

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

\$937,066,214

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-21**



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.

JPMorgan

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2001-21

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number	Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1							Security Group 3						
FA(1)	\$ 70,840,667	(5)	SEQ	FLT	March 2027	3837393E7	FB	\$145,000,000	(5)	PT	FLT	January 2027	3837394J5
FD(1)	9,159,333	(5)	SEQ	FLT	August 2028	3837393F4	SB	145,000,000	(5)	NTL(PT)	INV/IO	January 2027	3837394K2
GD(1)	106,261,000	5.50%	SEQ	FIX	March 2027	3837393G2	Security Group 4						
GE(1)	13,739,000	5.50	SEQ	FIX	August 2028	3837393H0	FO	18,829,899	(5)	PT	FLT	September 2022	3837394L0
GZ	18,750,000	6.50	SEQ	FIX/Z	May 2031	3837393J6	SO	18,829,899	(5)	NTL(PT)	INV/IO	September 2022	3837394M8
SA(1)	70,840,667	(5)	NTL(SEQ)	INV/IO	March 2027	3837393K3	Security Group 5						
SD(1)	9,159,333	(5)	NTL(SEQ)	INV/IO	August 2028	3837393L1	FN	23,236,315	(5)	PT	FLT	August 2022	3837394N6
VA	18,862,000	6.50	AD/SEQ	FIX	February 2012	3837393M9	SN	23,236,315	(5)	NTL(PT)	INV/IO	August 2022	3837394P1
VB	12,388,000	6.50	AD/SEQ	FIX	July 2016	3837393N7	Residual						
Security Group 2							RR	0	0.00	NPR	NPR	May 2031	3837394Q9
A	36,772,000	6.50	SUP	FIX	May 2029	3837393P2							
CA	5,000,000	6.50	SUP	FIX	September 2030	3837393Q0							
CB	5,000,000	6.50	SUP	FIX	May 2031	3837393R8							
CD	3,814,500	6.75	SUP	FIX	September 2030	3837393S6							
CE	3,814,500	6.75	SUP	FIX	May 2031	3837393T4							
CG	5,000,000	7.00	SUP	FIX	September 2030	3837393U1							
CH	5,000,000	7.00	SUP	FIX	May 2031	3837393V9							
D	19,908,000	6.50	SUP	FIX	December 2029	3837393W7							
F	21,585,156	(5)	SUP	FLT	May 2031	3837393X5							
IA	26,431,384	6.50	NTL(PAC)	FIX/IO	May 2027	3837393Y3							
PA	102,772,000	5.50	PAC	FIX	February 2023	3837393Z0							
PB	56,540,000	5.75	PAC	FIX	June 2025	3837394A4							
PC	57,458,000	6.50	PAC	FIX	May 2030	3837394B2							
PD	20,000,000	6.50	PAC	FIX	November 2030	3837394C0							
PE	20,042,000	6.50	PAC	FIX	May 2031	3837394D8							
PG	53,254,000	6.00	PAC	FIX	May 2027	3837394E6							
PH	43,400,000	6.50	PAC	FIX	September 2028	3837394F3							
S	6,043,844	(5)	SUP	INV	May 2031	3837394G1							
YL	34,596,000	6.50	SCH	FIX	December 2029	3837394H9							

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

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

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

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

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

AVAILABLE INFORMATION

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

- this Supplement and
- the Base Offering Circular.

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

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

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

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TERMS SHEET

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

Sponsor: J.P. Morgan Securities 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	6.5	30
3	Ginnie Mae I	8.0	30
4	Ginnie Mae I	8.5	30
5	Ginnie Mae I	10.0	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets \$250,000,000	327	33	7.0%
Group 2 Trust Assets \$500,000,000	327	33	7.0%
Group 3 Trust Assets \$145,000,000	238	109	8.5%
Group 4 Trust Assets \$18,829,899	203	145	9.0%
Group 5 Trust Assets \$23,236,315	194	156	10.5%

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 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>
F	LIBOR + 1.00%	5.50%	1.00%	8.00%	0	0.00%
FA	LIBOR + 0.30%	4.80	0.30	8.00	0	0.00
FB	LIBOR + 0.40%	4.75	0.40	8.00	0	0.00
FC	LIBOR + 0.30%	4.80	0.30	8.00	0	0.00
FD	LIBOR + 0.30%	4.80	0.30	8.00	0	0.00
FN	LIBOR + 0.20%	4.35	0.20	9.00	0	0.00
FO	LIBOR + 0.30%	4.45	0.30	8.50	0	0.00
S	25.00% – (LIBOR × 3.571429)	8.92857	0.00	25.00	0	7.00
SA	7.70% – LIBOR	3.20	0.00	7.70	0	7.70
SB	7.60% – LIBOR	3.25	0.00	7.60	0	7.60
SC	7.70% – LIBOR	3.20	0.00	7.70	0	7.70
SD	7.70% – LIBOR	3.20	0.00	7.70	0	7.70
SN	9.80% – LIBOR	5.65	1.00	9.80	0	8.80
SO	8.20% – LIBOR	4.05	0.00	8.20	0	8.20

(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.

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 as follows:

Accretion Directed and Accrual	{	1. Sequentially, to VA and VB, in that order, until retired
		2. To GZ, until retired

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

- | | | |
|-------------------|---|---|
| Sequential | { | <ol style="list-style-type: none"> 1. Concurrently, to FA and GD, pro rata, until retired 2. Concurrently, to FD and GE, pro rata, until retired 3. Sequentially, to VA, VB and GZ, in that order, until retired |
|-------------------|---|---|

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated as follows:

- | | | |
|------------------|---|--|
| PAC | { | 1. Sequentially, to PA, PB, PG, PH, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| Scheduled | { | 2. To YL, until reduced to its Scheduled Principal Balance for that Distribution Date |
| Support | { | 3. Sequentially, to A and D, in that order, until retired |
| Scheduled | { | 4. To YL, without regard to its Scheduled Principal Balance, until retired |
| Support | { | 5. Concurrently: <ol style="list-style-type: none"> a. 18.0969271418% sequentially, to CG and CH, in that order, until retired b. 18.0969271418% sequentially, to CA and CB, in that order, until retired c. 13.8061457164% sequentially, to CD and CE, in that order, until retired d. 50.0000000000% concurrently, to F and S, pro rata, until retired |
| PAC | { | 6. Sequentially, to PA, PB, PG, PH, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired |

SECURITY GROUP 3

- | | | |
|---------------------|---|---|
| Pass-Through | { | The Group 3 Principal Distribution Amount will be allocated to FB, until retired. |
|---------------------|---|---|

SECURITY GROUP 4

- | | | |
|---------------------|---|---|
| Pass-Through | { | The Group 4 Principal Distribution Amount will be allocated to FO, until retired. |
|---------------------|---|---|

SECURITY GROUP 5

- | | | |
|---------------------|---|---|
| Pass-Through | { | The Group 5 Principal Distribution Amount will be allocated to FN, until retired. |
|---------------------|---|---|

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

<u>Class</u>	<u>Ranges</u>
PA, PB, PC, PD, PE, PG and PH (in the aggregate)	100% PSA through 250% PSA
YL	122% PSA through 170% 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>
IA	\$ 15,811,077	15.3846153846% of PA (PAC Class)
	6,523,846	11.5384615385% of PB (PAC Class)
	4,096,461	7.6923076923% of PG (PAC Class)
	<u>\$ 26,431,384</u>	
SA	\$ 70,840,667	100% of FA (SEQ Class)
SB	\$145,000,000	100% of FB (PT Class)
SC	\$ 80,000,000	100% of FA & FD (SEQ Classes)
SD	\$ 9,159,333	100% of FD (SEQ Class)
SN	\$ 23,236,315	100% of FN (PT Class)
SO	\$ 18,829,899	100% of FO (PT Class)

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

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

RISK FACTORS

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

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities.

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

Rates of principal payments can reduce your yield.

The yield on your securities probably will be lower than you expect if:

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

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

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities.

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

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

The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns

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

Support securities will be more sensitive to rates of principal payments than other securities.

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

The securities may not be a suitable investment for you.

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

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

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

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

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not

purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities.

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The 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 Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Mortgage Loans

The Mortgage Loans underlying the Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States

Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

<u>Class</u>	<u>Minimum Denomination</u>
IA	\$ 715,000*
S	\$ 145,000
SA	\$1,820,000*
SB	\$1,670,000*
SD	\$1,115,000*
SN	\$ 890,000*
SO	\$1,295,000*

* Notional balance

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Accrual Class

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Principal Distributions

The Adjusted Principal Distribution Amount and the Accrual Amount for Security Group 1 and the Principal Distribution Amounts for each of Security Group 2, 3, 4 and 5 will be distributed to the Holders entitled thereto as described above under “Terms Sheet — Allocation of Principal.” The Accrual Amount 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 Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of the Accrual Class) on that Distribution Date (each, a “Class Factor”).

- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factor for any Class of Securities for any month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made on the Distribution Date occurring in that month.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published each month (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in the Accrual Class can calculate the total amount of principal 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 Trust REMICs 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 or, in the case of Combinations 12, 13 and 14, other related MX Classes. This process may occur repeatedly.

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office, Bank One Trust Company, N.A., 153 W. 51st Street, 6th Floor, New York, New York 10019, Attention: Trust Administrator Ginnie Mae 2001-21. The Trustee may be contacted by telephone at (212) 373-1139 and by fax at (212) 373-1384.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. 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 VA and VB are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those 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 Accrual Class, the Weighted Average Life of that Class 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 for an Accretion Directed Class shown in the table below, its Class Principal Balance would be reduced to zero on, but not before, its Final Distribution Date, and its Weighted Average Life would equal its maximum Weighted Average Life.
- However, the Weighted Average Lives of Classes VA and VB, will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See “*Yield, Maturity and Prepayment 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>
VA	6.0	February 2012	204% PSA
VB	13.0	July 2016	128% PSA

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below”

rate shown for any Accretion Directed Class, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC and Scheduled Class will receive principal payments in accordance with a schedule 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 and Scheduled Class exhibits an Effective Range of constant prepayment rates at which such Class will received Scheduled Payments. That range may differ from the Structuring Range used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC and Scheduled Classes are as follows:

PAC Classes	<u>Initial Effective Range</u>
PA, PB, PC, PD, PE, PG and PH (in the aggregate)	100% PSA through 250% PSA
Scheduled Class	<u>Initial Effective Range</u>
YL	122% PSA through 170% PSA

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

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

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

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or Scheduled Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range, if any, for that Class. Further, the Effective Range for any PAC or Scheduled 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 or Scheduled Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on the PAC and Scheduled Classes, if any, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC or Scheduled Class, its supporting Classes may be retired earlier than that PAC or Scheduled Class, and the Weighted Average Life of the PAC or Scheduled 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 following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months for Groups 1 and 2, 308 months for Group 3, 256 months for Group 4 and 255 months for Group 5.

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

3. Distributions on the Securities are always received on the 16th day of the month whether or not a Business Day, commencing in June 2001.

4. A termination of the Trust does not occur.

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

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

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

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 of the month, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Classes FA, GA, GD, GH, GK, GL and SA					Classes C, FC, GP, GQ, GR and SC				
	0%	85%	170%	250%	350%	0%	85%	170%	250%	350%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2002	99	91	84	77	69	99	92	86	80	72
May 2003	97	83	70	58	45	97	85	73	63	51
May 2004	95	75	57	42	26	96	77	62	49	34
May 2005	94	67	45	28	11	94	71	52	37	21
May 2006	92	60	35	17	0	93	64	43	26	11
May 2007	90	53	26	7	0	91	58	35	18	3
May 2008	88	46	18	0	0	89	52	27	11	0
May 2009	85	40	11	0	0	87	46	21	5	0
May 2010	83	33	4	0	0	85	41	15	0	0
May 2011	80	28	0	0	0	82	36	10	0	0
May 2012	77	22	0	0	0	80	31	6	0	0
May 2013	74	17	0	0	0	77	26	1	0	0
May 2014	71	12	0	0	0	74	22	0	0	0
May 2015	67	7	0	0	0	71	18	0	0	0
May 2016	63	2	0	0	0	68	14	0	0	0
May 2017	59	0	0	0	0	64	10	0	0	0
May 2018	55	0	0	0	0	60	6	0	0	0
May 2019	50	0	0	0	0	56	2	0	0	0
May 2020	45	0	0	0	0	51	0	0	0	0
May 2021	40	0	0	0	0	47	0	0	0	0
May 2022	34	0	0	0	0	41	0	0	0	0
May 2023	28	0	0	0	0	36	0	0	0	0
May 2024	21	0	0	0	0	30	0	0	0	0
May 2025	14	0	0	0	0	24	0	0	0	0
May 2026	6	0	0	0	0	17	0	0	0	0
May 2027	0	0	0	0	0	10	0	0	0	0
May 2028	0	0	0	0	0	2	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.6	6.8	4.0	2.8	2.0	17.7	8.0	4.8	3.4	2.4

PSA Prepayment Assumption Rates															
Distribution Date	Class GZ					Class VA					Class VB				
	0%	85%	170%	250%	350%	0%	85%	170%	250%	350%	0%	85%	170%	250%	350%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2002	107	107	107	107	107	93	93	93	93	93	100	100	100	100	100
May 2003	114	114	114	114	114	86	86	86	86	86	100	100	100	100	100
May 2004	121	121	121	121	121	79	79	79	79	79	100	100	100	100	100
May 2005	130	130	130	130	130	71	71	71	71	71	100	100	100	100	100
May 2006	138	138	138	138	138	62	62	62	62	62	100	100	100	100	100
May 2007	148	148	148	148	148	53	53	53	53	53	100	100	100	100	100
May 2008	157	157	157	157	157	43	43	43	43	4	100	100	100	100	100
May 2009	168	168	168	168	168	32	32	32	32	0	100	100	100	100	12
May 2010	179	179	179	179	135	21	21	21	16	0	100	100	100	100	0
May 2011	191	191	191	191	104	9	9	9	0	0	100	100	100	37	0
May 2012	204	204	204	178	80	0	0	0	0	0	95	95	95	0	0
May 2013	218	218	218	146	61	0	0	0	0	0	74	74	74	0	0
May 2014	232	232	232	119	46	0	0	0	0	0	52	52	18	0	0
May 2015	248	248	210	97	35	0	0	0	0	0	29	29	0	0	0
May 2016	264	264	179	79	26	0	0	0	0	0	3	3	0	0	0
May 2017	267	267	152	63	20	0	0	0	0	0	0	0	0	0	0
May 2018	267	267	129	51	15	0	0	0	0	0	0	0	0	0	0
May 2019	267	267	108	40	11	0	0	0	0	0	0	0	0	0	0
May 2020	267	254	89	31	8	0	0	0	0	0	0	0	0	0	0
May 2021	267	218	72	24	6	0	0	0	0	0	0	0	0	0	0
May 2022	267	185	58	18	4	0	0	0	0	0	0	0	0	0	0
May 2023	267	152	45	13	3	0	0	0	0	0	0	0	0	0	0
May 2024	267	121	34	10	2	0	0	0	0	0	0	0	0	0	0
May 2025	267	91	24	6	1	0	0	0	0	0	0	0	0	0	0
May 2026	267	62	15	4	1	0	0	0	0	0	0	0	0	0	0
May 2027	267	34	8	2	0	0	0	0	0	0	0	0	0	0	0
May 2028	267	7	1	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	198	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	103	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.7	22.7	18.3	15.0	11.8	6.0	6.0	6.0	5.8	5.0	13.0	13.0	12.4	9.9	7.6

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Classes FD, GB, GE, GM, GN, GO and SD				
	0%	85%	170%	250%	350%
Initial Percent	100	100	100	100	100
May 2002	100	100	100	100	100
May 2003	100	100	100	100	100
May 2004	100	100	100	100	100
May 2005	100	100	100	100	100
May 2006	100	100	100	100	93
May 2007	100	100	100	100	23
May 2008	100	100	100	93	0
May 2009	100	100	100	40	0
May 2010	100	100	100	0	0
May 2011	100	100	88	0	0
May 2012	100	100	48	0	0
May 2013	100	100	13	0	0
May 2014	100	100	0	0	0
May 2015	100	100	0	0	0
May 2016	100	100	0	0	0
May 2017	100	84	0	0	0
May 2018	100	51	0	0	0
May 2019	100	20	0	0	0
May 2020	100	0	0	0	0
May 2021	100	0	0	0	0
May 2022	100	0	0	0	0
May 2023	100	0	0	0	0
May 2024	100	0	0	0	0
May 2025	100	0	0	0	0
May 2026	100	0	0	0	0
May 2027	85	0	0	0	0
May 2028	17	0	0	0	0
May 2029	0	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
Weighted Average Life (years)	26.5	17.1	11.0	7.8	5.6

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class A					Classes CA, CD and CG					Classes CB, CE and CH					Class D					
	0%	100%	170%	250%	350%	0%	100%	170%	250%	350%	0%	100%	170%	250%	350%	0%	100%	170%	250%	350%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2002	100	100	61	0	0	100	100	100	100	100	100	100	100	100	100	100	100	100	100	94	0
May 2003	100	100	30	0	0	100	100	100	100	0	100	100	100	100	73	100	100	100	0	0	0
May 2004	100	100	6	0	0	100	100	100	55	0	100	100	100	100	0	100	100	100	0	0	0
May 2005	100	100	0	0	0	100	100	100	0	0	100	100	100	89	0	100	100	77	0	0	0
May 2006	100	100	0	0	0	100	100	100	0	0	100	100	100	44	0	100	100	52	0	0	0
May 2007	100	100	0	0	0	100	100	100	0	0	100	100	100	16	0	100	100	35	0	0	0
May 2008	100	100	0	0	0	100	100	100	0	0	100	100	100	3	0	100	100	25	0	0	0
May 2009	100	100	0	0	0	100	100	100	0	0	100	100	100	0	0	100	100	20	0	0	0
May 2010	100	100	0	0	0	100	100	100	0	0	100	100	100	0	0	100	100	19	0	0	0
May 2011	100	100	0	0	0	100	100	100	0	0	100	100	100	0	0	100	100	19	0	0	0
May 2012	100	100	0	0	0	100	100	100	0	0	100	100	100	0	0	100	100	1	0	0	0
May 2013	100	100	0	0	0	100	100	85	0	0	100	100	100	0	0	100	100	0	0	0	0
May 2014	100	100	0	0	0	100	100	69	0	0	100	100	100	0	0	100	100	0	0	0	0
May 2015	100	100	0	0	0	100	100	53	0	0	100	100	100	0	0	100	100	0	0	0	0
May 2016	100	78	0	0	0	100	100	37	0	0	100	100	100	0	0	100	100	0	0	0	0
May 2017	100	54	0	0	0	100	100	21	0	0	100	100	100	0	0	100	100	0	0	0	0
May 2018	100	29	0	0	0	100	100	6	0	0	100	100	100	0	0	100	100	0	0	0	0
May 2019	100	4	0	0	0	100	100	0	0	0	100	100	92	0	0	100	100	0	0	0	0
May 2020	100	0	0	0	0	100	100	0	0	0	100	100	78	0	0	100	62	0	0	0	0
May 2021	100	0	0	0	0	100	100	0	0	0	100	100	65	0	0	100	17	0	0	0	0
May 2022	100	0	0	0	0	100	80	0	0	0	100	100	54	0	0	100	0	0	0	0	0
May 2023	100	0	0	0	0	100	49	0	0	0	100	100	43	0	0	100	0	0	0	0	0
May 2024	100	0	0	0	0	100	19	0	0	0	100	100	33	0	0	100	0	0	0	0	0
May 2025	100	0	0	0	0	100	0	0	0	0	100	89	24	0	0	100	0	0	0	0	0
May 2026	100	0	0	0	0	100	0	0	0	0	100	61	16	0	0	100	0	0	0	0	0
May 2027	100	0	0	0	0	100	0	0	0	0	100	33	8	0	0	100	0	0	0	0	0
May 2028	88	0	0	0	0	100	0	0	0	0	100	6	2	0	0	100	0	0	0	0	0
May 2029	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	96	0	0	0	0	0
May 2030	0	0	0	0	0	39	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.4	16.2	1.4	0.5	0.2	28.9	22.0	14.2	3.1	1.6	29.6	25.4	21.7	5.0	2.2	28.3	19.3	6.0	1.3	0.7	0.7

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes F and S					Class IA					Class PA					Class PB				
	0%	100%	170%	250%	350%	0%	100%	170%	250%	350%	0%	100%	170%	250%	350%	0%	100%	170%	250%	350%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2002	100	100	100	100	100	97	79	79	79	79	95	65	65	65	65	100	100	100	100	100
May 2003	100	100	100	100	37	94	59	59	59	59	90	32	32	32	32	100	100	100	100	100
May 2004	100	100	100	77	0	90	41	41	41	34	84	1	1	1	0	100	100	100	100	75
May 2005	100	100	100	44	0	87	28	28	28	12	78	0	0	0	0	100	49	49	49	0
May 2006	100	100	100	22	0	83	15	15	15	0	71	0	0	0	0	100	0	0	0	0
May 2007	100	100	100	8	0	79	8	8	8	0	64	0	0	0	0	100	0	0	0	0
May 2008	100	100	100	1	0	74	0	0	0	0	57	0	0	0	0	100	0	0	0	0
May 2009	100	100	100	0	0	69	0	0	0	0	49	0	0	0	0	100	0	0	0	0
May 2010	100	100	100	0	0	64	0	0	0	0	40	0	0	0	0	100	0	0	0	0
May 2011	100	100	100	0	0	59	0	0	0	0	31	0	0	0	0	100	0	0	0	0
May 2012	100	100	100	0	0	53	0	0	0	0	21	0	0	0	0	100	0	0	0	0
May 2013	100	100	92	0	0	46	0	0	0	0	10	0	0	0	0	100	0	0	0	0
May 2014	100	100	84	0	0	40	0	0	0	0	0	0	0	0	0	98	0	0	0	0
May 2015	100	100	76	0	0	34	0	0	0	0	0	0	0	0	0	76	0	0	0	0
May 2016	100	100	68	0	0	28	0	0	0	0	0	0	0	0	0	52	0	0	0	0
May 2017	100	100	61	0	0	22	0	0	0	0	0	0	0	0	0	26	0	0	0	0
May 2018	100	100	53	0	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2019	100	100	46	0	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2020	100	100	39	0	0	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2021	100	100	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2022	100	90	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	100	75	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	100	59	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	100	45	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	100	30	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	100	16	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	100	3	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	70	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 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)	29.3	23.7	17.9	4.0	1.9	11.0	2.8	2.8	2.8	2.4	7.4	1.5	1.5	1.5	1.5	15.0	4.0	4.0	4.0	3.3

PSA Prepayment Assumption Rates

Distribution Date	Class PC					Class PD					Class PE					Class PG				
	0%	100%	170%	250%	350%	0%	100%	170%	250%	350%	0%	100%	170%	250%	350%	0%	100%	170%	250%	350%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2002	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	80
May 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	99	99	99	3
May 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	49	49	49	0
May 2008	100	100	100	100	79	100	100	100	100	100	100	100	100	100	100	100	2	2	2	0
May 2009	100	100	100	100	45	100	100	100	100	100	100	100	100	100	100	100	0	0	0	0
May 2010	100	100	100	100	19	100	100	100	100	100	100	100	100	100	100	100	0	0	0	0
May 2011	100	71	71	71	0	100	100	100	100	95	100	100	100	100	100	100	0	0	0	0
May 2012	100	46	46	46	0	100	100	100	100	49	100	100	100	100	100	100	0	0	0	0
May 2013	100	26	26	26	0	100	100	100	100	14	100	100	100	100	100	100	0	0	0	0
May 2014	100	8	8	8	0	100	100	100	100	0	100	100	100	100	86	100	0	0	0	0
May 2015	100	0	0	0	0	100	82	82	82	0	100	100	100	100	65	100	0	0	0	0
May 2016	100	0	0	0	0	100	47	47	47	0	100	100	100	100	49	100	0	0	0	0
May 2017	100	0	0	0	0	100	18	18	18	0	100	100	100	100	37	100	0	0	0	0
May 2018	100	0	0	0	0	100	0	0	0	0	100	95	95	95	27	99	0	0	0	0
May 2019	100	0	0	0	0	100	0	0	0	0	100	75	75	75	20	68	0	0	0	0
May 2020	100	0	0	0	0	100	0	0	0	0	100	59	59	59	15	34	0	0	0	0
May 2021	100	0	0	0	0	100	0	0	0	0	100	45	45	45	10	0	0	0	0	0
May 2022	100	0	0	0	0	100	0	0	0	0	100	34	34	34	7	0	0	0	0	0
May 2023	100	0	0	0	0	100	0	0	0	0	100	25	25	25	5	0	0	0	0	0
May 2024	59	0	0	0	0	100	0	0	0	0	100	18	18	18	3	0	0	0	0	0
May 2025	15	0	0	0	0	100	0	0	0	0	100	12	12	12	2	0	0	0	0	0
May 2026	0	0	0	0	0	7	0	0	0	0	100	7	7	7	1	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	4	4	4	4	1	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 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)	23.2	11.0	11.0	11.0	8.0	24.7	15.0	15.0	15.0	11.0	25.4	20.2	20.2	20.2	15.8	18.5	6.0	6.0	6.0	4.4

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class PH					Class YL				
	0%	100%	170%	250%	350%	0%	100%	170%	250%	350%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2002	100	100	100	100	100	100	100	81	81	50
May 2003	100	100	100	100	100	100	100	65	37	0
May 2004	100	100	100	100	100	100	100	52	0	0
May 2005	100	100	100	100	100	100	100	41	0	0
May 2006	100	100	100	100	100	100	100	33	0	0
May 2007	100	100	100	100	30	100	100	26	0	0
May 2008	100	100	100	100	0	100	100	21	0	0
May 2009	100	48	48	48	0	100	100	18	0	0
May 2010	100	1	1	1	0	100	94	11	0	0
May 2011	100	0	0	0	0	100	83	1	0	0
May 2012	100	0	0	0	0	100	67	0	0	0
May 2013	100	0	0	0	0	100	48	0	0	0
May 2014	100	0	0	0	0	100	26	0	0	0
May 2015	100	0	0	0	0	100	2	0	0	0
May 2016	100	0	0	0	0	100	0	0	0	0
May 2017	100	0	0	0	0	100	0	0	0	0
May 2018	100	0	0	0	0	100	0	0	0	0
May 2019	100	0	0	0	0	100	0	0	0	0
May 2020	100	0	0	0	0	100	0	0	0	0
May 2021	98	0	0	0	0	100	0	0	0	0
May 2022	51	0	0	0	0	100	0	0	0	0
May 2023	0	0	0	0	0	100	0	0	0	0
May 2024	0	0	0	0	0	100	0	0	0	0
May 2025	0	0	0	0	0	100	0	0	0	0
May 2026	0	0	0	0	0	100	0	0	0	0
May 2027	0	0	0	0	0	76	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	21.0	8.0	8.0	8.0	5.7	26.3	11.7	4.0	1.7	0.9

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes FB and SB				
	0%	150%	301%	450%	600%
Initial Percent	100	100	100	100	100
May 2002	99	89	80	72	63
May 2003	98	79	64	51	39
May 2004	96	70	51	36	24
May 2005	95	62	41	26	15
May 2006	93	55	32	18	9
May 2007	92	48	26	13	6
May 2008	90	42	20	9	4
May 2009	88	37	16	6	2
May 2010	85	32	12	4	1
May 2011	83	27	9	3	1
May 2012	80	23	7	2	0
May 2013	77	19	5	1	0
May 2014	74	16	4	1	0
May 2015	71	13	3	1	0
May 2016	67	10	2	0	0
May 2017	63	8	1	0	0
May 2018	59	5	1	0	0
May 2019	54	3	0	0	0
May 2020	49	1	0	0	0
May 2021	43	0	0	0	0
May 2022	37	0	0	0	0
May 2023	30	0	0	0	0
May 2024	23	0	0	0	0
May 2025	15	0	0	0	0
May 2026	6	0	0	0	0
May 2027	0	0	0	0	0
May 2028	0	0	0	0	0
May 2029	0	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
Weighted Average					
Life (years)	17.2	6.9	4.3	2.9	2.1

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes FO and SO				
	0%	170%	336%	500%	675%
Initial Percent	100	100	100	100	100
May 2002	98	87	78	68	58
May 2003	97	76	60	46	33
May 2004	95	66	46	31	19
May 2005	93	57	36	21	11
May 2006	90	49	27	14	6
May 2007	88	42	21	9	4
May 2008	85	36	16	6	2
May 2009	82	30	12	4	1
May 2010	78	25	9	3	1
May 2011	75	20	6	2	0
May 2012	71	16	4	1	0
May 2013	67	13	3	1	0
May 2014	62	9	2	0	0
May 2015	57	7	1	0	0
May 2016	51	4	1	0	0
May 2017	45	2	0	0	0
May 2018	38	0	0	0	0
May 2019	30	0	0	0	0
May 2020	22	0	0	0	0
May 2021	13	0	0	0	0
May 2022	3	0	0	0	0
May 2023	0	0	0	0	0
May 2024	0	0	0	0	0
May 2025	0	0	0	0	0
May 2026	0	0	0	0	0
May 2027	0	0	0	0	0
May 2028	0	0	0	0	0
May 2029	0	0	0	0	0
Weighted Average					
Life (years)	13.9	5.9	3.7	2.5	1.8

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes FN and SN				
	0%	180%	361%	540%	725%
Initial Percent	100	100	100	100	100
May 2002	99	87	76	66	55
May 2003	97	75	58	43	30
May 2004	96	65	44	28	17
May 2005	94	56	33	18	9
May 2006	92	48	25	12	5
May 2007	89	40	19	8	3
May 2008	87	34	14	5	1
May 2009	84	28	10	3	1
May 2010	81	23	7	2	0
May 2011	78	19	5	1	0
May 2012	74	15	3	1	0
May 2013	70	11	2	0	0
May 2014	65	8	1	0	0
May 2015	60	5	1	0	0
May 2016	54	3	0	0	0
May 2017	47	0	0	0	0
May 2018	40	0	0	0	0
May 2019	32	0	0	0	0
May 2020	24	0	0	0	0
May 2021	14	0	0	0	0
May 2022	3	0	0	0	0
May 2023	0	0	0	0	0
May 2024	0	0	0	0	0
May 2025	0	0	0	0	0
May 2026	0	0	0	0	0
May 2027	0	0	0	0	0
May 2028	0	0	0	0	0
May 2029	0	0	0	0	0
Weighted Average					
Life (years)	14.3	5.7	3.5	2.3	1.7

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest 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 SA to Prepayments
Assumed Price 6.25%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>85%</u>	<u>170%</u>	<u>250%</u>	<u>350%</u>
3.5%	63.8%	52.1%	39.3%	21.0%
4.5%	44.5%	32.8%	19.7%	0.8%
6.5%	6.4%	(7.8)%	(23.7)%	(45.4)%
7.7% and above	**	**	**	**

**Sensitivity of Class SC to Prepayments
Assumed Price 6.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>85%</u>	<u>170%</u>	<u>250%</u>	<u>350%</u>
3.5%	59.3%	49.7%	39.5%	25.1%
4.5%	41.7%	32.2%	21.9%	7.1%
6.5%	7.2%	(3.8)%	(16.3)%	(33.7)%
7.7% and above	**	**	**	**

**Sensitivity of Class SD to Prepayments
Assumed Price 10.50%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>85%</u>	<u>170%</u>	<u>250%</u>	<u>350%</u>
3.5%	43.2%	42.6%	40.7%	36.0%
4.5%	32.3%	31.0%	28.0%	21.8%
6.5%	9.2%	4.5%	(2.5)%	(13.8)%
7.7% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class IA to Prepayments
Assumed Price 14.00%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>170%</u>	<u>250%</u>	<u>350%</u>	<u>380%</u>
12.9%	12.9%	12.9%	4.4%	0.1%

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

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

Sensitivity of Class S to Prepayments
Assumed Price 68.00%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>170%</u>	<u>250%</u>	<u>350%</u>
3.5%	19.2%	19.5%	26.9%	39.5%
4.5%	13.8%	14.3%	21.9%	34.4%
6.5%	3.9%	4.5%	12.4%	24.7%
7.0% and above	1.7%	2.2%	10.1%	22.4%

SECURITY GROUP 3

Sensitivity of Class SB to Prepayments
Assumed Price 6.00%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>301%</u>	<u>450%</u>	<u>600%</u>
3.35%	65.9%	52.7%	38.9%	24.2%
4.35%	46.0%	33.7%	20.9%	7.2%
6.35%	8.0%	(2.6)%	(13.5)%	(25.3)%
7.60% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class SO to Prepayments
Assumed Price 7.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>170%</u>	<u>336%</u>	<u>500%</u>	<u>675%</u>
3.15%	56.3%	42.1%	27.1%	9.9%
4.15%	41.1%	27.7%	13.5%	(2.8)%
6.15%	11.6%	(0.3)%	(12.8)%	(27.2)%
8.20% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class SN to Prepayments
Assumed Price 11.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>180%</u>	<u>361%</u>	<u>540%</u>	<u>725%</u>
3.15%	48.4%	33.2%	17.0%	(1.1)%
4.15%	38.0%	23.4%	7.9%	(9.6)%
6.15%	17.8%	4.3%	(10.0)%	(26.1)%
8.80% and above	(12.1)%	(23.9)%	(36.3)%	(50.2)%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

In the opinion of Cleary, Gottlieb, Steen and Hamilton for federal income tax purposes, the Trust will constitute a Double REMIC Series. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC (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 IA, SA, SB, SD, SN and SO 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 GZ Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.

In addition, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate and Inverse Floating Rate Securities, the constant LIBOR value described below, Classes A, CA, D, FD, GD, GE and S 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 170% PSA in the case of the Group 1 and 2 Securities, 301% PSA in the case of the Group 3 Securities, 336% PSA in the case of the Group 4 Securities and 361% PSA in the case of the Group 5 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 4.50% for Groups 1 and 2, 4.35% for Group 3 and 4.15% for Groups 4 and 5. 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.

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

Residual Securities

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

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

On December 8, 2000, the IRS issued Revenue Procedure 2001-12, effective February 4, 2000 pending finalization of proposed regulations, which expands the safe harbor for transfers of noneconomic residual interests to include transfers to certain taxable domestic corporations with significant gross and net assets, provided that those corporations agree to transfer the residual interest only to other taxable domestic corporations in transactions qualifying for one of the safe harbor provisions. Eligibility for the expanded safe harbor requires, among other things, that the transferor not know of any facts or circumstances that reasonably indicate that the taxes associated with the residual interest will not be paid. The Revenue Procedure provides that transfers to foreign branches of domestic corporations or transfers involving arrangements that subject income from the residual interest to net tax by a foreign country or possession of the United States is not within the safe harbor, and also provides that if the amount of consideration given to the transferee to acquire the residual interest is so low that under any set of reasonable assumptions a reasonable person would conclude that the taxes associated with holding the residual interest will not be paid, then the transferor will be deemed to know that the transferee cannot or will not pay those taxes. *See “Certain Federal Income Tax Consequences — Tax Treatment of Residual Securities — Non-Recognition of Certain Transfers for Federal Income Tax Purposes” in the Base Offering Circular.*

MX Securities

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

ERISA MATTERS

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(1)	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date(3)	Increased Minimum Denomination(4)
FA	\$ 70,840,667	C	\$ 200,000,000	SEQ	6.50%	FIX	3837394R7	August 2028	N/A
FD	9,159,333								
GD	106,261,000								
GE	13,739,000								
SA	70,840,667								
SD	9,159,333								
Combination 2									
FA	\$ 70,840,667	FC	\$ 80,000,000	SEQ	(6)	FLT	3837394S5	August 2028	N/A
FD	9,159,333								
Combination 3									
SA	\$ 70,840,667	SC	\$ 80,000,000	NTL(SEQ)	(6)	INV/IO	3837394T3	August 2028	\$1,695,000
SD	9,159,333								
Combination 4									
FA	\$ 70,840,667	GA	\$ 177,101,667	SEQ	6.50%	FIX	3837394U0	March 2027	N/A
GD	106,261,000								
SA	70,840,667								
Combination 5									
FD	\$ 9,159,333	GB	\$ 22,898,333	SEQ	6.50%	FIX	3837394V8	August 2028	N/A
GE	13,739,000								
SD	9,159,333								
Combination 6									
FA	\$ 11,806,778	GH	\$ 118,067,778	SEQ	5.75%	FIX	3837394W6	March 2027	N/A
GD	106,261,000								
SA	11,806,778								
Combination 7									
FA	\$ 26,565,250	GK	\$ 132,826,250	SEQ	6.00%	FIX	3837394X4	March 2027	N/A
GD	106,261,000								
SA	26,565,250								
Combination 8									
FA	\$ 45,540,429	GL	\$ 151,801,429	SEQ	6.25%	FIX	3837394Y2	March 2027	N/A
GD	106,261,000								
SA	45,540,429								

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)
	Notional Balance	Principal Balance		Notional Balance(1)	Principal Balance						
Combination 9											
FD	\$ 1,526,556		GM	\$ 15,265,556		SEQ	5.75%	FIX	3837394Z9	August 2028	N/A
GE	13,739,000										
SD	1,526,556										
Combination 10											
FD	\$ 3,434,750		GN	\$ 17,173,750		SEQ	6.00%	FIX	3837395A3	August 2028	N/A
GE	13,739,000										
SD	3,434,750										
Combination 11											
FD	\$ 5,888,143		GO	\$ 19,627,143		SEQ	6.25%	FIX	3837395B1	August 2028	N/A
GE	13,739,000										
SD	5,888,143										
Combination 12											
GH(5)	\$118,067,778		GP	\$133,333,334		SEQ	5.75%	FIX	3837395C9	August 2028	N/A
GM(5)	15,265,556										
Combination 13											
GK(5)	\$132,826,250		GQ	\$150,000,000		SEQ	6.00%	FIX	3837395D7	August 2028	N/A
GN(5)	17,173,750										
Combination 14											
GL(5)	\$151,801,429		GR	\$171,428,572		SEQ	6.25%	FIX	3837395E5	August 2028	N/A
GO(5)	19,627,143										

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

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

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

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

(5) MX Class.

(6) 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 PA, PB, PC, PD, PE, PG and PH (in the aggregate)</u>	<u>Class YL</u>
Initial Balance	\$353,466,000.00	\$34,596,000.00
June 2001	350,385,339.85	34,010,722.08
July 2001	347,320,187.38	33,433,349.60
August 2001	344,270,462.60	32,863,814.57
September 2001	341,236,085.94	32,302,049.49
October 2001	338,216,978.25	31,747,987.40
November 2001	335,213,060.78	31,201,561.86
December 2001	332,224,255.17	30,662,706.93
January 2002	329,250,483.50	30,131,357.18
February 2002	326,291,668.21	29,607,447.68
March 2002	323,347,732.16	29,090,914.03
April 2002	320,418,598.60	28,581,692.28
May 2002	317,504,191.18	28,079,719.02
June 2002	314,604,433.95	27,584,931.29
July 2002	311,719,251.32	27,097,266.66
August 2002	308,848,568.13	26,616,663.14
September 2002	305,992,309.57	26,143,059.25
October 2002	303,150,401.23	25,676,393.97
November 2002	300,322,769.09	25,216,606.76
December 2002	297,509,339.50	24,763,637.54
January 2003	294,710,039.20	24,317,426.72
February 2003	291,924,795.28	23,877,915.14
March 2003	289,153,535.24	23,445,044.12
April 2003	286,396,186.92	23,018,755.43
May 2003	283,652,678.56	22,598,991.30
June 2003	280,922,938.75	22,185,694.39
July 2003	278,206,896.46	21,778,807.82
August 2003	275,504,481.01	21,378,275.16
September 2003	272,815,622.09	20,984,040.41
October 2003	270,140,249.76	20,596,047.99
November 2003	267,478,294.42	20,214,242.78
December 2003	264,829,686.85	19,838,570.09
January 2004	262,194,358.18	19,468,975.63
February 2004	259,572,239.88	19,105,405.55
March 2004	256,963,263.79	18,747,806.43
April 2004	254,367,362.09	18,396,125.26
May 2004	251,784,467.31	18,050,309.42
June 2004	249,214,512.33	17,710,306.75
July 2004	246,657,430.37	17,376,065.46
August 2004	244,113,155.00	17,047,534.18
September 2004	241,581,620.12	16,724,661.93
October 2004	239,062,759.99	16,407,398.15
November 2004	236,556,509.19	16,095,692.67
December 2004	234,062,802.64	15,789,495.70
January 2005	231,581,575.61	15,488,757.86

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD, PE, PG and PH (in the aggregate)</u>	<u>Class YL</u>
February 2005	\$229,112,763.67	\$15,193,430.13
March 2005	226,656,302.75	14,903,463.92
April 2005	224,212,129.09	14,618,810.97
May 2005	221,780,179.29	14,339,423.45
June 2005	219,360,390.24	14,065,253.86
July 2005	216,952,699.16	13,796,255.11
August 2005	214,557,043.62	13,532,380.46
September 2005	212,173,361.47	13,273,583.56
October 2005	209,801,590.92	13,019,818.39
November 2005	207,441,670.47	12,771,039.33
December 2005	205,093,538.95	12,527,201.11
January 2006	202,757,135.49	12,288,258.79
February 2006	200,432,399.56	12,054,167.83
March 2006	198,119,270.90	11,824,884.02
April 2006	195,817,689.60	11,600,363.48
May 2006	193,527,596.03	11,380,562.72
June 2006	191,248,930.89	11,165,438.57
July 2006	188,981,635.17	10,954,948.20
August 2006	186,725,650.16	10,749,049.12
September 2006	184,480,917.46	10,547,699.19
October 2006	182,247,378.97	10,350,856.60
November 2006	180,024,976.88	10,158,479.86
December 2006	177,813,653.69	9,970,527.82
January 2007	175,613,352.20	9,786,959.67
February 2007	173,424,015.47	9,607,734.90
March 2007	171,245,586.89	9,432,813.34
April 2007	169,078,010.12	9,262,155.13
May 2007	166,921,229.13	9,095,720.74
June 2007	164,775,188.15	8,933,470.94
July 2007	162,639,831.72	8,775,366.83
August 2007	160,515,104.66	8,621,369.81
September 2007	158,400,952.06	8,471,441.59
October 2007	156,297,319.30	8,325,544.18
November 2007	154,204,152.05	8,183,639.91
December 2007	152,121,396.26	8,045,691.40
January 2008	150,048,998.14	7,911,661.58
February 2008	147,986,904.18	7,781,513.66
March 2008	145,935,061.17	7,655,211.16
April 2008	143,893,416.14	7,532,717.89
May 2008	141,861,916.41	7,413,997.95
June 2008	139,840,509.57	7,299,015.73
July 2008	137,829,143.49	7,187,735.90
August 2008	135,827,766.27	7,080,123.41
September 2008	133,836,326.33	6,976,143.52
October 2008	131,854,772.30	6,875,761.74
November 2008	129,883,053.13	6,778,943.86
December 2008	127,921,117.98	6,685,655.98
January 2009	125,968,916.30	6,595,864.43
February 2009	124,026,397.81	6,509,535.84
March 2009	122,111,871.89	6,408,277.67

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD, PE, PG and PH (in the aggregate)</u>	<u>Class YL</u>
April 2009	\$120,224,994.37	\$ 6,292,351.47
May 2009	118,365,378.76	6,162,061.64
June 2009	116,532,643.85	6,017,707.79
July 2009	114,726,413.69	5,859,584.83
August 2009	112,946,317.49	5,687,982.98
September 2009	111,191,989.57	5,503,187.90
October 2009	109,463,069.26	5,305,480.69
November 2009	107,759,200.86	5,095,138.03
December 2009	106,080,033.56	4,872,432.19
January 2010	104,425,221.37	4,643,328.69
February 2010	102,794,423.08	4,408,178.92
March 2010	101,187,302.15	4,167,155.41
April 2010	99,603,526.69	3,920,427.57
May 2010	98,042,769.35	3,668,161.65
June 2010	96,504,707.32	3,410,520.88
July 2010	94,989,022.21	3,147,665.47
August 2010	93,495,400.03	2,879,752.66
September 2010	92,023,531.10	2,606,936.80
October 2010	90,573,110.00	2,329,369.36
November 2010	89,143,835.55	2,047,198.97
December 2010	87,735,410.69	1,760,571.52
January 2011	86,347,542.45	1,469,630.14
February 2011	84,979,941.91	1,174,515.28
March 2011	83,632,324.13	875,364.75
April 2011	82,304,408.10	572,313.74
May 2011	80,995,916.68	265,494.89
June 2011	79,706,576.54	0.00
July 2011	78,436,118.15	0.00
August 2011	77,184,275.66	0.00
September 2011	75,950,786.92	0.00
October 2011	74,735,393.38	0.00
November 2011	73,537,840.06	0.00
December 2011	72,357,875.49	0.00
January 2012	71,195,251.70	0.00
February 2012	70,049,724.10	0.00
March 2012	68,921,051.52	0.00
April 2012	67,808,996.09	0.00
May 2012	66,713,323.24	0.00
June 2012	65,633,801.65	0.00
July 2012	64,570,203.16	0.00
August 2012	63,522,302.80	0.00
September 2012	62,489,878.70	0.00
October 2012	61,472,712.05	0.00
November 2012	60,470,587.05	0.00
December 2012	59,483,290.93	0.00
January 2013	58,510,613.81	0.00
February 2013	57,552,348.76	0.00
March 2013	56,608,291.67	0.00
April 2013	55,678,241.28	0.00
May 2013	54,761,999.12	0.00

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD, PE, PG and PH (in the aggregate)</u>	<u>Class YL</u>
June 2013	\$ 53,859,369.45	\$ 0.00
July 2013	52,970,159.25	0.00
August 2013	52,094,178.17	0.00
September 2013	51,231,238.50	0.00
October 2013	50,381,155.11	0.00
November 2013	49,543,745.47	0.00
December 2013	48,718,829.55	0.00
January 2014	47,906,229.84	0.00
February 2014	47,105,771.26	0.00
March 2014	46,317,281.18	0.00
April 2014	45,540,589.36	0.00
May 2014	44,775,527.92	0.00
June 2014	44,021,931.30	0.00
July 2014	43,279,636.26	0.00
August 2014	42,548,481.79	0.00
September 2014	41,828,309.16	0.00
October 2014	41,118,961.80	0.00
November 2014	40,420,285.34	0.00
December 2014	39,732,127.54	0.00
January 2015	39,054,338.30	0.00
February 2015	38,386,769.57	0.00
March 2015	37,729,275.38	0.00
April 2015	37,081,711.78	0.00
May 2015	36,443,936.84	0.00
June 2015	35,815,810.57	0.00
July 2015	35,197,194.96	0.00
August 2015	34,587,953.90	0.00
September 2015	33,987,953.17	0.00
October 2015	33,397,060.45	0.00
November 2015	32,815,145.21	0.00
December 2015	32,242,078.79	0.00
January 2016	31,677,734.29	0.00
February 2016	31,121,986.58	0.00
March 2016	30,574,712.29	0.00
April 2016	30,035,789.75	0.00
May 2016	29,505,098.99	0.00
June 2016	28,982,521.73	0.00
July 2016	28,467,941.31	0.00
August 2016	27,961,242.73	0.00
September 2016	27,462,312.56	0.00
October 2016	26,971,038.98	0.00
November 2016	26,487,311.71	0.00
December 2016	26,011,022.03	0.00
January 2017	25,542,062.72	0.00
February 2017	25,080,328.07	0.00
March 2017	24,625,713.85	0.00
April 2017	24,178,117.26	0.00
May 2017	23,737,436.97	0.00
June 2017	23,303,573.04	0.00
July 2017	22,876,426.95	0.00

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD, PE, PG and PH (in the aggregate)</u>	<u>Class YL</u>
August 2017	\$ 22,455,901.54	\$ 0.00
September 2017	22,041,901.01	0.00
October 2017	21,634,330.92	0.00
November 2017	21,233,098.13	0.00
December 2017	20,838,110.82	0.00
January 2018	20,449,278.44	0.00
February 2018	20,066,511.72	0.00
March 2018	19,689,722.64	0.00
April 2018	19,318,824.40	0.00
May 2018	18,953,731.44	0.00
June 2018	18,594,359.38	0.00
July 2018	18,240,625.03	0.00
August 2018	17,892,446.37	0.00
September 2018	17,549,742.53	0.00
October 2018	17,212,433.77	0.00
November 2018	16,880,441.48	0.00
December 2018	16,553,688.14	0.00
January 2019	16,232,097.32	0.00
February 2019	15,915,593.69	0.00
March 2019	15,604,102.94	0.00
April 2019	15,297,551.83	0.00
May 2019	14,995,868.14	0.00
June 2019	14,698,980.68	0.00
July 2019	14,406,819.24	0.00
August 2019	14,119,314.61	0.00
September 2019	13,836,398.56	0.00
October 2019	13,558,003.81	0.00
November 2019	13,284,064.04	0.00
December 2019	13,014,513.84	0.00
January 2020	12,749,288.75	0.00
February 2020	12,488,325.21	0.00
March 2020	12,231,560.55	0.00
April 2020	11,978,932.99	0.00
May 2020	11,730,381.61	0.00
June 2020	11,485,846.38	0.00
July 2020	11,245,268.08	0.00
August 2020	11,008,588.35	0.00
September 2020	10,775,749.64	0.00
October 2020	10,546,695.24	0.00
November 2020	10,321,369.22	0.00
December 2020	10,099,716.43	0.00
January 2021	9,881,682.52	0.00
February 2021	9,667,213.92	0.00
March 2021	9,456,257.79	0.00
April 2021	9,248,762.05	0.00
May 2021	9,044,675.36	0.00
June 2021	8,843,947.10	0.00
July 2021	8,646,527.39	0.00
August 2021	8,452,367.03	0.00
September 2021	8,261,417.53	0.00

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD, PE, PG and PH (in the aggregate)</u>	<u>Class YL</u>
October 2021	\$ 8,073,631.09	\$ 0.00
November 2021	7,888,960.58	0.00
December 2021	7,707,359.55	0.00
January 2022	7,528,782.20	0.00
February 2022	7,353,183.39	0.00
March 2022	7,180,518.61	0.00
April 2022	7,010,744.00	0.00
May 2022	6,843,816.30	0.00
June 2022	6,679,692.89	0.00
July 2022	6,518,331.74	0.00
August 2022	6,359,691.43	0.00
September 2022	6,203,731.12	0.00
October 2022	6,050,410.56	0.00
November 2022	5,899,690.07	0.00
December 2022	5,751,530.53	0.00
January 2023	5,605,893.38	0.00
February 2023	5,462,740.63	0.00
March 2023	5,322,034.81	0.00
April 2023	5,183,738.98	0.00
May 2023	5,047,816.76	0.00
June 2023	4,914,232.26	0.00
July 2023	4,782,950.11	0.00
August 2023	4,653,935.46	0.00
September 2023	4,527,153.93	0.00
October 2023	4,402,571.66	0.00
November 2023	4,280,155.27	0.00
December 2023	4,159,871.85	0.00
January 2024	4,041,688.95	0.00
February 2024	3,925,574.62	0.00
March 2024	3,811,497.35	0.00
April 2024	3,699,426.06	0.00
May 2024	3,589,330.15	0.00
June 2024	3,481,179.45	0.00
July 2024	3,374,944.22	0.00
August 2024	3,270,595.14	0.00
September 2024	3,168,103.32	0.00
October 2024	3,067,440.29	0.00
November 2024	2,968,577.98	0.00
December 2024	2,871,488.73	0.00
January 2025	2,776,145.29	0.00
February 2025	2,682,520.77	0.00
March 2025	2,590,588.70	0.00
April 2025	2,500,322.99	0.00
May 2025	2,411,697.90	0.00
June 2025	2,324,688.08	0.00
July 2025	2,239,268.55	0.00
August 2025	2,155,414.69	0.00
September 2025	2,073,102.23	0.00
October 2025	1,992,307.25	0.00
November 2025	1,913,006.17	0.00

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD, PE, PG and PH (in the aggregate)</u>	<u>Class YL</u>
December 2025	\$ 1,835,175.78	\$ 0.00
January 2026	1,758,793.18	0.00
February 2026	1,683,835.81	0.00
March 2026	1,610,281.42	0.00
April 2026	1,538,108.13	0.00
May 2026	1,467,294.32	0.00
June 2026	1,397,818.73	0.00
July 2026	1,329,660.37	0.00
August 2026	1,262,798.60	0.00
September 2026	1,197,213.04	0.00
October 2026	1,132,883.62	0.00
November 2026	1,069,790.57	0.00
December 2026	1,007,914.41	0.00
January 2027	947,235.92	0.00
February 2027	887,736.19	0.00
March 2027	829,396.57	0.00
April 2027	772,198.69	0.00
May 2027	716,124.43	0.00
June 2027	661,155.96	0.00
July 2027	607,275.70	0.00
August 2027	554,466.32	0.00
September 2027	502,710.76	0.00
October 2027	451,992.19	0.00
November 2027	402,294.05	0.00
December 2027	353,600.00	0.00
January 2028	305,893.95	0.00
February 2028	259,160.05	0.00
March 2028	213,382.68	0.00
April 2028	168,546.45	0.00
May 2028	124,636.20	0.00
June 2028	81,636.97	0.00
July 2028	39,534.06	0.00
August 2028 and thereafter	0.00	0.00



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