOR	2.5300	0.00	8.1000	0	8.10%
SC.....	26.1625% – (LIBOR × 3.25)	8.0275	0.00	26.1625	0	8.05%
SD.....	8.55% – LIBOR	3.3163	0.00	8.5500	0	8.55%
SE.....	1575.00% – (LIBOR × 180.00)	9.0000	0.00	9.0000	0	8.75%
SI.....	8.75% – LIBOR	3.5163	0.00	8.7500	0	8.75%
SJ.....	8.70% – LIBOR	3.4663	0.00	8.7000	0	8.70%
SK.....	8.65% – LIBOR	3.4163	0.00	8.6500	0	8.65%
SL.....	8.60% – LIBOR	3.3663	0.00	8.6000	0	8.60%

- (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 ZA Accrual Amount, the ZB Accrual Amount and the ZD Accrual Amount will be allocated as follows:

- The ZA Accrual Amount and ZB Accrual Amount in the following order of priority:

PAC	{	1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
TAC	{	2. Sequentially, to ZB and A, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
Accrual	{	3. To ZA, until retired
	{	4. To ZB, without regard to its Aggregate Scheduled Principal Balance, until retired

- The ZD Accrual Amount in the following order of priority:

**Accretion
Directed,
Support
and
Accrual**

1. Sequentially, to CH, CJ and CK, in that order, until retired
2. To ZD, until retired

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

PAC

1. Sequentially, to PA, PB, PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date

TAC

3. Sequentially, to ZB and A, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

Support

4. To ZA, until retired

TAC

5. Sequentially, to ZB and A, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Support

6. Sequentially, to CA, CB, CD and CE, in that order, until retired

**Accretion
Directed
and
Support**

7. Concurrently, as follows:
 - a. 59.8930481283% to CG, until retired
 - b. 40.1069518717%, sequentially, to CH, CJ, CK and ZD, in that order, until retired

PAC

8. To YA, without regard to its Scheduled Principal Balance, until retired
9. Sequentially, to PA, PB, PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the ZC Accrual Amount will be allocated as follows:

- The ZC Accrual in the following order of priority:

PAC

1. To YB, until reduced to its Scheduled Principal Balance for that Distribution Date

Accrual

2. To ZC, until retired

- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:

PAC

1. Sequentially, to PE, PF and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To YB, until reduced to its Scheduled Principal Balance for that Distribution Date

- | | | |
|----------------|---|--|
| Support | { | 3. To ZC, until retired |
| | | 4. Sequentially, to BA, BC, BD, BE and BF, in that order, until retired |
| PAC | { | 5. To YB, without regard to its Scheduled Principal Balance, until retired |
| | | 6. Sequentially, to PE, PF and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired |

SECURITY GROUP 3

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 as follows:

- | | | |
|------------|---|--|
| SEQ | { | 1. Concurrently, as follows: |
| | | a. 50% to FB, until retired |
| | | b. 50%, sequentially, to DA, MA, MB, MC, MD and ME, in that order, until retired |

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) and the ZE Accrual Amount will be allocated as follows:

- The ZE Accrual in the following order of priority:

- | | | |
|----------------|---|---|
| PAC | { | 1. Sequentially, to YC, YD and YE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| | | |
| Accrual | { | 2. To ZE, until retired |
| | | |

- The Group 4 Adjusted Principal Distribution Amount in the following order of priority:

- | | | |
|----------------|---|---|
| PAC | { | 1. Sequentially, to PH, PL, PM and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| | | 2. Sequentially, to YC, YD and YE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| Support | { | 3. To ZE, until retired |
| | | 4. Concurrently, to FC and SC, pro rata, until retired |
| | | 5. Concurrently, to EG, G and H, pro rata, until retired |
| PAC | { | 6. Sequentially, to YC, YD and YE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired |
| | | 7. Sequentially, to PH, PL, PM and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired |

Security Group 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the “Group 5 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

- PAC { 1. Sequentially, to FD and FE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- Support { 2. To FG, until retired
- PAC { 3. Sequentially, to FD and FE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Ranges and Rate</u>
PA, PB, PC and PD (in the aggregate)	95% PSA through 250% PSA
YA	120% PSA through 250% PSA
PE, PF and PG (in the aggregate)	100% PSA through 250% PSA
YB	145% PSA through 250% PSA
PH, PL, PM and PN (in the aggregate)	100% PSA through 250% PSA
YC, YD and YE (in the aggregate)	121% PSA through 240% PSA
FD and FE (in the aggregate)	580% PSA through 770% PSA
A and ZB (in the aggregate)	219% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
HI	\$ 31,561,538	103.8461538462% of H (SUP Class)
JI	\$ 119,400,000	100% of PC (PAC Class)
KI	\$ 47,200,000	100% of PD (PAC Class)
LI	\$ 153,600,000	100% of PF (PAC Class)
NI	\$ 76,800,000	100% of PM (PAC Class)
OI	\$ 32,100,000	100% of PN (PAC Class)
TI	\$ 62,200,000	100% of BA (SUP Class)
PI	\$ 28,571,429	14.2857142857% of PA (PAC Class)
	<u>3,571,428</u>	7.1428571429% of PB (PAC Class)
	<u>\$ 32,142,857</u>	
PJ	\$ 48,771,428	14.2857142857% of PE (PAC Class)
PK	\$ 22,055,384	9.8461538462% of PH (PAC Class)
QA	\$ 833,333	0.5555555556% of FD, FE and FG (PAC & SUP Classes)
QB	\$ 833,333	0.5555555556% of FD, FE and FG (PAC & SUP Classes)
QC	\$ 833,333	0.5555555556% of FD, FE and FG (PAC & SUP Classes)
SB	\$ 75,000,000	100% of FB (SEQ Class)
SD	\$ 150,000,000	100% of FD, FE and FG (PAC & SUP Classes)
SE	\$ 833,333	0.5555555556% of FD, FE and FG (PAC & SUP Classes)
SI	\$ 150,000,000	100% of FD, FE and FG (PAC & SUP Classes)
SJ	\$ 150,000,000	100% of FD, FE and FG (PAC & SUP Classes)
SK	\$ 150,000,000	100% of FD, FE and FG (PAC & SUP Classes)
SL	\$ 150,000,000	100% of FD, FE and FG (PAC & SUP Classes)

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.

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

\$841,130,721

Government National Mortgage Association



GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-7



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-10 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

UBS Warburg LLC

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2001-7

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number	Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						Security Group 3							
AB.....	\$24,765,000	6.50%	SCH	FIX	March 2031	383739WX3	NA.....	\$82,439,598	6.50%	SEQ	FIX	January 2029	383739YN3
AD.....	8,255,000	8.50	SCH	FIX	March 2031	383739WY1	VM(1).....	2,632,000	6.50	SEQ/AD	FIX	November 2006	383739YP8
B.....	20,000,000	7.00	SUP	FIX	December 2029	383739WZ8	VN(1).....	8,928,000	6.50	SEQ	FIX	October 2017	383739YQ6
DA.....	8,270,000	7.00	SUP	FIX	February 2030	383739XA2	ZN(1).....	6,000,402	6.50	SEQ	FIX/Z	March 2031	383739YR4
DB.....	23,580,000	7.00	SUP	FIX	September 2030	383739XB0	Security Group 4						
DC.....	7,236,000	7.00	SUP	FIX	November 2030	383739XC8	CA(1).....	33,946,000	6.50	SCH	FIX	March 2031	383739YS2
DE.....	4,100,000	7.00	SUP	FIX	December 2030	383739XD6	CD.....	1,228,000	6.50	SUP	FIX	August 2030	383739YT0
DG.....	10,576,000	7.00	SUP	FIX	March 2031	383739XE4	CE.....	1,461,000	6.50	SUP	FIX	October 2030	383739YU7
DHL.....	1,000,000	6.50	SUP	FIX	March 2031	383739XF1	CG.....	716,500	6.50	SUP	FIX	March 2031	383739YV5
DJ.....	2,000,000	7.25	SUP	FIX	March 2031	383739XG9	CH.....	1,000,000	6.50	SUP/AD	FIX	December 2011	383739YW3
FB(1).....	15,636,250	(5)	SUP	FLT	December 2029	383739XH7	CJ.....	1,000,000	6.50	SUP/AD	FIX	March 2018	383739YX1
FL.....	23,539,035	7.00	NTL(PAC)	FIX/IO	September 2026	383739XJ3	CK.....	1,000,000	6.50	SUP/AD	FIX	August 2022	383739YY9
PD.....	14,020,000	7.00	PAC	FIX	October 2027	383739XK0	CZ.....	1,000,000	6.50	SUP	FIX/Z	March 2031	383739YZ6
PE(1).....	98,344,000	7.00	PAC	FIX	May 2030	383739XL8	OA(1).....	10,816,501	6.00	PAC	FIX	September 2021	383739ZA0
PI(1).....	40,450,000	7.00	NTL(PAC)	FIX/IO	March 2031	383739XM6	OB(1).....	20,034,762	6.00	PAC	FIX	February 2025	383739ZB8
PL(1).....	40,450,000	0.00	PAC	PO	March 2031	383739XN4	OL.....	2,373,174	6.50	NTL(PAC)	FIX/IO	February 2025	383739ZC6
SB(1).....	2,233,750	(5)	SUP	INV	December 2029	383739XP9	OM.....	24,820,000	6.50	PAC	FIX	September 2030	383739ZD4
TM.....	33,692,000	6.00	PAC	FIX	November 2020	383739XQ7	OT(1).....	5,639,291	6.50	PAC	FIX	March 2031	383739ZE2
TN.....	38,501,000	5.75	PAC	FIX	September 2022	383739XR5	ZC.....	3,437,500	6.50	SUP	FIX/Z	June 2030	383739ZG7
TR.....	24,204,000	6.00	PAC	FIX	October 2023	383739XS3	Residual						
TV.....	35,091,000	6.00	PAC	FIX	February 2025	383739XT1	RR.....	0	0.00	NPR	NPR	March 2031	383739ZH5
TW(1).....	47,320,000	6.50	PAC	FIX	September 2026	383739XU8							
TY.....	19,226,000	7.00	PAC	FIX	May 2027	383739XV6							
Z.....	21,500,000	7.00	SUP	FIX/Z	December 2028	383739XW4							
Security Group 2													
J.....	11,181,000	6.50	PAC	FIX	March 2031	383739XX2							
JA.....	5,324,000	7.00	SUP	FIX	May 2029	383739XY0							
JB.....	1,305,000	7.00	SUP	FIX	July 2029	383739XZ7							
JC.....	1,425,000	7.00	SUP	FIX	September 2029	383739YA1							
JD.....	5,411,375	7.00	SUP	FIX	March 2031	383739YB9							
JG.....	2,000,000	7.00	SUP/AD	FIX	March 2011	383739YC7							
JH.....	2,000,000	7.00	SUP/AD	FIX	December 2016	383739YD5							
JK.....	2,000,000	7.00	SUP	FIX	February 2021	383739YE3							
JO.....	1,651,183	0.00	SUP	PO	March 2031	383739YF0							
PH.....	50,000,000	5.97	PAC	FIX	January 2028	383739YG8							
PJ.....	17,783,109	6.50	PAC	FIX	February 2030	383739YH6							
PK.....	11,300,054	6.50	PAC	FIX	March 2031	383739YJ2							
PS.....	4,076,923	6.50	NTL(PAC)	FIX/IO	January 2028	383739YK9							
ZG.....	2,000,000	7.00	SUP	FIX/Z	March 2031	383739YL7							
ZJ.....	2,750,000	6.50	SUP	FIX/Z	September 2028	383739YM5							

- (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 as described in this Supplement.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

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

Sponsor: UBS Warburg LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2001

Distribution Dates: For the Group 1, Group 2 and Group 3 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in April 2001. For the Group 4 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.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	7.0%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae II	6.5%	30
4	Ginnie Mae I	6.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	360	0	7.750%
150,000,000	359	1	7.750
150,000,000	357	3	7.750
<u>100,000,000</u>	354	5	7.750
<u><u>\$500,000,000</u></u>			
Group 2 Trust Assets			
\$ 13,039,246	360	0	7.250%
24,856,048	359	1	7.250
32,598,095	358	2	7.250
32,598,095	356	3	7.250
<u>13,039,237</u>	355	4	7.250
<u><u>\$116,130,721</u></u>			
Group 3 Trust Assets			
\$100,000,000	330	20	7.275%
Group 4 Trust Assets			
\$125,000,000	323	31	7.000%

¹ As of March 1, 2001

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

³ The Mortgage Loans underlying the Group 1, Group 2 and Group 3 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, Group 2 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "*The Trust Assets — The Mortgage Loans*" in this Supplement.

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FB	LIBOR + 0.90%	6.07%	0.90%	8.00%	0	0.00%
SB	49.70% - (LIBOR x 7.00)	13.51	0.00	49.70	0	7.10

- (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 Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
 - Scheduled and Accrual { 1. Concurrently, to AB and AD, pro rata, until retired
 - 2. To Z, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 - PAC { 1. Sequentially, to TM, TN, TR, TV, TW, TY, PD, PE and PL, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
 - Scheduled { 2. Concurrently, to AB and AD, pro rata, until reduced to their Scheduled Principal Balances for that Distribution Date
 - 3. To Z, until retired
 - Support { 4. Concurrently, to B, FB and SB, pro rata, until retired
 - 5. Sequentially, to DA, DB, DC and DE, in that order, until retired
 - 6. Concurrently, to DG, DH and DJ, pro rata, until retired
 - Scheduled { 7. Concurrently, to AB and AD, pro rata, without regard to their Scheduled Principal Balances, until retired
 - PAC { 8. Sequentially, to TM, TN, TR, TV, TW, TY, PD, PE and PL, in that order, without regard to their Scheduled Principal Balances, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") and the ZG Accrual Amount and the ZJ Accrual Amount will be allocated as follows:

Accretion Directed and Accrual { The ZG Accrual Amount sequentially, to JG, JH, JK and ZG, in that order, until retired

PAC and Accrual { The ZJ Accrual Amount sequentially, to J and ZJ, in that order, until retired

• The Group 2 Adjusted Principal Distribution Amount in the following order of priority:

PAC { 1. Sequentially, to PH, PJ and PK, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date

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

Support { 3. To ZJ, until retired
 4. Concurrently as follows:
 a. 7.1428583788% to JO, until retired
 b. 92.8571416212% in the following order of priority:
 i. Sequentially, to JA, JB and JC, in that order, until retired
 ii. Concurrently as follows, (A) 40.3491439170% to JD, until retired and (B) 59.6508560830% sequentially, to JG, JH, JK and ZG, in that order, until retired

PAC { 5. To J, without regard to its Scheduled Principal Balance, until retired

PAC { 6. Sequentially, to PH, PJ and PK, in that order, without regard to their Scheduled Principal Balances, until retired

SECURITY GROUP 3

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") and the ZN Accrual Amount will be allocated as follows:

Accretion Directed and Accrual { The ZN Accrual Amount sequentially, to VM, VN and ZN, in that order, until retired

Sequential { The Group 3 Adjusted Principal Distribution Amount sequentially, to NA, VM, VN and ZN, in that order, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") and the CZ Accrual Amount and the ZC Accrual Amount will be allocated as follows:

Accretion Directed and Accrual { The CZ Accrual Amount sequentially, to CH, CJ, CK and CZ, in that order, until retired

Scheduled and Accrual { The ZC Accrual Amount sequentially, to CA and ZC, in that order, until retired

• The Group 4 Adjusted Principal Distribution Amount in the following order of priority:

- PAC { 1. Sequentially, to OA, OB, OT, OL and OM, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
- Scheduled { 2. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
- Support { 3. Sequentially, to ZC, CD and CE, in that order, until retired
- Support { 4. Concurrently as follows:
 - a. 15.1913495177% to CG, until retired
 - b. 84.8086504823% sequentially, to CH, CJ, CK and CZ, in that order, until retired
- Scheduled { 5. To CA, without regard to its Scheduled Principal Balance, until retired
- PAC { 6. Sequentially, to OA, OB, OT, OL and OM, in that order, without regard to their Scheduled Principal Balances, until retired

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

<u>Classes</u>	<u>Range</u>
AB and AD	125% PSA through 225% PSA
CA	160% PSA through 200% PSA
J	120% PSA through 200% PSA
OA, OB, OT, OL and OM	100% PSA through 250% PSA
PD, PE, PL, TM, TN, TR, TV, TW and TY	100% PSA through 250% PSA
PH, PJ and PK	100% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IP	\$ 7,024,571	7.1428571429% of PE (PAC Class)
IT	\$ 13,283,857	14.2857142857% of TM, TR and TV (in the aggregate) (PAC Classes)
	6,875,178	17.8571428571% of TN (PAC Class)
	3,380,000	7.1428571429% of TW (PAC Class)
	<u>\$ 23,539,035</u>	
OE	\$ 832,038	7.6923076923% of OA (PAC Class)
OU	\$1,541,135	7.6923076923% of OB (PAC Class)
OY	\$1,453,880	7.6923076923% of OT (PAC Class)
OI	\$ 2,373,174	7.6923076923% of OA and OB (in the aggregate) (PAC Classes)
PI	\$40,450,000	100% of PL (PAC Class)
PS.....	\$ 4,076,923	8.1538461538% of PH (PAC Class)
TI	\$ 3,380,000	7.1428571429% of TW (PAC 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.

Schedule I

Available Combinations

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class(1)	Maximum Original Class Principal Balance or Class Notional Balance (2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)	Increased Minimum Denomination (5)
Security Group 1									
Combination 1									
FB	\$15,636,250	BA	\$17,870,000	SUP	7.000%	FIX	383739ZJ1	December 2029	N/A
SB	2,233,750								
Combination 2									
PE	\$98,344,000	PA	\$98,344,000	PAC	6.500%	FIX	383739ZK8	May 2030	N/A
		PB	98,344,000	PAC	6.750	FIX	383739ZL6	May 2030	N/A
		IP	7,024,571	NITL(PAC)	7.000	FIX/JO	383739ZM4	May 2030	\$404,000
Combination 3									
PI	\$40,450,000	PG	\$40,450,000	PAC	7.000%	FIX	383739ZN2	March 2031	N/A
PL	40,450,000								
Combination 4									
TW	\$47,320,000	TA	\$47,320,000	PAC	6.000%	FIX	383739ZP7	September 2026	N/A
		TB	47,320,000	PAC	6.125	FIX	383739ZQ5	September 2026	N/A
		TC	47,320,000	PAC	6.250	FIX	383739ZR3	September 2026	N/A
		TI	3,380,000	NITL(PAC)	7.000	FIX/JO	383739ZS1	September 2026	\$536,000
Security Group 3									
Combination 5									
VM	\$ 2,632,000	ND	\$17,560,402	SEQ	6.500%	FIX	383739ZT9	March 2031	N/A
VN	8,928,000								
ZN	6,000,402								
Security Group 4									
Combination 6									
CA	\$33,946,000	EA	\$27,156,800	SCH	6.000%	FIX	383739ZU6	March 2031	N/A
		EB	28,586,106	SCH	6.125	FIX	383739ZV4	March 2031	N/A
		EC	30,174,223	SCH	6.250	FIX	383739ZW2	March 2031	N/A
		ED	31,949,177	SCH	6.375	FIX	383739ZX0	March 2031	N/A
		EG	6,789,200	SCH	8.500	FIX	383739ZY8	March 2031	N/A
Combination 7									
OA	\$10,816,501	OD	\$10,816,501	PAC	5.500%	FIX	383739ZZ5	September 2021	N/A
		OG	10,816,501	PAC	5.625	FIX	383739A25	September 2021	N/A
		OH	10,816,501	PAC	5.750	FIX	383739A33	September 2021	N/A
		OE	832,038	NITL(PAC)	6.500	FIX/JO	383739A41	September 2021	\$832,038

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class(1)	Maximum Original Class Principal Balance or Class Notional Balance (2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)	Increased Minimum Denomination (5)
Combination 8									
OB	\$20,034,762	OJ	\$20,034,762	PAC	5.500%	FIX	383739A58	February 2025	N/A
		ON	20,034,762	PAC	5.625	FIX	383739A66	February 2025	N/A
		OP	20,034,762	PAC	5.750	FIX	383739A74	February 2025	N/A
		OU	1,541,135	NITL(PAC)	6.500	FIX/IO	383739A82	February 2025	\$624,000
Combination 9									
OT	\$18,900,446	OW	\$18,900,446	PAC	6.000%	FIX	383739A90	October 2027	N/A
		OX	18,900,446	PAC	6.250	FIX	383739B24	October 2027	N/A
		OY	1,453,880	NITL(PAC)	6.500	FIX/IO	383739B32	October 2027	\$431,000

(1) In the case of Combinations 2, 4, 6, 7, 8 and 9 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 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 denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under "Description of the Securities — Form of Securities" in this Supplement.

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\$198,750,000

**Government National
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Ginnie Mae REMIC Trust 2001-30**

OFFERING CIRCULAR SUPPLEMENT
June 22, 2001

**BANC OF AMERICA SECURITIES LLC
BLAYLOCK & PARTNERS, L.P.**