

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

\$1,111,035,000

Government National Mortgage Association

GINNIE MAE[®]



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-61**



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-9 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) 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 December 28, 2001.

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

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

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is December 26, 2001.

Ginnie Mae REMIC Trust 2001-61

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

Class of REMIC Securities	Original Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
A(1)	\$ 27,601,000	SUP	6.75%	FIX	October 2030	38373TPV1
AO(1)	3,450,125	SUP	0.00	PO	October 2030	38373TPW9
B(1)	27,601,000	SUP	6.75	FIX	April 2031	38373TPX7
BO(1)	3,450,125	SUP	0.00	PO	April 2031	38373TPY5
C(1)	13,801,556	SUP	6.75	FIX	July 2031	38373TPZ2
CO(1)	1,725,194	SUP	0.00	PO	July 2031	38373TQA6
DE(1)	20,000,000	PAC I	6.00	FIX	September 2030	38373TQB4
EA	400,000,000	PAC I	6.00	FIX	September 2028	38373TQC2
EC	94,190,000	PAC I	6.00	FIX	May 2030	38373TQD0
EZ	55,000,000	SUP	6.00	FIX/Z	April 2030	38373TQE8
FG(1)	97,411,059	PAC II	(5)	FLT	July 2031	38373TQF5
GP(1)	30,000,000	PAC I	6.00	FIX/Z	December 2031	38373TQG3
GU(1)	20,182,000	PAC I/AD	6.00	FIX	August 2010	38373TQH1
GV(1)	30,000,000	PAC I	6.00	FIX	June 2018	38373TQJ7
OF(1)	10,615,308	PAC II	0.00	PO	July 2031	38373TQK4
SI(1)	97,411,059	NTL(PAC II)	(5)	INV/IO	July 2031	38373TQL2
SK(1)	16,984,492	PAC II	(5)	INV	July 2031	38373TQM0
ST(1)	12,988,141	PAC II	(5)	INV	July 2031	38373TQN8
ZE	5,000,000	SUP	6.00	FIX/Z	December 2031	39373TQP3
Security Group 2						
YV	16,035,000	SC/SEQ/AD	6.50	FIX	March 2013	38373TQQ1
YW	10,000,000	SC/SEQ/AD	6.50	FIX	July 2017	38373TQR9
YZ	15,000,000	SC/SEQ	6.50	FIX/Z	May 2031	38373TQS7
Security Group 3						
FA(1)	150,392,157	SEQ	(5)	FLT	September 2030	38373TQT5
S(1)	46,274,510	SEQ	(5)	INV	September 2030	38373TQU2
SA(1)	150,392,157	NTL(SEQ)	(5)	INV/IO	September 2030	38373TQV0
SB(1)	150,392,157	NTL(SEQ)	(5)	INV/IO	September 2030	38373TQW8
SC(1)	150,392,157	NTL(SEQ)	(5)	INV/IO	September 2030	38373TQX6
Z.....	3,333,333	SEQ	6.50	FIX/Z	December 2031	38373TQY4
Residual						
RR	0	NPR	0.00	NPR	December 2031	38373TQZ1

- (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.

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, each disclosure document relating to the Underlying Certificates.

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

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

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.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S- 4	Plan of Distribution	S-34
Risk Factors	S- 9	Increase in Size	S-34
The Trust Assets	S-11	Legal Matters	S-34
Ginnie Mae Guaranty	S-12	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-12	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-17	Exhibit A: Underlying Certificates ...	A-1
Certain Federal Income Tax		Exhibit B: Cover Pages and Terms	
Consequences	S-30	Sheets from Underlying REMIC	
ERISA Matters	S-33	Disclosure Documents	B-1
Legal Investment Considerations ...	S-33		

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: December 28, 2001

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

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 I	6.0%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	6.5%	30

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

Security Groups: This series of Securities consists of multiple Security Groups, as shown on the inside front cover of this Supplement and on Schedule 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 Group 1 and Group 3 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 Rate</u>
Group 1 Trust Assets			
\$870,000,000	358	2	6.50%
Group 3 Trust Assets			
\$200,000,000	320	35	7.20% ³

¹ As of December 1, 2001.

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

³ The Mortgage Loans underlying the Group 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 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets 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 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:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.50%	2.7%	0.50%	8.5%	0	0.00%
FB	LIBOR + 0.55%	2.75%	0.55%	8.5%	0	0.00%
FG	LIBOR + 0.45%	2.65%	0.45%	8.5%	0	0.00%
FY	LIBOR + 0.50%	2.7%	0.50%	8.5%	0	0.00%
LE	28.0% - (LIBOR × 4.0)	19.2%	0.0%	28.0%	0	7.00%
LG	35.0% - (LIBOR × 5.0)	24.0%	0.0%	35.0%	0	7.00%
LH	60.375% - (LIBOR × 7.5)	7.875%	0.0%	7.875%	0	8.05%
LK	26.1625% - (LIBOR × 3.25)	19.0125%	0.0%	26.1625%	0	8.05%
LM	25.025% - (LIBOR × 3.25)	17.875%	0.0%	25.025%	0	7.70%
LN	8.0% - LIBOR	0.6%	0.0%	0.6%	0	8.00%
S	24.05% - (LIBOR × 3.25)	16.9%	0.0%	24.05%	0	7.40%
SA	8.00% - LIBOR	0.05%	0.0%	0.05%	0	8.00%
SB	7.95% - LIBOR	0.25%	0.0%	0.25%	0	7.95%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
SC	7.70% – LIBOR	0.3%	0.0%	0.3%	0	7.70%
SI	8.05% – LIBOR	0.05%	0.0%	0.05%	0	8.05%
SK	40.147058% – (LIBOR × 5.735294)	27.52941%	0.0%	40.147058%	0	7.00%
ST	60.0% – (LIBOR × 7.5)	7.5%	0.0%	7.5%	0	8.00%
SY	26.25% – (LIBOR × 3.75)	18.0%	0.0%	26.25%	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 for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the EZ, GP and ZE Accrual Amounts will be allocated as follows:

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

PAC II and Accrual { 1. To FG, OF, SK and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To EZ, until retired

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

PAC I and Accrual { 1. To GU and GV, in that order, until retired
2. To GP, until retired

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

PAC II { 1. To FG, OF, SK and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
Support { 2. To EZ, until retired
3. To A and AO, pro rata, until retired
4. To B and BO, pro rata, until retired
5. To C and CO, pro rata, until retired
PAC II { 6. To FG, OF, SK and ST, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
Accrual { 7. To ZE, until retired

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

PAC I { 1. Beginning in December 2002, to EA, EC, DE, GU, GV and GP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
PAC II { 2. To FG, OF, SK and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- Support { 3. To EZ, until retired
- { 4. To A and AO, pro rata, until retired
- { 5. To B and BO, pro rata, until retired
- { 6. To C and CO, pro rata, until retired
- PAC II { 7. To FG, OF, SK and ST, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
- Support { 8. To ZE, until retired
- PAC I { 9. To EA, EC, DE, GU, GV and GP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

- Structured Collateral/ Sequential Pay { The Group 2 Principal Distribution Amount and the YZ Accrual Amount to YV, YW and YZ, in that order, 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 Z Accrual Amount will be allocated in the following order of priority:

- Sequential Pay { 1. To FA and S, pro rata, until retired
- { 2. To Z, until retired

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

<u>Classes</u>	<u>Range</u>
DE, EA, EC, GP, GU and GV (in the aggregate)	100% PSA through 250% PSA
FG, OF, SK and ST (in the aggregate)	150% PSA through 225% PSA

Accrual Classes: Interest will accrue on the Accrual Classes identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute the related 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>
LN	\$150,392,157	100% of FA (SEQ Class)
SA	\$150,392,157	100% of FA (SEQ Class)
SB	\$150,392,157	100% of FA (SEQ Class)
SC	\$150,392,157	100% of FA (SEQ Class)
SI	\$ 97,411,059	100% of FG (PAC II 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 Documents, 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 Documents.

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC Classes, the support securities will not receive any principal distribution on that date (other than from any applicable accrual amount). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC Classes for that distribution date, this excess will be distributed to the support securities.

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

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

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may be

significant and could result in significant losses to you.

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1 and Group 3)

The Group 1 Trust MBS are either:

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

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

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 3 Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Group 1 and Group 3 Trust Assets. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and Group 3 Trust Assets will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities (other than the Residual Securities) initially will be issued and maintained in Book-Entry Form and may be transferred only on the book-entry system of the MBS Division of The Depository Trust Company (together with any successor, the “Book-Entry Depository”). Ginnie Mae has proposed a conversion from this book-entry system to the book-entry system maintained by the U.S. Federal Reserve Banks. It is anticipated that this conversion will be completed during the second quarter of the calendar year 2002, although there can be no assurance that the conversion will occur as scheduled. *See Ginnie Mae’s website at www.ginniemae.gov for more information related to the proposed conversion.* Under either book-entry system, Beneficial Owners of Securities in Book-Entry Form will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. By request accompanied by the payment of a transfer fee of \$25,000 per physical certificate to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

<u>Class</u>	<u>Minimum Denomination</u>
AO	\$ 167,000
BO	\$ 182,000
CO	\$ 200,000
OF	\$ 148,000
S	\$ 100,000
SA	\$64,000,000*
SB	\$17,780,000*
SC	\$20,000,000*
SI	\$ 500,000*
SK	\$ 100,000
ST	\$ 100,000

* Notional balance

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

Distributions

Distributions on each Class of Securities will be made on each Distribution Date for that Class, as specified under “Terms Sheet — Distribution 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 applicable Distribution Date, the Interest Distribution Amount will be distributed to the Holders of all Classes of Securities entitled to distributions of interest.

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

Categories of Classes

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

Accrual Periods

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

<u>Classes</u>	<u>Accrual Periods</u>
Fixed Rate Classes Security Group 1 Floating Rate and Inverse Floating Rate Classes	The calendar month preceding the related Distribution Date From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date.
Security Group 3 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 or on Schedule I to this Supplement.

Accrual Classes

Each of Class EZ, Class GP, Class YZ, Class Z and Class ZE is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Floating Rate and Inverse Floating Rate Classes

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

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

The determination of LIBOR and the 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 3 Adjusted Principal Distribution Amount, the Principal Distribution Amounts for Security Groups 1 and 2 and the Accrual Amounts will be distributed to the Holders entitled thereto as described above under “Terms Sheet — Allocation of Principal.” The Accrual Amounts will be applied before the related Adjusted Principal Distribution Amount. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factor for any Class of Securities for any month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made on the Distribution Date occurring in that month.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published each month (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in any Accrual Class can calculate the total amount of principal 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, Bank One Trust Company, N.A., 153 West 51st Street, New York, New York 10019. The Trustee may be contacted by telephone at (212) 373-1139 and by fax at (212) 373-1384.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal 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.*

Accretion Directed Classes

Classes GU, YV and YW are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on the Accretion Directed Classes as described in this Supplement.

Because the Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Class, the Weighted Average Lives of the Accretion Directed Classes 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 any 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 Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
GU	4.7	August 2010	433% PSA
YV	6.3	March 2013	304% PSA
YW	13.5	July 2017	67% 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 GU, 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.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC Class will receive principal payments in accordance with one or more schedules calculated on the basis of, among other things, a

Structuring Range. See “*Terms Sheet — Scheduled Principal Balances.*” However, whether any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

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

<u>PAC I Classes</u>	<u>Initial Effective Range</u>
DE, EA, EC, GP, GU and GV (in the aggregate)	100% PSA through 248% PSA
<u>PAC II Classes</u>	<u>Initial Effective Rate</u>
FG, OF, SK and ST (in the aggregate)	141% PSA through 230% PSA

- The principal payment stability of the PAC I Classes will be supported by the PAC II and Support Classes.
- The principal payment stability of the PAC II Classes will be supported by the Support Classes (other than Class ZE).

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 3 Trust Asset is assumed to have a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1 Securities, on the Group 2 Securities and on the Group 3 Securities are always received on the 16th day of the month, on the 17th day of the month and on the 20th day of the month, respectively, whether or not a Business Day, commencing in January 2002.

4. A termination of the Trust does not occur.

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th, 17th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

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 (or Notional) Balances and Weighted Average Lives

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes A, AO and D					Classes B, BO and E					Classes C, CO and G					Class DE				
	0%	100%	185%	250%	400%	0%	100%	185%	250%	400%	0%	100%	185%	250%	400%	0%	100%	185%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2002	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2003	100	100	100	100	0	100	100	100	100	0	100	100	100	100	100	100	100	100	100	100
December 2004	100	100	100	0	0	100	100	100	97	0	100	100	100	100	0	100	100	100	100	100
December 2005	100	100	100	0	0	100	100	100	6	0	100	100	100	100	0	100	100	100	100	100
December 2006	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	100
December 2007	100	100	89	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	100
December 2008	100	100	76	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	100
December 2009	100	100	69	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	100
December 2010	100	100	64	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	31
December 2011	100	100	56	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	0
December 2012	100	100	46	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	0
December 2013	100	100	34	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	0
December 2014	100	100	20	0	0	100	100	100	0	0	100	100	100	0	0	100	90	90	86	0
December 2015	100	100	6	0	0	100	100	100	0	0	100	100	100	0	0	100	3	3	0	0
December 2016	100	100	0	0	0	100	100	91	0	0	100	100	100	0	0	100	0	0	0	0
December 2017	100	100	0	0	0	100	100	69	0	0	100	100	100	0	0	100	0	0	0	0
December 2018	100	100	0	0	0	100	100	49	0	0	100	100	100	0	0	100	0	0	0	0
December 2019	100	100	0	0	0	100	100	28	0	0	100	100	100	0	0	100	0	0	0	0
December 2020	100	100	0	0	0	100	100	9	0	0	100	100	100	0	0	100	0	0	0	0
December 2021	100	100	0	0	0	100	100	0	0	0	100	100	82	0	0	100	0	0	0	0
December 2022	100	100	0	0	0	100	100	0	0	0	100	100	47	0	0	100	0	0	0	0
December 2023	100	100	0	0	0	100	100	0	0	0	100	100	14	0	0	100	0	0	0	0
December 2024	100	54	0	0	0	100	100	0	0	0	100	100	0	0	0	100	0	0	0	0
December 2025	100	6	0	0	0	100	100	0	0	0	100	100	0	0	0	0	0	0	0	0
December 2026	100	0	0	0	0	100	60	0	0	0	100	100	0	0	0	0	0	0	0	0
December 2027	100	0	0	0	0	100	15	0	0	0	100	100	0	0	0	0	0	0	0	0
December 2028	100	0	0	0	0	100	0	0	0	0	100	42	0	0	0	0	0	0	0	0
December 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	62	0	0	0	0	100	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.6	23.1	10.1	2.6	1.5	29.1	25.2	17.0	3.5	1.8	29.4	26.9	20.9	4.5	2.1	23.3	13.5	13.5	13.4	8.9

PSA Prepayment Assumption Rates																				
Distribution Date	Class EA					Class EC					Class ED					Class EO				
	0%	100%	185%	250%	400%	0%	100%	185%	250%	400%	0%	100%	185%	250%	400%	0%	100%	185%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2002	100	99	99	99	99	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2003	97	88	88	88	88	100	100	100	100	100	100	100	100	100	100	100	100	100	100	20
December 2004	94	74	74	74	74	100	100	100	100	100	100	100	100	100	100	100	100	100	59	0
December 2005	91	60	60	60	45	100	100	100	100	100	100	100	100	100	100	100	100	100	22	0
December 2006	88	48	48	48	21	100	100	100	100	100	100	100	100	100	100	100	100	100	0	0
December 2007	85	36	36	36	4	100	100	100	100	100	100	100	100	100	100	100	100	96	0	0
December 2008	81	24	24	24	0	100	100	100	100	59	100	100	100	100	100	100	100	91	0	0
December 2009	78	14	14	14	0	100	100	100	100	17	100	100	100	100	100	100	100	88	0	0
December 2010	73	4	4	3	0	100	100	100	100	0	100	100	100	100	86	100	100	86	0	0
December 2011	69	0	0	0	0	100	78	78	77	0	100	100	100	64	100	100	82	0	0	0
December 2012	64	0	0	0	0	100	47	47	46	0	100	100	100	47	100	100	78	0	0	0
December 2013	60	0	0	0	0	100	20	20	19	0	100	100	100	35	100	100	73	0	0	0
December 2014	54	0	0	0	0	100	0	0	0	0	100	98	98	97	26	100	100	68	0	0
December 2015	49	0	0	0	0	100	0	0	0	0	100	81	81	80	19	100	100	63	0	0
December 2016	43	0	0	0	0	100	0	0	0	0	100	66	66	65	14	100	100	56	0	0
December 2017	36	0	0	0	0	100	0	0	0	0	100	54	54	53	10	100	100	48	0	0
December 2018	29	0	0	0	0	100	0	0	0	0	100	44	44	43	7	100	100	39	0	0
December 2019	22	0	0	0	0	100	0	0	0	0	100	35	35	35	5	100	100	31	0	0
December 2020	14	0	0	0	0	100	0	0	0	0	100	28	28	28	4	100	100	24	0	0
December 2021	6	0	0	0	0	100	0	0	0	0	100	22	22	22	3	100	100	16	0	0
December 2022	0	0	0	0	0	87	0	0	0	0	100	18	18	17	2	100	100	9	0	0
December 2023	0	0	0	0	0	47	0	0	0	0	100	14	14	13	1	100	100	3	0	0
December 2024	0	0	0	0	0	4	0	0	0	0	100	10	10	10	1	100	82	0	0	0
December 2025	0	0	0	0	0	0	0	0	0	0	60	8	8	8	1	100	63	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0	14	6	6	6	0	100	44	0	0	0
December 2027	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0	100	26	0	0	0
December 2028	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0	100	8	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	100	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	45	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.8	5.0	5.0	5.0	3.8	21.9	11.0	11.0	10.9	7.3	24.3	17.4	17.4	17.4	11.8	28.9	24.7	15.0	3.3	1.7

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class EZ					Classes FG, FY, LE, LG, LH, LK, OF, NL, SI, SK, ST and SY					Class GP					Class GU					
	0%	100%	185%	250%	400%	0%	100%	185%	250%	400%	0%	100%	185%	250%	400%	0%	100%	185%	250%	400%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2002	106	106	89	72	32	91	82	79	79	79	106	106	106	106	106	106	91	91	91	91	91
December 2003	113	112	67	12	0	88	79	67	67	67	113	113	113	113	113	81	81	81	81	81	
December 2004	120	119	41	0	0	85	75	52	52	1	120	120	120	120	120	71	71	71	71	71	
December 2005	127	127	20	0	0	82	72	39	39	0	127	127	127	127	127	60	60	60	60	60	
December 2006	135	134	5	0	0	78	68	29	28	0	135	135	135	135	135	48	48	48	48	48	
December 2007	143	143	0	0	0	75	65	21	11	0	143	143	143	143	143	36	36	36	36	36	
December 2008	152	152	0	0	0	71	61	15	1	0	152	152	152	152	152	23	23	23	23	23	
December 2009	161	161	0	0	0	67	56	11	0	0	161	161	161	161	161	9	9	9	9	9	
December 2010	171	171	0	0	0	63	52	9	0	0	171	171	171	171	171	0	0	0	0	0	
December 2011	182	181	0	0	0	58	46	8	0	0	182	182	182	182	182	0	0	0	0	0	
December 2012	193	193	0	0	0	53	37	6	0	0	193	193	193	193	158	0	0	0	0	0	
December 2013	205	204	0	0	0	48	25	5	0	0	205	205	205	205	117	0	0	0	0	0	
December 2014	218	217	0	0	0	42	12	3	0	0	218	218	218	218	86	0	0	0	0	0	
December 2015	231	221	0	0	0	37	1	1	0	0	231	231	231	231	63	0	0	0	0	0	
December 2016	245	199	0	0	0	30	0	0	0	0	245	220	220	218	46	0	0	0	0	0	
December 2017	261	172	0	0	0	24	0	0	0	0	261	180	180	178	34	0	0	0	0	0	
December 2018	277	144	0	0	0	17	0	0	0	0	267	146	146	144	24	0	0	0	0	0	
December 2019	294	115	0	0	0	9	0	0	0	0	267	118	118	116	18	0	0	0	0	0	
December 2020	312	87	0	0	0	1	0	0	0	0	267	94	94	93	13	0	0	0	0	0	
December 2021	314	58	0	0	0	0	0	0	0	0	267	75	75	74	9	0	0	0	0	0	
December 2022	312	30	0	0	0	0	0	0	0	0	267	59	59	58	6	0	0	0	0	0	
December 2023	310	2	0	0	0	0	0	0	0	0	267	46	46	45	4	0	0	0	0	0	
December 2024	308	0	0	0	0	0	0	0	0	0	267	35	35	34	3	0	0	0	0	0	
December 2025	306	0	0	0	0	0	0	0	0	0	201	26	26	26	2	0	0	0	0	0	
December 2026	303	0	0	0	0	0	0	0	0	0	48	19	19	19	1	0	0	0	0	0	
December 2027	230	0	0	0	0	0	0	0	0	0	13	13	13	13	1	0	0	0	0	0	
December 2028	135	0	0	0	0	0	0	0	0	0	9	9	9	8	0	0	0	0	0	0	
December 2029	32	0	0	0	0	0	0	0	0	0	5	5	5	5	0	0	0	0	0	0	
December 2030	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0	
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																					
Life (years)	26.6	18.1	2.7	1.3	0.8	10.7	7.8	4.0	3.3	2.0	24.6	18.9	18.9	18.9	13.7	4.7	4.7	4.7	4.7	4.7	

PSA Prepayment Assumption Rates

Distribution Date	Class GV				Class LB				Class ZE						
	0%	100%	185%	250%	400%	0%	100%	185%	250%	400%	0%	100%	185%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2002	100	100	100	100	100	100	100	100	100	100	106	106	106	106	106
December 2003	100	100	100	100	100	100	100	100	100	100	113	113	113	113	113
December 2004	100	100	100	100	100	100	100	100	100	100	120	120	120	120	120
December 2005	100	100	100	100	100	100	100	100	100	100	127	127	127	127	0
December 2006	100	100	100	100	100	100	100	100	100	100	135	135	135	135	0
December 2007	100	100	100	100	100	100	100	100	100	100	143	143	143	143	0
December 2008	100	100	100	100	100	100	100	100	100	100	152	152	152	152	0
December 2009	100	100	100	100	100	100	100	100	100	100	161	161	161	18	0
December 2010	96	96	96	96	96	100	100	100	100	100	171	171	171	0	0
December 2011	85	85	85	85	32	100	100	100	100	80	182	182	182	0	0
December 2012	74	74	74	74	0	100	100	100	100	59	193	193	193	0	0
December 2013	62	62	62	62	0	100	100	100	100	44	205	205	205	0	0
December 2014	50	50	50	50	0	100	100	100	100	32	218	218	218	0	0
December 2015	36	36	36	35	0	100	100	100	100	24	231	231	231	0	0
December 2016	22	0	0	0	0	100	82	82	82	17	245	245	245	0	0
December 2017	7	0	0	0	0	100	67	67	66	13	261	261	261	0	0
December 2018	0	0	0	0	0	100	55	55	54	9	277	277	277	0	0
December 2019	0	0	0	0	0	100	44	44	43	7	294	294	294	0	0
December 2020	0	0	0	0	0	100	35	35	35	5	312	312	312	0	0
December 2021	0	0	0	0	0	100	28	28	28	3	331	331	331	0	0
December 2022	0	0	0	0	0	100	22	22	22	2	351	351	351	0	0
December 2023	0	0	0	0	0	100	17	17	17	2	373	373	373	0	0
December 2024	0	0	0	0	0	100	13	13	13	1	396	396	341	0	0
December 2025	0	0	0	0	0	75	10	10	10	1	421	421	274	0	0
December 2026	0	0	0	0	0	18	7	7	7	0	446	446	213	0	0
December 2027	0	0	0	0	0	5	5	5	5	0	474	474	159	0	0
December 2028	0	0	0	0	0	3	3	3	3	0	503	503	110	0	0
December 2029	0	0	0	0	0	2	2	2	2	0	534	401	67	0	0
December 2030	0	0	0	0	0	1	1	1	1	0	567	178	28	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	12.8	12.5	12.5	12.5	9.8	24.6	18.4	18.4	18.4	12.5	29.8	28.7	25.6	7.6	3.1

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class YV					Class YW					Class YZ				
	0%	50%	125%	250%	400%	0%	50%	125%	250%	400%	0%	50%	125%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2002	94	94	94	94	94	100	100	100	100	100	107	107	107	107	107
December 2003	87	87	87	87	87	100	100	100	100	100	114	114	114	114	114
December 2004	80	80	80	80	80	100	100	100	100	100	121	121	121	121	121
December 2005	72	72	72	72	72	100	100	100	100	100	130	130	130	130	130
December 2006	64	64	64	64	64	100	100	100	100	100	138	138	138	138	138
December 2007	56	56	56	56	56	100	100	100	100	100	148	148	148	148	148
December 2008	46	46	46	46	46	100	100	100	100	100	157	157	157	157	157
December 2009	36	36	36	36	36	100	100	100	100	100	168	168	168	168	168
December 2010	26	26	26	26	0	100	100	100	100	87	179	179	179	179	179
December 2011	15	15	15	15	0	100	100	100	100	0	191	191	191	191	175
December 2012	3	3	3	3	0	100	100	100	100	0	204	204	204	204	128
December 2013	0	0	0	0	0	84	84	84	84	0	218	218	218	218	94
December 2014	0	0	0	0	0	62	62	62	62	0	232	232	232	232	68
December 2015	0	0	0	0	0	39	39	0	0	0	248	248	247	236	49
December 2016	0	0	0	0	0	14	14	0	0	0	264	264	199	190	35
December 2017	0	0	0	0	0	0	0	0	0	0	274	274	159	151	25
December 2018	0	0	0	0	0	0	0	0	0	0	274	274	126	119	18
December 2019	0	0	0	0	0	0	0	0	0	0	274	184	99	93	12
December 2020	0	0	0	0	0	0	0	0	0	0	274	85	76	72	9
December 2021	0	0	0	0	0	0	0	0	0	0	274	58	58	54	6
December 2022	0	0	0	0	0	0	0	0	0	0	274	43	43	40	4
December 2023	0	0	0	0	0	0	0	0	0	0	157	31	31	28	2
December 2024	0	0	0	0	0	0	0	0	0	0	21	21	21	19	1
December 2025	0	0	0	0	0	0	0	0	0	0	13	13	13	11	1
December 2026	0	0	0	0	0	0	0	0	0	0	7	7	7	5	0
December 2027	0	0	0	0	0	0	0	0	0	0	2	2	2	1	0
December 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.3	6.3	6.3	6.3	5.9	13.5	13.5	13.1	13.0	9.3	22.2	19.1	17.9	17.7	12.8

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes FA, FB, LM, LN, S, SA, SB and SC					Class Z				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2002	99	93	87	81	74	107	107	107	107	107
December 2003	98	86	75	65	55	114	114	114	114	114
December 2004	97	79	64	52	41	121	121	121	121	121
December 2005	96	73	55	41	30	130	130	130	130	130
December 2006	94	67	47	33	22	138	138	138	138	138
December 2007	93	61	40	26	15	148	148	148	148	148
December 2008	91	56	34	20	11	157	157	157	157	157
December 2009	90	51	29	15	7	168	168	168	168	168
December 2010	88	46	24	11	4	179	179	179	179	179
December 2011	86	42	20	8	2	191	191	191	191	191
December 2012	84	37	16	6	0	204	204	204	204	204
December 2013	82	33	13	3	0	218	218	218	218	170
December 2014	79	29	10	2	0	232	232	232	232	124
December 2015	76	26	8	0	0	248	248	248	248	90
December 2016	74	22	5	0	0	264	264	264	203	65
December 2017	70	19	3	0	0	282	282	282	157	47
December 2018	67	16	2	0	0	301	301	301	121	33
December 2019	63	13	0	0	0	321	321	321	92	23
December 2020	60	10	0	0	0	343	343	263	69	16
December 2021	55	7	0	0	0	366	366	208	51	11
December 2022	51	4	0	0	0	390	390	161	36	7
December 2023	46	2	0	0	0	416	416	120	25	5
December 2024	40	0	0	0	0	444	392	86	17	3
December 2025	35	0	0	0	0	474	278	57	10	2
December 2026	28	0	0	0	0	506	169	32	6	1
December 2027	21	0	0	0	0	539	66	12	2	0
December 2028	14	0	0	0	0	576	0	0	0	0
December 2029	6	0	0	0	0	614	0	0	0	0
December 2030	0	0	0	0	0	506	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.4	9.2	5.8	4.1	3.1	29.4	24.6	21.4	17.7	14.4

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, 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 of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because (1) on the first Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46, 47 or 50 days earlier, as applicable, and (2) on each subsequent Distribution Date, the interest payable will accrue during the related Accrual Period, which will end approximately 16, 17 or 20 days earlier, as applicable.

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class AO to Prepayments
Assumed Price 60.0%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>
2.2%	5.2%	21.0%	38.0%

**Sensitivity of Class BO to Prepayments
Assumed Price 55.0%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>
2.4%	3.6%	17.9%	35.4%

**Sensitivity of Class CO to Prepayments
Assumed Price 50.0%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>
2.6%	3.3%	16.1%	36.0%

**Sensitivity of Class EO to Prepayments
Assumed Price 50.0%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>
2.8%	4.8%	22.5%	44.5%

**Sensitivity of Class LE to Prepayments
Assumed Price 100.6875%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>
1.2%	24.0%	23.9%	23.9%	23.7%
2.2%	19.8%	19.7%	19.6%	19.5%
4.2%	11.4%	11.4%	11.3%	11.3%
7.0% and above	0.0%	0.1%	0.1%	0.1%

**Sensitivity of Class LG to Prepayments
Assumed Price 108.34375%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>
1.2%	27.4%	26.2%	26.0%	24.6%
2.2%	22.4%	21.2%	21.0%	19.6%
4.2%	12.5%	11.5%	11.2%	9.8%
7.0% and above	(0.9)%	(1.7)%	(2.1)%	(3.4)%

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

Sensitivity of Class LH to Prepayments
Assumed Price 99.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>
7.000% and below	8.1%	8.2%	8.2%	8.3%
7.525%	4.1%	4.2%	4.2%	4.3%
8.050% and above	0.1%	0.2%	0.3%	0.4%

Sensitivity of Class LK to Prepayments
Assumed Price 107.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>
1.20%	21.0%	20.0%	19.8%	18.6%
2.20%	17.7%	16.8%	16.6%	15.4%
5.20%	8.2%	7.3%	7.0%	5.9%
8.05% and above	(0.7)%	(1.4)%	(1.8)%	(2.9)%

Sensitivity of Class OF to Prepayments
Assumed Price 70.0%

	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>
	5.0%	10.5%	12.1%	19.1%

Sensitivity of Class SI to Prepayments
Assumed Price 0.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>
8.000% and below	31.8%	17.1%	13.1%	(15.8)%
8.025%	9.7%	(5.8)%	(15.4)%	(53.9)%
8.050% and above	**	**	**	**

Sensitivity of Class SK to Prepayments
Assumed Price 114.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>
1.2%	29.5%	27.7%	27.4%	25.2%
2.2%	24.0%	22.3%	21.9%	19.7%
4.2%	13.3%	11.6%	11.1%	8.8%
7.0% and above	(1.5)%	(2.8)%	(3.5)%	(5.7)%

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

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

Sensitivity of Class ST to Prepayments
Assumed Price 100.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>
7.0% and below	7.6%	7.6%	7.6%	7.6%
7.5%	3.8%	3.8%	3.8%	3.9%
8.0% and above	0.0%	0.1%	0.1%	0.2%

Sensitivity of Class SY to Prepayments
Assumed Price 98.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>
1.2%	23.1%	23.3%	23.3%	23.5%
2.2%	19.1%	19.3%	19.3%	19.5%
4.2%	11.1%	11.3%	11.4%	11.7%
7.0% and above	0.3%	0.6%	0.7%	1.1%

SECURITY GROUP 3

Sensitivity of Class S to Prepayments
Assumed Price 100.3125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.2%	20.9%	20.8%	20.8%	20.7%
2.2%	17.4%	17.4%	17.4%	17.3%
5.2%	7.3%	7.3%	7.3%	7.4%
7.4% and above	0.1%	0.1%	0.2%	0.2%

Sensitivity of Class SA to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
7.950% and below	24.8%	17.1%	8.8%	(0.2)%
7.975%	6.7%	(1.2)%	(9.9)%	(19.6)%
8.000% and above	**	**	**	**

Sensitivity of Class SB to Prepayments
Assumed Price 0.5625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
7.700% and below	39.1%	31.2%	22.8%	13.8%
7.825%	14.1%	6.4%	(2.1)%	(11.3)%
7.950% and above	**	**	**	**

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

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

**Sensitivity of Class SC to Prepayments
Assumed Price 0.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
7.400% and below	57.9%	49.6%	40.8%	31.5%
7.550%	23.2%	15.5%	7.2%	(1.8)%
7.700% and above	**	**	**	**

**Sensitivity of Class LM to Prepayments
Assumed Price 101.3125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.200%	21.6%	21.5%	21.4%	21.2%
2.200%	18.2%	18.1%	18.0%	17.9%
5.200%	8.1%	8.1%	8.0%	8.0%
7.700% and above	0.0%	0.0%	(0.1)%	(0.1)%

**Sensitivity of Class LN to Prepayments
Assumed Price 0.40625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
7.400% and below	186.9%	175.1%	162.9%	150.1%
7.700%	79.9%	71.0%	61.7%	51.9%
8.000% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

In the opinion of 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 AO, BO, CO and OF 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 SA, SB, SC and SI 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 EZ, GP, Z, ZE and YZ Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.

Based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, in the case of the Floating Rate and Inverse Floating Rate Securities, the constant LIBOR value described below, the Class DE and GV Securities also 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 185% PSA in the case of the Group 1 Securities, 125% PSA in the case of the Group 2 Securities and 200% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the value of LIBOR to be used for these determinations is 2.2%. 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 for the Group 2 Securities 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, the backup withholding rate will decline to

30% in 2002, 29% in 2004 and 28% in 2006. Unless the statute is amended, all provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 will no longer apply for taxable years beginning after December 31, 2010. For information relating to itemized deduction and backup withholding for taxable years beginning on or after January 1, 2011, see “*Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Single Class REMICs*,” “*— Tax Treatment of Residual Securities — Special Considerations for Certain Types of Investors — Individuals and Pass Through Entities*” and “*— Backup Withholding*” in the Base Offering Circular. Investors are encouraged to consult their own tax advisors with respect to the new legislation.

MX Securities

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

ERISA MATTERS

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) December 1, 2001 on the Fixed Rate Classes, (2) December 16, 2001 on the Group 1 Floating Rate and Inverse Floating Rate Classes and (3) December 20, 2001 on the Group 3 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) of each Class receiving principal distributions from the same Trust Asset Group, and (2) if applicable, the Aggregate Scheduled Principal Balances of each group of Classes receiving principal distributions from Trust Asset Group 1 or 3 will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, New York; for the Trust by Cadwalader, Wickersham & Taft, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, MD; and for the Trustee by Ungaretti & Harris, Chicago, Illinois.

Available Combinations

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class 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 1									
Combination 1									
DE	\$ 20,000,000	ED	\$ 100,182,000	PAC I	6.0%	FIX	38373TRA5	December 2031	N/A
GP	30,000,000								
GU	20,182,000								
GV	30,000,000								
Combination 2									
GP	\$ 30,000,000	LB	\$ 80,182,000	PAC I	6.0%	FIX	38373TRB3	December 2031	N/A
GU	20,182,000								
GV	30,000,000								
Combination 3									
FG	\$ 97,411,059	FY	\$ 97,411,059	PAC II	(5)	FLT	38373TRC1	July 2031	N/A
SI	97,411,059								
Combination 4									
FG	\$ 97,411,059	NL	\$ 127,383,692	PAC II	6.5%	FIX	38373TRD9	July 2031	N/A
SI	97,411,059								
SK	16,984,492								
ST	12,988,141								
Combination 5									
OF	\$ 8,991,789	SY	\$ 25,976,281	PAC II	(5)	INV	38373TRE7	July 2031	\$ 102,000
SK	16,984,492								
Combination 6									
OF	\$ 7,368,271	LE	\$ 24,352,763	PAC II	(5)	INV	38373TRF4	July 2031	\$ 100,000
SK	16,984,492								
Combination 7									
OF	\$ 2,497,719	LG	\$ 19,482,211	PAC II	(5)	INV	38373TRG2	July 2031	\$ 100,000
SK	16,984,492								
Combination 8									
SI	\$ 97,411,059	LH	\$ 12,988,141	PAC II	(5)	INV	38373TRH0	July 2031	\$ 101,000
ST	12,988,141								
Combination 9									
SI	\$ 97,411,059	LK	\$ 29,972,633	PAC II	(5)	INV	38373TRJ6	July 2031	\$ 100,000
SK	16,984,492								
ST	12,988,141								
Combination 10									
A	\$ 27,601,000	D	\$ 28,662,577	SUP	6.5%	FIX	38373TRK3	October 2030	N/A
AO	1,061,577								
Combination 11									
B	\$ 27,601,000	E	\$ 28,662,577	SUP	6.5%	FIX	38373TRL1	April 2031	N/A
BO	1,061,577								
Combination 12									
C	\$ 13,801,556	G	\$ 14,332,385	SUP	6.5%	FIX	38373TRM9	July 2031	N/A
CO	530,829								

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class 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)
Combination 13									
AO	\$ 3,450,125	EO	\$ 8,625,444	SUP	0.0%	PO	38373TRN7	July 2031	\$ 201,000
BO	3,450,125								
CO	1,725,194								
Security Group 3									
Combination 14									
FA	\$150,392,157	FB	\$150,392,157	SEQ	(5)	FLT	38373TRP2	September 2030	N/A
SA	150,392,157								
Combination 15									
SA	\$150,392,157	LN	\$150,392,157	NTL(SEQ)	(5)	INV/IO	38373TRQ0	September 2030	\$24,700,000
SB	150,392,157								
SC	150,392,157								
Combination 16									
S	\$ 46,274,510	LM	\$ 46,274,510	SEQ	(5)	INV	38373TRR8	September 2030	\$ 100,000
SC	150,392,157								

(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. 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.

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes EA, EC, DE, GU, GV and GP (in the aggregate)</u>	<u>Classes FG, OF, SK and ST (in the aggregate)</u>
Initial Balance.....	\$594,372,000.00	\$137,999,000.00
January 2002	594,372,000.00	136,585,550.01
February 2002.....	594,372,000.00	134,950,408.06
March 2002	594,372,000.00	133,094,134.41
April 2002	594,372,000.00	131,017,459.77
May 2002	594,372,000.00	128,721,285.26
June 2002.....	594,372,000.00	126,206,682.17
July 2002	594,372,000.00	123,474,891.41
August 2002.....	594,372,000.00	120,527,322.87
September 2002	594,372,000.00	117,365,554.50
October 2002	594,372,000.00	113,991,331.13
November 2002	594,372,000.00	110,406,563.16
December 2002	591,572,321.89	109,413,003.07
January 2003	588,631,973.61	108,353,879.47
February 2003.....	585,552,151.32	107,230,392.96
March 2003	582,334,123.35	106,043,829.91
April 2003	578,979,229.39	104,795,560.90
May 2003	575,488,879.63	103,487,038.91
June 2003.....	571,864,553.78	102,119,797.45
July 2003	568,107,800.10	100,695,448.55
August 2003.....	564,220,234.29	99,215,680.58
September 2003	560,203,538.40	97,682,255.94
October 2003	556,059,459.61	96,097,008.64
November 2003	551,789,809.01	94,461,841.75
December 2003	547,396,460.30	92,778,724.72
January 2004	542,881,348.41	91,049,690.62
February 2004.....	538,246,468.11	89,276,833.17
March 2004	533,493,872.56	87,462,303.80
April 2004	528,625,671.76	85,608,308.50
May 2004	523,782,138.43	83,784,031.19
June 2004.....	518,963,145.53	81,989,169.18
July 2004	514,168,566.68	80,223,422.51
August 2004.....	509,398,276.15	78,486,493.94
September 2004	504,652,148.86	76,778,088.86
October 2004	499,930,060.36	75,097,915.34
November 2004	495,231,886.86	73,445,684.07
December 2004	490,557,505.20	71,821,108.35
January 2005	485,906,792.85	70,223,904.06
February 2005.....	481,279,627.90	68,653,789.65
March 2005	476,675,889.08	67,110,486.09
April 2005	472,095,455.75	65,593,716.89
May 2005	467,538,207.87	64,103,208.05
June 2005.....	463,004,026.04	62,638,688.05
July 2005	458,492,791.45	61,199,887.82
August 2005.....	454,004,385.93	59,786,540.72

<u>Distribution Date</u>	<u>Classes EA, EC, DE, GU, GV and GP (in the aggregate)</u>	<u>Classes FG, OF, SK and ST (in the aggregate)</u>
September 2005	\$449,538,691.88	\$ 58,398,382.52
October 2005	445,095,592.34	57,035,151.42
November 2005	440,674,970.93	55,696,587.93
December 2005	436,276,711.89	54,382,434.97
January 2006	431,900,700.02	53,092,437.76
February 2006	427,546,820.75	51,826,343.84
March 2006	423,214,960.07	50,583,903.05
April 2006	418,905,004.59	49,364,867.49
May 2006	414,616,841.45	48,168,991.51
June 2006	410,350,358.43	46,996,031.73
July 2006	406,105,443.85	45,845,746.94
August 2006	401,881,986.62	44,717,898.15
September 2006	397,679,876.20	43,612,248.55
October 2006	393,499,002.64	42,528,563.48
November 2006	389,339,256.55	41,466,610.43
December 2006	385,200,529.11	40,426,159.00
January 2007	381,082,712.04	39,406,980.89
February 2007	376,985,697.62	38,408,849.92
March 2007	372,909,378.72	37,431,541.95
April 2007	368,853,648.70	36,474,834.88
May 2007	364,818,401.52	35,538,508.67
June 2007	360,803,531.67	34,622,345.29
July 2007	356,808,934.16	33,726,128.70
August 2007	352,834,504.57	32,849,644.85
September 2007	348,880,139.01	31,992,681.64
October 2007	344,945,734.12	31,155,028.93
November 2007	341,031,187.06	30,336,478.50
December 2007	337,136,395.53	29,536,824.07
January 2008	333,261,257.77	28,755,861.23
February 2008	329,405,672.52	27,993,387.47
March 2008	325,569,539.06	27,249,202.12
April 2008	321,752,757.16	26,523,106.39
May 2008	317,955,227.14	25,814,903.30
June 2008	314,176,849.81	25,124,397.71
July 2008	310,417,526.49	24,451,396.26
August 2008	306,677,159.03	23,795,707.39
September 2008	302,955,649.75	23,157,141.32
October 2008	299,252,901.50	22,535,509.99
November 2008	295,568,817.62	21,930,627.12
December 2008	291,903,301.95	21,342,308.14
January 2009	288,256,258.82	20,770,370.18
February 2009	284,627,593.04	20,214,632.10
March 2009	281,017,209.95	19,674,914.40
April 2009	277,425,015.32	19,151,039.28
May 2009	273,850,915.46	18,642,830.57
June 2009	270,294,817.12	18,150,113.76
July 2009	266,756,627.56	17,672,715.94
August 2009	263,236,254.48	17,210,465.84
September 2009	259,733,606.10	16,763,193.75
October 2009	256,248,591.08	16,330,731.57

Distribution Date	Classes EA, EC, DE, GU, GV and GP (in the aggregate)	Classes FG, OF, SK and ST (in the aggregate)
November 2009	\$252,781,118.56	\$ 15,912,912.77
December 2009	249,331,098.14	15,509,572.36
January 2010	245,898,439.90	15,120,546.90
February 2010	242,483,054.37	14,745,674.48
March 2010	239,084,852.55	14,384,794.70
April 2010	235,703,745.87	14,037,748.67
May 2010	232,339,646.26	13,718,800.06
June 2010	228,992,466.07	13,430,137.27
July 2010	225,662,118.10	13,171,261.30
August 2010	222,348,515.63	12,941,679.87
September 2010	219,051,572.34	12,740,907.35
October 2010	215,771,202.40	12,568,464.63
November 2010	212,507,320.39	12,423,879.09
December 2010	209,266,713.93	12,299,811.89
January 2011	206,072,718.42	12,172,383.16
February 2011	202,924,682.99	12,041,705.94
March 2011	199,821,965.73	11,907,890.92
April 2011	196,763,933.54	11,771,046.46
May 2011	193,749,962.02	11,631,278.62
June 2011	190,779,435.38	11,488,691.25
July 2011	187,851,746.25	11,343,385.98
August 2011	184,966,295.65	11,195,462.28
September 2011	182,122,492.83	11,045,017.49
October 2011	179,319,755.15	10,892,146.88
November 2011	176,557,507.99	10,736,943.67
December 2011	173,835,184.65	10,579,499.05
January 2012	171,152,226.22	10,419,902.27
February 2012	168,508,081.46	10,258,240.59
March 2012	165,902,206.75	10,094,599.43
April 2012	163,334,065.93	9,929,062.28
May 2012	160,803,130.23	9,761,710.82
June 2012	158,308,878.16	9,592,624.95
July 2012	155,850,795.41	9,421,882.76
August 2012	153,428,374.75	9,249,560.62
September 2012	151,041,115.93	9,075,733.20
October 2012	148,688,525.63	8,900,473.49
November 2012	146,370,117.27	8,723,852.84
December 2012	144,085,411.01	8,545,940.97
January 2013	141,833,933.62	8,366,806.03
February 2013	139,615,218.39	8,186,514.62
March 2013	137,428,805.04	8,005,131.80
April 2013	135,274,239.64	7,822,721.14
May 2013	133,151,074.52	7,639,344.73
June 2013	131,058,868.18	7,455,063.23
July 2013	128,997,185.22	7,269,935.88
August 2013	126,965,596.23	7,084,020.52
September 2013	124,963,677.74	6,897,373.63
October 2013	122,991,012.12	6,710,050.36
November 2013	121,047,187.50	6,522,104.53
December 2013	119,131,797.70	6,333,588.70

<u>Distribution Date</u>	<u>Classes EA, EC, DE, GU, GV and GP (in the aggregate)</u>	<u>Classes FG, OF, SK and ST (in the aggregate)</u>
January 2014	\$117,244,442.15	\$ 6,144,554.12
February 2014	115,384,725.80	5,955,050.84
March 2014	113,552,259.07	5,765,127.68
April 2014	111,746,657.74	5,574,832.25
May 2014	109,967,542.93	5,384,211.00
June 2014	108,214,540.98	5,193,309.23
July 2014	106,487,283.37	5,002,171.11
August 2014	104,785,406.71	4,810,839.72
September 2014	103,108,552.62	4,619,357.01
October 2014	101,456,367.66	4,427,763.92
November 2014	99,828,503.30	4,236,100.30
December 2014	98,224,615.82	4,044,405.01
January 2015	96,644,366.26	3,852,715.89
February 2015	95,087,420.33	3,661,069.78
March 2015	93,553,448.40	3,469,502.58
April 2015	92,042,125.36	3,278,049.24
May 2015	90,553,130.64	3,086,743.75
June 2015	89,086,148.09	2,895,619.23
July 2015	87,640,865.92	2,704,707.88
August 2015	86,216,976.70	2,514,041.04
September 2015	84,814,177.22	2,323,649.18
October 2015	83,432,168.49	2,133,561.93
November 2015	82,070,655.66	1,943,808.09
December 2015	80,729,347.96	1,754,415.68
January 2016	79,407,958.65	1,565,411.89
February 2016	78,106,204.99	1,376,823.15
March 2016	76,823,808.11	1,188,675.12
April 2016	75,560,493.06	1,000,992.74
May 2016	74,315,988.68	813,800.19
June 2016	73,090,027.57	627,120.94
July 2016	71,882,346.04	440,977.76
August 2016	70,692,684.07	255,392.73
September 2016	69,520,785.24	70,387.27
October 2016	68,366,396.70	0.00
November 2016	67,229,269.10	0.00
December 2016	66,109,156.55	0.00
January 2017	65,005,816.60	0.00
February 2017	63,919,010.14	0.00
March 2017	62,848,501.41	0.00
April 2017	61,794,057.90	0.00
May 2017	60,755,450.34	0.00
June 2017	59,732,452.67	0.00
July 2017	58,724,841.95	0.00
August 2017	57,732,398.34	0.00
September 2017	56,754,905.09	0.00
October 2017	55,792,148.42	0.00
November 2017	54,843,917.56	0.00
December 2017	53,910,004.66	0.00
January 2018	52,990,204.78	0.00
February 2018	52,084,315.81	0.00

<u>Distribution Date</u>	<u>Classes EA, EC, DE, GU, GV and GP (in the aggregate)</u>	<u>Classes FG, OF, SK and ST (in the aggregate)</u>
March 2018	\$ 51,192,138.48	\$ 0.00
April 2018	50,313,476.27	0.00
May 2018	49,448,135.43	0.00
June 2018	48,595,924.88	0.00
July 2018	47,756,656.23	0.00
August 2018	46,930,143.70	0.00
September 2018	46,116,204.11	0.00
October 2018	45,314,656.83	0.00
November 2018	44,525,323.76	0.00
December 2018	43,748,029.28	0.00
January 2019	42,982,600.21	0.00
February 2019	42,228,865.82	0.00
March 2019	41,486,657.72	0.00
April 2019	40,755,809.92	0.00
May 2019	40,036,158.71	0.00
June 2019	39,327,542.69	0.00
July 2019	38,629,802.72	0.00
August 2019	37,942,781.87	0.00
September 2019	37,266,325.41	0.00
October 2019	36,600,280.77	0.00
November 2019	35,944,497.53	0.00
December 2019	35,298,827.37	0.00
January 2020	34,663,124.04	0.00
February 2020	34,037,243.34	0.00
March 2020	33,421,043.08	0.00
April 2020	32,814,383.09	0.00
May 2020	32,217,125.14	0.00
June 2020	31,629,132.94	0.00
July 2020	31,050,272.13	0.00
August 2020	30,480,410.20	0.00
September 2020	29,919,416.54	0.00
October 2020	29,367,162.34	0.00
November 2020	28,823,520.60	0.00
December 2020	28,288,366.13	0.00
January 2021	27,761,575.48	0.00
February 2021	27,243,026.92	0.00
March 2021	26,732,600.45	0.00
April 2021	26,230,177.76	0.00
May 2021	25,735,642.18	0.00
June 2021	25,248,878.71	0.00
July 2021	24,769,773.94	0.00
August 2021	24,298,216.07	0.00
September 2021	23,834,094.87	0.00
October 2021	23,377,301.66	0.00
November 2021	22,927,729.31	0.00
December 2021	22,485,272.16	0.00
January 2022	22,049,826.06	0.00
February 2022	21,621,288.35	0.00
March 2022	21,199,557.77	0.00
April 2022	20,784,534.53	0.00

<u>Distribution Date</u>	<u>Classes EA, EC, DE, GU, GV and GP (in the aggregate)</u>	<u>Classes FG, OF, SK and ST (in the aggregate)</u>
May 2022	\$ 20,376,120.22	\$ 0.00
June 2022.....	19,974,217.83	0.00
July 2022	19,578,731.72	0.00
August 2022.....	19,189,567.60	0.00
September 2022	18,806,632.50	0.00
October 2022	18,429,834.79	0.00
November 2022	18,059,084.09	0.00
December 2022	17,694,291.35	0.00
January 2023	17,335,368.74	0.00
February 2023	16,982,229.69	0.00
March 2023	16,634,788.84	0.00
April 2023	16,292,962.06	0.00
May 2023	15,956,666.40	0.00
June 2023.....	15,625,820.08	0.00
July 2023	15,300,342.47	0.00
August 2023.....	14,980,154.11	0.00
September 2023	14,665,176.65	0.00
October 2023	14,355,332.84	0.00
November 2023	14,050,546.55	0.00
December 2023	13,750,742.70	0.00
January 2024	13,455,847.31	0.00
February 2024	13,165,787.43	0.00
March 2024	12,880,491.14	0.00
April 2024	12,599,887.55	0.00
May 2024	12,323,906.79	0.00
June 2024.....	12,052,479.97	0.00
July 2024	11,785,539.17	0.00
August 2024.....	11,523,017.45	0.00
September 2024	11,264,848.83	0.00
October 2024	11,010,968.24	0.00
November 2024	10,761,311.58	0.00
December 2024	10,515,815.62	0.00
January 2025	10,274,418.05	0.00
February 2025	10,037,057.46	0.00
March 2025	9,803,673.30	0.00
April 2025	9,574,205.88	0.00
May 2025	9,348,596.38	0.00
June 2025.....	9,126,786.81	0.00
July 2025	8,908,720.00	0.00
August 2025.....	8,694,339.60	0.00
September 2025	8,483,590.09	0.00
October 2025	8,276,416.70	0.00
November 2025	8,072,765.48	0.00
December 2025	7,872,583.25	0.00
January 2026	7,675,817.56	0.00
February 2026	7,482,416.74	0.00
March 2026	7,292,329.85	0.00
April 2026	7,105,506.69	0.00
May 2026	6,921,897.76	0.00
June 2026.....	6,741,454.29	0.00

<u>Distribution Date</u>	<u>Classes EA, EC, DE, GU, GV and GP (in the aggregate)</u>	<u>Classes FG, OF, SK and ST (in the aggregate)</u>
July 2026	\$ 6,564,128.20	\$ 0.00
August 2026	6,389,872.10	0.00
September 2026	6,218,639.29	0.00
October 2026	6,050,383.72	0.00
November 2026	5,885,060.03	0.00
December 2026	5,722,623.48	0.00
January 2027	5,563,030.01	0.00
February 2027	5,406,236.16	0.00
March 2027	5,252,199.13	0.00
April 2027	5,100,876.69	0.00
May 2027	4,952,227.27	0.00
June 2027	4,806,209.86	0.00
July 2027	4,662,784.07	0.00
August 2027	4,521,910.07	0.00
September 2027	4,383,548.61	0.00
October 2027	4,247,661.03	0.00
November 2027	4,114,209.19	0.00
December 2027	3,983,155.54	0.00
January 2028	3,854,463.03	0.00
February 2028	3,728,095.20	0.00
March 2028	3,604,016.06	0.00
April 2028	3,482,190.19	0.00
May 2028	3,362,582.66	0.00
June 2028	3,245,159.04	0.00
July 2028	3,129,885.41	0.00
August 2028	3,016,728.35	0.00
September 2028	2,905,654.91	0.00
October 2028	2,796,632.62	0.00
November 2028	2,689,629.49	0.00
December 2028	2,584,613.99	0.00
January 2029	2,481,555.06	0.00
February 2029	2,380,422.07	0.00
March 2029	2,281,184.85	0.00
April 2029	2,183,813.67	0.00
May 2029	2,088,279.24	0.00
June 2029	1,994,552.67	0.00
July 2029	1,902,605.52	0.00
August 2029	1,812,409.75	0.00
September 2029	1,723,937.74	0.00
October 2029	1,637,162.27	0.00
November 2029	1,552,056.51	0.00
December 2029	1,468,594.03	0.00
January 2030	1,386,748.79	0.00
February 2030	1,306,495.13	0.00
March 2030	1,227,807.75	0.00
April 2030	1,150,661.74	0.00
May 2030	1,075,032.55	0.00
June 2030	1,000,896.00	0.00
July 2030	928,228.24	0.00
August 2030	857,005.79	0.00

<u>Distribution Date</u>	<u>Classes EA, EC, DE, GU, GV and GP (in the aggregate)</u>	<u>Classes FG, OF, SK and ST (in the aggregate)</u>
September 2030	\$ 787,205.51	\$ 0.00
October 2030	718,804.61	0.00
November 2030	651,780.62	0.00
December 2030	586,111.41	0.00
January 2031	521,775.18	0.00
February 2031	458,750.43	0.00
March 2031	397,016.01	0.00
April 2031	336,551.05	0.00
May 2031	277,335.02	0.00
June 2031	219,347.67	0.00
July 2031	162,569.05	0.00
August 2031	106,979.52	0.00
September 2031	52,559.73	0.00
October 2031 and thereafter	0.00	0.00

Exhibit A

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	Interest Rate of Mortgage Loans	Approximate Weighted Average 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 2001-11	MH	March 30, 2001	383739C56	6.5%	FIX	March 2031	PAC	\$20,711,000	1.00000000	\$20,711,000	100%	7.0%	31.4	39	I
2	Ginnie Mae 2001-26	PC	May 30, 2001	38373RDQ9	6.5	FIX	May 2031	PAC	20,324,000	1.00000000	20,324,000	100%	7.0%	31.3	40	I

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

(2) Underlying Certificate Factor is as of December 2001.

**Cover Pages, Inside Cover Pages and Terms Sheets
from Underlying REMIC Disclosure Documents**

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

\$452,497,761

Government National Mortgage Association

GINNIE MAE®



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



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

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

Ginnie Mae REMIC Trust 2001-11

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

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

(1) These securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

(5) See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2001

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

Trust Assets:

<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 I	6.5%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae I	9.0%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 Trust 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 Rate</u>
Group 1 Trust Assets			
\$300,000,000	325	30	7.00%
Group 3 Trust Assets			
\$ 30,275,728	183	164	9.50%

¹ As of March 1, 2001.

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

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

Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for information regarding the characteristics of the Mortgage Loans included in the Underlying REMIC Trust.

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

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

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

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

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

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

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount in the following order of priority:

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

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

- | | | |
|------------|---|--|
| PAC | { | <ol style="list-style-type: none"> 1. Beginning in March 2002, to the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority: <ol style="list-style-type: none"> a. Concurrently, (1) 59.2946578309% to MD and (2) 40.7053421691% to MN, until MD is retired b. Concurrently, (1) 58.9217749519% to ME and (2) 41.0782250481% to MN, until MN is retired c. To ME and MH, in that order, until retired 2. Concurrently: <ol style="list-style-type: none"> a. 3.7037037037% to PO, until retired b. 96.2962962963% in the following order of priority: <ol style="list-style-type: none"> (1) To J, up to \$500 for that Distribution Date, until retired (2) To J, until reduced to its Scheduled Principal Balance for that Distribution Date (3) To ZM, until retired (4) To J, without regard to its Scheduled Principal Balance, until retired (5) To LA, LB and LC, pro rata, until retired 3. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired |
|------------|---|--|

SECURITY GROUP 2

- | | | |
|---------------------|---|--|
| Pass-Through | { | The Group 2 Principal Distribution Amount will be allocated to FB, until retired |
|---------------------|---|--|

SECURITY GROUP 3

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

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

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

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

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

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

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

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

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

\$475,888,232

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-26**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

LEHMAN BROTHERS

PRUDENTIAL SECURITIES, INC.

THE WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is May 24, 2001.

Ginnie Mae REMIC Trust 2001-26

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	\$ 18,420,072	SUP	7.0%	FIX	May 2031	38373RDN6
PB	39,205,000	PAC	6.5	FIX	July 2030	38373RDP1
PC	20,324,000	PAC	6.5	FIX	May 2031	38373RDQ9
PI(1)	16,751,384	NTL(PAC)	6.5	FIX/IO	August 2027	38373RDR7
PN(1)	108,884,000	PAC	5.5	FIX	August 2027	38373RDS5
PQ(1)	16,270,000	PAC	5.5	FIX	July 2028	38373RDT3
QI(1)	2,503,076	NTL(PAC)	6.5	FIX/IO	July 2028	38373RDU0
QO	1,416,928	SUP	0.0	PO	May 2031	38373RDV8
T	35,000,000	SCH	6.5	FIX	May 2031	38373RDW6
TA	42,000,000	SCH	6.5	FIX	May 2031	38373RDX4
ZA	6,480,000	SUP	6.5	FIX/Z	July 2030	38373RDY2
Security Group 2						
F	75,888,232	PT	(5)	FLT	May 2031	38373RDZ9
S	75,888,232	NTL(PT)	(5)	INV/IO	May 2031	38373REA3
Security Group 3						
B	93,399,000	SEQ	6.5	FIX	February 2029	38373REB1
C	18,601,000	SEQ	6.5	FIX	May 2031	38373REC9
Residual						
RR	0	NPR	0.0	NPR	May 2031	38373RED7

- (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: Lehman Brothers Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2001

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 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 I	6.5%	30
2	Ginnie Mae I	8.5%	30
3	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>Mortgage Rate</u>
Group 1			
Trust Assets			
\$288,000,000	325	30	7.0%
Group 2			
Trust Assets			
\$ 75,888,232	330	24	9.0%
Group 3			
Trust Assets			
\$112,000,000	325	30	7.0%

¹ As of May 1, 2001.

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

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

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 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 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:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.35%	4.51%	0.35%	8.50%	0	0.00%
S	8.15% - LIBOR	3.99%	0.00%	8.15%	0	8.15%

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

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount in the following order of priority:

Scheduled and Accrual {
1. To T and TA, pro rata, until reduced to their First Scheduled Principal Balance for that Distribution Date
2. To ZA

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

PAC {
1. Beginning in May 2002, to PN, PQ, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

Scheduled {
2. To T and TA, pro rata, until reduced to their First Scheduled Principal Balance for that Distribution Date

Support {
3. To ZA, until retired
4. To A and QO, pro rata, until A has been reduced to \$12,937,786

Scheduled {
5. To T and TA, pro rata, until reduced to their Second Scheduled Principal Balance for that Distribution Date

Support {
6. To A and QO, pro rata, until retired

Scheduled {
7. To T and TA, pro rata, without regard to any Scheduled Principal Balance, until retired

PAC {
8. To PN, PQ, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

Sequential Pay {
A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated to B and C, in that order, until retired

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

<u>Classes</u>	<u>Range or Rate</u>
PB, PC, PN and PQ (in the aggregate)	100% PSA through 250% PSA
T and TA (in the aggregate) (First)	125% PSA
T and TA (in the aggregate) (Second)	180% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PI	\$16,751,384	15.3846153846% of PN (PAC Class)
QI	\$ 2,503,076	15.3846153846% of PQ (PAC Class)
S	\$75,888,232	100% of F (Pass-Through 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.



\$1,111,035,000

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-61**

OFFERING CIRCULAR SUPPLEMENT
December 26, 2001

**LEHMAN BROTHERS
THE WILLIAMS CAPITAL GROUP, L.P.**