

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

\$1,661,277,124

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-22**



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

See “Risk Factors” beginning on page S-9 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

Salomon Smith Barney The Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2001-22

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
A(1)	\$507,570,000	6.50%	SEQ	FIX	June 2027	38373RAA7
B(1)	32,170,000	6.50	SEQ	FIX	February 2028	38373RAB5
BA(1)	35,650,000	6.50	SEQ	FIX	October 2028	38373RAC3
BC(1)	10,000,000	6.50	SEQ	FIX	January 2029	38373RAD1
VA	39,610,000	6.50	SEQ/AD	FIX	June 2010	38373RAE9
VB	50,000,000	6.50	SEQ/AD	FIX	April 2017	38373RAF6
ZA	50,000,000	6.50	SEQ	FIX/Z	May 2031	38373RAG4
Security Group 2						
FA	49,093,267	(5)	PT	FLT	May 2031	38373RAM1
FJ	19,250,734	(5)	PT	FLT	May 2031	38373RAK5
SA	56,395,139	(5)	NTL(PT)	INV/IO	May 2031	38373RAN9
SJ	11,948,862	(5)	NTL(PT)	INV/IO	May 2031	38373RAP4
VI	68,344,001	0.354265	NTL	FIX/IO	June 2001	38373RAQ2
Security Group 3						
DA	5,335,500	6.50	SC/SEQ	FIX	May 2026	38373RAR0
DB	5,335,500	6.50	SC/SEQ	FIX	May 2026	38373RAS8
DC	5,335,500	6.50	SC/SEQ	FIX	May 2026	38373RAT6
DE	5,335,500	6.50	SC/SEQ	FIX	May 2026	38373RAU3
Security Group 4						
K(1)	120,865,427	6.50	SC/PT	FIX	May 2026	38373RFY0
Security Group 5						
GA	2,300,000	6.50	SEQ	FIX	January 2013	38373RAV1
GB	2,800,000	6.50	SEQ	FIX	December 2019	38373RAW9
GC	2,700,000	6.50	SEQ	FIX	March 2024	38373RAX7
GD	1,100,000	6.50	SEQ	FIX	August 2025	38373RAY5
GE	1,800,000	6.50	SEQ	FIX	August 2027	38373RAZ2
GF	1,400,000	6.50	SEQ	FIX	December 2028	38373RBA6
GH	2,900,000	6.50	SEQ	FIX	May 2031	38373RBB4
Security Group 6						
EA(1)	21,911,765	0.00	PT	PO	May 2031	38373RBC2
FD	65,000,000	(5)	PT	FLT	May 2031	38373RBD0
FG	350,588,235	(5)	PT	FLT	May 2031	38373RBE8
SD	415,588,235	(5)	NTL(PT)	INV/IO	May 2031	38373RBF5
SE(1)	350,588,235	(5)	NTL(PT)	INV/IO	May 2031	38373RBG3
Security Group 7						
EL(1)	10,176,471	0.00	PT	PO	May 2031	38373RBH1
FK	162,823,529	(5)	PT	FLT	May 2031	38373RBJ7
SK(1)	162,823,529	(5)	NTL(PT)	INV/IO	May 2031	38373RBK4
Security Group 8						
PF	23,183,333	(5)	SC/PT	FLT	March 2031	38373RBL2
PG(1)	6,134,667	(5)	SC/PT	INV	March 2031	38373RBM0
PT(1)	2,782,000	(5)	SC/PT	INV	March 2031	38373RBN8
Security Group 9						
FM	64,118,302	(5)	PT	FLT	May 2031	38373RBP3
SM	54,099,817	(5)	NTL(PT)	INV/IO	May 2031	38373RBQ1
SO	4,007,394	(5)	PT	INV	May 2031	38373RBR9
Residual						
RR	0	0.00	NPR	NPR	May 2031	38373RDM8

(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 other than the Class VI will be reduced is indicated in parentheses.

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

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

AVAILABLE INFORMATION

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

- this Supplement,
- the Base Offering Circular and
- in the case of the Group 3, 4 and 8 securities, each disclosure document relating to the Underlying Certificates.

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

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

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

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TERMS SHEET

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

Sponsor: Salomon Smith Barney Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2001

Distribution Dates: The Distribution Dates for each Security Group are as follows:

<u>Security Groups</u>	<u>Distribution Date</u>
Group 2, Group 6 and Group 7 Securities	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
Group 1, Group 5 and Group 9 Securities	The 20th day of each month or, if the 19th day or 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in June 2001
Group 3, Group 4 and Group 8 Securities	The first Business Day following the related Underlying REMIC Distribution Date, ¹ commencing in June 2001.

¹ For Group 3 and Group 8 Securities, the “Underlying REMIC Distribution Date” is the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter. For the Group 4 Securities, the “Underlying REMIC Distribution Date” is the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae I	8.5%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	6.5%	30
6	Ginnie Mae I	8.0%	30
7	Ginnie Mae I	8.0%	30
8	Underlying Certificates	(1)	(1)
9	Ginnie Mae II	8.0%	30

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

Security Groups: This series of Securities consists of multiple Security Groups, as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on

each Security Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 6, 7 and 9 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets²			
<u>\$725,000,000</u>	349	3	7.317%
Group 2 Trust Assets			
Subgroup 2A			
\$ 11,948,862	180	172	9.000%
Subgroup 2B			
7,301,872	237	111	9.000%
Subgroup 2C			
<u>49,093,267</u>	237	111	9.000%
<u>\$ 68,344,001</u>			
Group 5 Trust Assets			
<u>\$ 15,000,000</u>	356	2	7.287%
Group 6 Trust Assets			
<u>\$437,500,000</u>	296	52	8.500%
Group 7 Trust Assets			
<u>\$173,000,000</u>	301	55	8.500%
Group 9 Trust Assets			
<u>\$ 68,125,696</u>	298	56	8.674%

¹ As of May 1, 2001.

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

³ The Mortgage Loans underlying the Group 1, Group 5 and Group 9 Trust Assets bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 5 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.35%	4.5000%	0.35%	8.500000%	0	0.00%
FD	LIBOR + 0.50%	4.9300	0.50	8.000000	0	0.00
FG	LIBOR + 0.35%	4.7800	0.35	8.500000	0	0.00
FJ	LIBOR + 0.35%	4.5000	0.35	8.500000	0	0.00
FK	LIBOR + 0.35%	4.4750	0.35	8.500000	0	0.00
FM	LIBOR + 0.35%	4.4300	0.35	8.500000	0	0.00
PF	LIBOR + 0.92%	5.0700	0.92	9.000000	0	0.00
PG	26.453486% - (LIBOR × 3.77907)	10.7703	0.00	26.453486	0	7.00
PS	21.007998% - (LIBOR × 2.6)	10.2180	0.00	21.007998	0	8.08
PT	67.333333% - (LIBOR × 8.333333)	9.0000	0.00	9.000000	0	8.08
SA	8.15% - LIBOR	3.6300	0.00	8.150000	0	8.15
SD	7.50% - LIBOR	3.0700	0.00	7.500000	0	7.50
SE	8.15% - LIBOR	0.6500	0.00	0.650000	0	8.15
SG	20.375% - (LIBOR × 2.5)	10.0625	0.00	20.375000	0	8.15
SH	101.875% - (LIBOR × 12.5)	8.1250	0.00	8.125000	0	8.15
SI	114.1% - (LIBOR × 14)	9.1000	0.00	9.100000	0	8.15
SJ	8.15% - LIBOR	3.7200	0.00	8.150000	0	8.15
SK	8.15% - LIBOR	4.0250	0.00	8.150000	0	8.15
SM	8.15% - LIBOR	4.0700	0.00	8.150000	0	8.15
SO	20.375% - (LIBOR × 2.5)	10.1750	0.00	20.375000	0	8.15
ST	130.4% - (LIBOR × 16)	10.4000	0.00	10.400000	0	8.15

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

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

SECURITY GROUP 1

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

- | | | |
|---------------------------------------|---|---|
| Accretion Directed and Accrual | { | <ul style="list-style-type: none"> • The ZA Accrual Amount sequentially, to VA, VB and ZA, in that order, until retired |
| Sequential | { | <ul style="list-style-type: none"> • The Group 1 Adjusted Principal Distribution Amount sequentially, to A, B, BA, BC, VA, VB and ZA, in that order, until retired |

SECURITY GROUP 2

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

- Pass-Through** {
- The Group 2 Principal Distribution Amount attributable to the Subgroup 2C Trust Assets to FA, until retired
 - The Group 2 Principal Distribution Amount attributable to the Subgroup 2A and Subgroup 2B Trust Assets to FJ, until retired

SECURITY GROUP 3

- Structured Collateral/Sequential** {
- The Group 3 Principal Distribution Amount will be allocated sequentially to DA, DB, DC and DE, in that order, until retired

SECURITY GROUP 4

- Structured Collateral/Pass-Through** {
- The Group 4 Principal Distribution Amount will be allocated to K, until retired

SECURITY GROUP 5

- Sequential** {
- The Group 5 Principal Distribution Amount will be allocated sequentially to GA, GB, GC, GD, GE, GF and GH, in that order, until retired

SECURITY GROUP 6

- Pass-Through** {
- The Group 6 Principal Distribution Amount will be allocated concurrently to EA, FD and FG, pro rata, until retired

SECURITY GROUP 7

- Pass-Through** {
- The Group 7 Principal Distribution Amount will be allocated concurrently to EL and FK, pro rata, until retired

SECURITY GROUP 8

- Structured Collateral/Pass-Through** {
- The Group 8 Principal Distribution Amount will be allocated concurrently to PF, PG and PT, pro rata, until retired

SECURITY GROUP 9

- Pass-Through** {
- The Group 9 Principal Distribution Amount will be allocated concurrently to FM and SO, pro rata, until retired

Accrual Class: Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the ZA 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>
AI	\$507,570,000	100% of A (SEQ Class)
BI	77,820,000	100% of B, BA and BC (in the aggregate) (SEQ Classes)
HI	112,232,182	92.8571428571% of K (SC/PT Class)
SA	56,395,139	100% of the Subgroup 2B and 2C Trust Assets
SD	415,588,235	100% of FD and FG (in the aggregate) (PT Classes)
SE	350,588,235	100% of FG (PT Class)
SJ	11,948,862	100% of the Subgroup 2A Trust Assets
SK	162,823,529	100% of FK (PT Class)
SM	54,099,817	84.3749995126% of FM (PT Class)
VI	68,344,001	*

* Subsequent to the first Distribution Date, the Notional Balance of Class VI shall be zero.

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

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

RISK FACTORS

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

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

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

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

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

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

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

The rate of principal payments on the Underlying Certificates will directly affect the rate of principal payments on the group 3, group 4 and group 8 Securities. The Underlying Certificates will be sensitive in varying degrees to

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

As described in the related underlying REMIC disclosure documents, the Underlying Certificates included in trust asset group 8 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the Underlying Certificates. Accordingly, certain Underlying Certificates may receive no principal distributions for extended periods of time or may receive

principal payments that vary widely from period to period.

In addition, the principal entitlement of the Underlying Certificates included in trust asset groups 3 and 8 on any payment date is calculated on the basis of schedules; no assurance can be given that Underlying Certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the Underlying Certificates included in trust asset groups 3 and 8 have adhered to their principal balance schedules, whether any related supporting classes remain outstanding or whether the Underlying Certificates otherwise have performed as originally anticipated. Additional information as to the Underlying Certificates may be obtained by performing an analysis of current principal factors of the Underlying Certificates in light of applicable information contained in the related underlying REMIC disclosure documents.

The securities may not be a suitable investment for you. The securities, especially the group 3, group 4 and group 8 securities and, in particular, the interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

You will bear the market risks of your investment. The market values of the classes are

likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1, Group 2, Group 5, Group 6, Group 7 and Group 9)

The Group 2, 6 and 7 Trust Assets are either:

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

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

The Group 1, 5 and 9 Trust Assets are either:

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

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

The Underlying Certificates (Group 3, Group 4 and Group 8)

The Group 3, 4 and 8 Trust Assets are Underlying Certificates that represent beneficial ownership interests in separate trusts (each, an "Underlying Trust"), the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate series of certificates (each, an "Underlying Series") described in the related Underlying REMIC Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying REMIC Disclosure Document may be obtained from the Information Agent as described under "Available Information." Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying REMIC Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions

used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 5, 6, 7 and 9 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 6, 7 and 9 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1, 5 and 9 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 5 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities (other than the Residual Securities) initially will be issued and maintained in Book-Entry Form and may be transferred only on the book-entry system of the MBS Division of The Depository Trust Company (together with any successor, the “Book-Entry Depository”). 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>
EA	\$ 120,000
EL	\$ 125,000
PG	\$ 137,000
PT	\$ 106,000
SA	\$ 1,546,000*
SD	\$ 2,065,000*
SE	\$ 8,000,000*
SK	\$ 1,569,000*
SJ	\$ 1,270,000*
SM	\$ 1,609,000*
SO	\$ 105,000
<u>VI</u>	<u>\$68,344,001*</u>

* Notional balance

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the inside cover page of this Supplement and on Schedule I to this

Supplement. The abbreviations used on the inside cover page and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Periods

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

<u>Classes</u>	<u>Accrual Period</u>
Fixed Rate Classes (other than Class VI)	The calendar month preceding the related Distribution Date
Group 2, 6 and 7 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
Group 9 Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 8 Classes	From the 17th day of the month preceding the month of the related Distribution Date through the 16th day of the month of that Distribution Date

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Principal Distributions

The Adjusted Principal Distribution Amount for Security Group 1, the Principal Distribution Amount for Security Groups 2, 3, 4, 5, 6, 7, 8 and 9 and the ZA Accrual Amount will be distributed to the Holders entitled thereto as described above under “Terms Sheet — Allocation of Principal.” The ZA Accrual Amount will be applied before the related 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 and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Notional Classes

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

Residual Securities

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

Class Factors

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

Trading

For the sole purpose of facilitating trading and settlement, Classes EA and EL will be treated as non-delay classes.

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any Notional Class will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the 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 or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combination 7, 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.

In the case of Combinations 6, 7 and 8 set forth on Schedule I to this Supplement, the Class A, CE and K Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. See the example under “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and

the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office, Bank One Trust Company, N.A., 153 W. 51st Street, 6th Floor, New York, New York 10019, Attention: Trust Administrator Ginnie Mae 2001-22. 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. The fee must be paid not later than two business days prior to the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 3, 4 and 8 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the Underlying Certificates will directly affect the rate of principal payments on the group 3, group 4 and group 8 securities” in this Supplement.

Accretion Directed Classes

Classes VA and VB are Accretion Directed Classes. The ZA Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Because Class VA and Class VB 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	4.9	June 2010	287% PSA
VB	12.7	April 2017	139% 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.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 5, 6, 7 and 9 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 6, 7 and 9 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 5 and 9 Trust Asset is assumed to have a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 2, 6 and 7 Securities are always received on the 16th day of the month, whether or not a Business Day, commencing in June 2001. Distributions on the Group 1, 5 and 9 Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in June 2001. Distributions on the Group 3 and 8 Securities are always received on the 17th day of the month, whether or not a Business Day, commencing in June 2001. Distributions on the Group 4 Securities are always received on the 18th day of the month, whether or not a Business Day, commencing in June 2001.

4. A termination of the Trust or the Underlying Trusts 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. Distributions on the Underlying Certificates are made as described in the related Underlying REMIC Disclosure Documents.

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th, 17th, 18th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

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

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

Decrement Tables

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

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

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

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

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

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

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

**Percentages of Original Class Principal Balances
and Weighted Average Lives**

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates																			
	Classes A, AB, AC, AD, AE, AF, AG, AH, AI, AJ, AK and AP					Class B					Class BA					Class BC				
	0%	100%	164%	275%	400%	0%	100%	164%	275%	400%	0%	100%	164%	275%	400%	0%	100%	164%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2002	99	96	94	91	88	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	98	88	83	74	64	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2004	96	79	69	54	38	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	95	70	57	37	17	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	93	62	46	23	2	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2007	91	54	36	11	0	100	100	100	100	0	100	100	100	100	61	100	100	100	100	100
May 2008	89	47	27	1	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
May 2009	87	40	19	0	0	100	100	100	0	0	100	100	100	95	0	100	100	100	100	0
May 2010	85	33	12	0	0	100	100	100	0	0	100	100	100	1	0	100	100	100	100	0
May 2011	82	27	5	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
May 2012	80	21	0	0	0	100	100	90	0	0	100	100	100	0	0	100	100	100	0	0
May 2013	77	16	0	0	0	100	100	8	0	0	100	100	100	0	0	100	100	100	0	0
May 2014	74	10	0	0	0	100	100	0	0	0	100	100	41	0	0	100	100	100	0	0
May 2015	70	6	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	33	0	0
May 2016	67	1	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2017	63	0	0	0	0	100	46	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2018	59	0	0	0	0	100	0	0	0	0	100	83	0	0	0	100	100	0	0	0
May 2019	54	0	0	0	0	100	0	0	0	0	100	27	0	0	0	100	100	0	0	0
May 2020	49	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	11	0	0	0
May 2021	44	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2022	38	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2023	31	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2024	24	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2025	17	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2026	9	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2027	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	57	0	0	0	0	100	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)	17.2	7.0	5.0	3.4	2.6	26.4	16.0	11.5	7.6	5.5	27.1	17.6	12.9	8.5	6.1	27.5	18.8	13.9	9.2	6.6

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class VA					Class VB					Class ZA					Class C				
	0%	100%	164%	275%	400%	0%	100%	164%	275%	400%	0%	100%	164%	275%	400%	0%	100%	164%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2002	92	92	92	92	92	100	100	100	100	100	107	107	107	107	107	99	96	94	92	88
May 2003	83	83	83	83	83	100	100	100	100	100	114	114	114	114	114	98	89	84	75	66
May 2004	73	73	73	73	73	100	100	100	100	100	121	121	121	121	121	96	80	71	56	41
May 2005	63	63	63	63	63	100	100	100	100	100	130	130	130	130	130	95	72	60	40	22
May 2006	52	52	52	52	52	100	100	100	100	100	138	138	138	138	138	93	64	49	27	8
May 2007	40	40	40	40	40	100	100	100	100	100	148	148	148	148	148	92	57	40	16	0
May 2008	28	28	28	28	0	100	100	100	100	99	157	157	157	157	157	90	50	31	7	0
May 2009	14	14	14	14	0	100	100	100	100	23	168	168	168	168	168	88	43	24	0	0
May 2010	0	0	0	0	0	100	100	100	100	0	179	179	179	179	142	86	37	17	0	0
May 2011	0	0	0	0	0	88	88	88	54	0	191	191	191	191	106	84	31	11	0	0
May 2012	0	0	0	0	0	75	75	75	0	0	204	204	204	199	78	81	26	5	0	0
May 2013	0	0	0	0	0	62	62	62	0	0	218	218	218	162	58	78	21	0	0	0
May 2014	0	0	0	0	0	47	47	47	0	0	232	232	232	131	43	75	16	0	0	0
May 2015	0	0	0	0	0	31	31	31	0	0	248	248	248	106	31	72	11	0	0	0
May 2016	0	0	0	0	0	15	15	0	0	0	264	264	248	85	23	69	7	0	0	0
May 2017	0	0	0	0	0	0	0	0	0	0	279	279	214	68	17	65	3	0	0	0
May 2018	0	0	0	0	0	0	0	0	0	0	279	279	184	54	12	61	0	0	0	0
May 2019	0	0	0	0	0	0	0	0	0	0	279	279	157	43	9	57	0	0	0	0
May 2020	0	0	0	0	0	0	0	0	0	0	279	279	133	33	6	52	0	0	0	0
May 2021	0	0	0	0	0	0	0	0	0	0	279	246	111	26	4	47	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0	0	279	213	92	20	3	41	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	279	181	75	15	2	35	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	279	151	60	11	1	29	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	279	123	47	8	1	22	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	279	96	35	6	1	14	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	279	71	25	4	0	6	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	279	46	16	2	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	235	24	8	1	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	122	2	1	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)	4.9	4.9	4.9	4.9	4.6	12.7	12.7	12.5	10.1	7.6	28.8	23.6	20.0	15.3	11.7	17.8	7.5	5.4	3.7	2.8

PSA Prepayment Assumption Rates

Distribution Date	Class CA					Class CB					Class CD					Classes BD, BE, BF, BG, BH, BI, BJ, BK, BL, BM, BP and CE				
	0%	100%	164%	275%	400%	0%	100%	164%	275%	400%	0%	100%	164%	275%	400%	0%	100%	164%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2002	99	96	95	92	89	99	96	95	92	89	100	100	100	100	100	100	100	100	100	100
May 2003	98	90	85	77	68	98	90	85	77	69	100	100	100	100	100	100	100	100	100	100
May 2004	97	82	73	59	45	97	82	73	60	46	100	100	100	100	100	100	100	100	100	100
May 2005	95	74	62	44	27	95	74	63	45	28	100	100	100	100	100	100	100	100	100	100
May 2006	94	66	52	32	14	94	67	53	33	15	100	100	100	100	100	100	100	100	100	100
May 2007	92	59	43	21	4	92	60	44	23	5	100	100	100	100	32	100	100	100	100	41
May 2008	91	53	36	13	0	91	54	37	14	0	100	100	100	100	0	100	100	100	100	0
May 2009	89	47	28	6	0	89	48	30	7	0	100	100	100	50	0	100	100	100	56	0
May 2010	87	41	22	0	0	87	42	23	2	0	100	100	100	1	0	100	100	100	13	0
May 2011	85	36	16	0	0	85	37	18	0	0	100	100	100	0	0	100	100	100	0	0
May 2012	82	30	11	0	0	83	32	13	0	0	100	100	95	0	0	100	100	96	0	0
May 2013	80	26	7	0	0	80	27	8	0	0	100	100	56	0	0	100	100	62	0	0
May 2014	77	21	3	0	0	77	22	4	0	0	100	100	21	0	0	100	100	31	0	0
May 2015	74	17	0	0	0	74	18	1	0	0	100	100	0	0	0	100	100	4	0	0
May 2016	71	13	0	0	0	71	14	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2017	67	9	0	0	0	68	10	0	0	0	100	74	0	0	0	100	78	0	0	0
May 2018	63	5	0	0	0	64	7	0	0	0	100	44	0	0	0	100	51	0	0	0
May 2019	59	2	0	0	0	60	3	0	0	0	100	14	0	0	0	100	25	0	0	0
May 2020	55	0	0	0	0	56	0	0	0	0	100	0	0	0	0	100	1	0	0	0
May 2021	50	0	0	0	0	51	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2022	45	0	0	0	0	46	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2023	39	0	0	0	0	40	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2024	33	0	0	0	0	34	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2025	27	0	0	0	0	28	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2026	20	0	0	0	0	21	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2027	12	0	0	0	0	13	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2028	4	0	0	0	0	5	0	0	0	0	30	0	0	0	0	39	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)	18.3	8.2	5.8	4.0	3.0	18.5	8.3	6.0	4.0	3.0	26.7	16.8	12.2	8.0	5.8	26.8	17.1	12.4	8.2	5.9

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class FA					Class SA				
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2002	99	89	80	72	63	99	89	80	72	63
May 2003	99	79	65	51	39	99	79	65	51	39
May 2004	98	71	52	36	25	98	71	52	36	25
May 2005	97	63	41	26	15	97	63	41	26	15
May 2006	96	55	33	18	9	96	55	33	18	9
May 2007	95	48	26	13	6	95	48	26	13	6
May 2008	94	42	20	9	4	94	42	20	9	4
May 2009	92	37	16	6	2	92	37	16	6	2
May 2010	91	32	12	4	1	91	32	12	4	1
May 2011	89	27	10	3	1	89	27	10	3	1
May 2012	88	23	7	2	0	88	23	7	2	0
May 2013	86	19	6	1	0	86	19	6	1	0
May 2014	84	16	4	1	0	84	16	4	1	0
May 2015	82	13	3	1	0	82	13	3	1	0
May 2016	79	10	2	0	0	79	10	2	0	0
May 2017	77	8	1	0	0	77	8	1	0	0
May 2018	74	5	1	0	0	74	5	1	0	0
May 2019	71	3	0	0	0	71	3	0	0	0
May 2020	67	1	0	0	0	67	1	0	0	0
May 2021	64	0	0	0	0	64	0	0	0	0
May 2022	59	0	0	0	0	59	0	0	0	0
May 2023	55	0	0	0	0	55	0	0	0	0
May 2024	50	0	0	0	0	50	0	0	0	0
May 2025	45	0	0	0	0	45	0	0	0	0
May 2026	39	0	0	0	0	39	0	0	0	0
May 2027	32	0	0	0	0	32	0	0	0	0
May 2028	25	0	0	0	0	25	0	0	0	0
May 2029	18	0	0	0	0	18	0	0	0	0
May 2030	9	0	0	0	0	9	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.0	6.9	4.3	2.9	2.1	21.0	6.9	4.3	2.9	2.1

PSA Prepayment Assumption Rates

Distribution Date	Class FJ					Class SJ					Class VI				
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2002	99	88	80	71	62	99	88	79	71	62	0	0	0	0	0
May 2003	99	78	63	50	39	99	77	63	50	38	0	0	0	0	0
May 2004	98	68	50	35	24	98	67	49	35	23	0	0	0	0	0
May 2005	97	60	39	25	15	97	58	38	24	14	0	0	0	0	0
May 2006	96	52	31	17	9	96	50	30	17	9	0	0	0	0	0
May 2007	95	45	24	12	5	95	43	23	11	5	0	0	0	0	0
May 2008	94	38	18	8	3	94	36	17	8	3	0	0	0	0	0
May 2009	92	32	14	6	2	92	30	13	5	2	0	0	0	0	0
May 2010	91	27	11	4	1	91	24	9	3	1	0	0	0	0	0
May 2011	89	22	8	2	1	89	19	7	2	1	0	0	0	0	0
May 2012	88	18	6	2	0	88	14	5	1	0	0	0	0	0	0
May 2013	86	14	4	1	0	86	10	3	1	0	0	0	0	0	0
May 2014	84	10	3	1	0	84	7	2	0	0	0	0	0	0	0
May 2015	82	7	2	0	0	82	3	1	0	0	0	0	0	0	0
May 2016	79	4	1	0	0	79	0	0	0	0	0	0	0	0	0
May 2017	77	3	1	0	0	77	0	0	0	0	0	0	0	0	0
May 2018	74	2	0	0	0	74	0	0	0	0	0	0	0	0	0
May 2019	71	1	0	0	0	71	0	0	0	0	0	0	0	0	0
May 2020	67	0	0	0	0	67	0	0	0	0	0	0	0	0	0
May 2021	64	0	0	0	0	64	0	0	0	0	0	0	0	0	0
May 2022	59	0	0	0	0	59	0	0	0	0	0	0	0	0	0
May 2023	55	0	0	0	0	55	0	0	0	0	0	0	0	0	0
May 2024	50	0	0	0	0	50	0	0	0	0	0	0	0	0	0
May 2025	45	0	0	0	0	45	0	0	0	0	0	0	0	0	0
May 2026	39	0	0	0	0	39	0	0	0	0	0	0	0	0	0
May 2027	32	0	0	0	0	32	0	0	0	0	0	0	0	0	0
May 2028	25	0	0	0	0	25	0	0	0	0	0	0	0	0	0
May 2029	18	0	0	0	0	18	0	0	0	0	0	0	0	0	0
May 2030	9	0	0	0	0	9	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)	21.0	6.2	4.0	2.8	2.1	21.0	5.8	3.9	2.7	2.0	0.0	0.0	0.0	0.0	0.0

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class DA					Class DB					Class DC					Class DE				
	0%	100%	180%	300%	450%	0%	100%	180%	300%	450%	0%	100%	180%	300%	450%	0%	100%	180%	300%	450%
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	0	100	100	100	100	16	100	100	100	100	100	100	100	100	100	100
May 2003	100	100	100	0	0	100	100	100	28	0	100	100	100	100	0	100	100	100	100	0
May 2004	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
May 2005	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
May 2006	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
May 2007	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
May 2008	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
May 2009	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
May 2010	100	100	58	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
May 2011	100	97	14	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
May 2012	100	57	0	0	0	100	100	72	0	0	100	100	100	0	0	100	100	100	0	0
May 2013	100	18	0	0	0	100	100	34	0	0	100	100	100	0	0	100	100	100	0	0
May 2014	100	0	0	0	0	100	79	0	0	0	100	100	98	0	0	100	100	100	0	0
May 2015	0	0	0	0	0	42	42	0	0	0	100	100	65	0	0	100	100	100	0	0
May 2016	0	0	0	0	0	6	6	0	0	0	100	100	35	0	0	100	100	100	0	0
May 2017	0	0	0	0	0	0	0	0	0	0	72	72	7	0	0	100	100	100	0	0
May 2018	0	0	0	0	0	0	0	0	0	0	40	40	0	0	0	100	100	82	0	0
May 2019	0	0	0	0	0	0	0	0	0	0	10	10	0	0	0	100	100	59	0	0
May 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	81	81	38	0	0
May 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	54	54	20	0	0
May 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30	30	4	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	7	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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)	13.4	11.2	9.2	1.7	0.9	14.1	13.8	11.6	1.9	1.0	16.7	16.7	14.5	2.2	1.1	20.2	20.2	18.5	2.5	1.2

**Security Group 4
PSA Prepayment Assumption Rates
Classes H, HA, HB, HC, HD, HE, HF, HG, HI, HJ, HP
and K**

Distribution Date	0%	100%	208%	300%	450%
Initial Percent	100	100	100	100	100
May 2002	98	90	81	74	62
May 2003	96	80	65	53	35
May 2004	93	72	51	36	15
May 2005	91	63	39	22	1
May 2006	88	55	28	11	0
May 2007	85	48	19	1	0
May 2008	82	41	11	0	0
May 2009	78	34	4	0	0
May 2010	74	28	0	0	0
May 2011	70	22	0	0	0
May 2012	66	16	0	0	0
May 2013	61	11	0	0	0
May 2014	56	6	0	0	0
May 2015	51	1	0	0	0
May 2016	45	0	0	0	0
May 2017	38	0	0	0	0
May 2018	31	0	0	0	0
May 2019	24	0	0	0	0
May 2020	16	0	0	0	0
May 2021	7	0	0	0	0
May 2022	0	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
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
Weighted Average					
Life (years)	13.0	6.2	3.5	2.4	1.6

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class GA					Class GB					Class GC					Class GD				
	0%	100%	164%	275%	400%	0%	100%	164%	275%	400%	0%	100%	164%	275%	400%	0%	100%	164%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2002	95	83	76	63	49	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2003	89	50	27	0	0	100	100	100	90	55	100	100	100	100	100	100	100	100	100	100
May 2004	82	8	0	0	0	100	100	71	14	0	100	100	100	100	53	100	100	100	100	100
May 2005	75	0	0	0	0	100	73	24	0	0	100	100	100	47	0	100	100	100	100	34
May 2006	68	0	0	0	0	100	42	0	0	0	100	100	82	0	0	100	100	100	80	0
May 2007	60	0	0	0	0	100	13	0	0	0	100	100	43	0	0	100	100	100	0	0
May 2008	51	0	0	0	0	100	0	0	0	0	100	85	8	0	0	100	100	100	0	0
May 2009	41	0	0	0	0	100	0	0	0	0	100	58	0	0	0	100	100	42	0	0
May 2010	31	0	0	0	0	100	0	0	0	0	100	32	0	0	0	100	100	0	0	0
May 2011	20	0	0	0	0	100	0	0	0	0	100	8	0	0	0	100	100	0	0	0
May 2012	8	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	65	0	0	0
May 2013	0	0	0	0	0	96	0	0	0	0	100	0	0	0	0	100	12	0	0	0
May 2014	0	0	0	0	0	84	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2015	0	0	0	0	0	71	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2016	0	0	0	0	0	58	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2017	0	0	0	0	0	43	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2018	0	0	0	0	0	27	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2019	0	0	0	0	0	10	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2020	0	0	0	0	0	0	0	0	0	0	90	0	0	0	0	100	0	0	0	0
May 2021	0	0	0	0	0	0	0	0	0	0	69	0	0	0	0	100	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0	0	46	0	0	0	0	100	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	22	0	0	0	0	100	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	87	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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)	6.7	1.9	1.5	1.2	0.9	15.4	4.8	3.5	2.5	2.1	20.8	8.3	5.9	4.0	3.1	23.5	11.3	7.9	5.3	3.9

PSA Prepayment Assumption Rates

Distribution Date	Class GE					Class GF					Class GH				
	0%	100%	164%	275%	400%	0%	100%	164%	275%	400%	0%	100%	164%	275%	400%
Initial Percent	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
May 2003	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
May 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	31	100	100	100	100	100	100	100	100	100	100
May 2007	100	100	100	80	0	100	100	100	100	53	100	100	100	100	100
May 2008	100	100	100	23	0	100	100	100	100	0	100	100	100	100	94
May 2009	100	100	100	0	0	100	100	100	69	0	100	100	100	100	70
May 2010	100	100	83	0	0	100	100	100	19	0	100	100	100	100	52
May 2011	100	100	45	0	0	100	100	100	0	0	100	100	100	89	39
May 2012	100	100	11	0	0	100	100	100	0	0	100	100	100	73	29
May 2013	100	100	0	0	0	100	100	75	0	0	100	100	100	59	21
May 2014	100	77	0	0	0	100	100	40	0	0	100	100	100	48	16
May 2015	100	49	0	0	0	100	100	9	0	0	100	100	100	39	12
May 2016	100	22	0	0	0	100	100	0	0	0	100	100	91	31	8
May 2017	100	0	0	0	0	100	96	0	0	0	100	100	78	25	6
May 2018	100	0	0	0	0	100	65	0	0	0	100	100	68	20	4
May 2019	100	0	0	0	0	100	36	0	0	0	100	100	58	16	3
May 2020	100	0	0	0	0	100	8	0	0	0	100	100	49	12	2
May 2021	100	0	0	0	0	100	0	0	0	0	100	91	42	10	2
May 2022	100	0	0	0	0	100	0	0	0	0	100	80	35	8	1
May 2023	100	0	0	0	0	100	0	0	0	0	100	68	29	6	1
May 2024	100	0	0	0	0	100	0	0	0	0	100	58	23	4	1
May 2025	100	0	0	0	0	100	0	0	0	0	100	48	18	3	0
May 2026	63	0	0	0	0	100	0	0	0	0	100	38	14	2	0
May 2027	12	0	0	0	0	100	0	0	0	0	100	29	10	2	0
May 2028	0	0	0	0	0	44	0	0	0	0	100	21	7	1	0
May 2029	0	0	0	0	0	0	0	0	0	0	84	13	4	1	0
May 2030	0	0	0	0	0	0	0	0	0	0	44	5	2	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.3	14.0	9.9	6.5	4.8	26.9	17.5	12.8	8.4	6.1	28.8	24.0	19.8	14.0	10.1

**Security Group 6
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes EA, FD, FG, SD, SE, SH, SI and ST</u>				
	<u>0%</u>	<u>150%</u>	<u>355%</u>	<u>525%</u>	<u>750%</u>
Initial Percent	100	100	100	100	100
May 2002	99	90	78	68	54
May 2003	98	81	60	46	29
May 2004	98	72	47	31	16
May 2005	97	65	36	21	9
May 2006	95	58	28	14	5
May 2007	94	51	22	9	3
May 2008	93	46	17	6	1
May 2009	92	41	13	4	1
May 2010	90	36	10	3	0
May 2011	89	32	7	2	0
May 2012	87	28	6	1	0
May 2013	85	24	4	1	0
May 2014	83	21	3	1	0
May 2015	81	18	2	0	0
May 2016	78	16	2	0	0
May 2017	75	13	1	0	0
May 2018	72	11	1	0	0
May 2019	69	9	1	0	0
May 2020	66	7	0	0	0
May 2021	62	6	0	0	0
May 2022	58	4	0	0	0
May 2023	53	3	0	0	0
May 2024	49	2	0	0	0
May 2025	43	1	0	0	0
May 2026	37	0	0	0	0
May 2027	31	0	0	0	0
May 2028	24	0	0	0	0
May 2029	17	0	0	0	0
May 2030	9	0	0	0	0
May 2031	0	0	0	0	0
Weighted Average					
Life (years)	20.8	7.8	3.9	2.5	1.6

**Security Group 7
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes EL, FK, SG and SK</u>				
	<u>0%</u>	<u>150%</u>	<u>355%</u>	<u>525%</u>	<u>750%</u>
Initial Percent	100	100	100	100	100
May 2002	99	90	78	68	54
May 2003	98	81	60	46	29
May 2004	98	72	47	31	16
May 2005	97	65	36	21	9
May 2006	95	58	28	14	5
May 2007	94	52	22	9	3
May 2008	93	46	17	6	1
May 2009	92	41	13	4	1
May 2010	90	36	10	3	0
May 2011	89	32	7	2	0
May 2012	87	28	6	1	0
May 2013	85	25	4	1	0
May 2014	83	21	3	1	0
May 2015	81	18	2	0	0
May 2016	78	16	2	0	0
May 2017	75	13	1	0	0
May 2018	72	11	1	0	0
May 2019	69	9	1	0	0
May 2020	66	8	0	0	0
May 2021	62	6	0	0	0
May 2022	58	5	0	0	0
May 2023	53	3	0	0	0
May 2024	49	2	0	0	0
May 2025	43	1	0	0	0
May 2026	37	0	0	0	0
May 2027	31	0	0	0	0
May 2028	24	0	0	0	0
May 2029	17	0	0	0	0
May 2030	9	0	0	0	0
May 2031	0	0	0	0	0
Weighted Average					
Life (years)	20.8	7.9	3.9	2.5	1.6

**Security Group 8
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes PF, PG, PS and PT</u>				
	<u>0%</u>	<u>100%</u>	<u>177%</u>	<u>300%</u>	<u>450%</u>
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	100
May 2007	100	100	100	100	100
May 2008	100	100	100	100	100
May 2009	100	100	100	100	100
May 2010	100	100	100	100	75
May 2011	100	100	100	100	53
May 2012	100	100	100	100	38
May 2013	100	100	100	100	26
May 2014	100	100	100	84	19
May 2015	100	100	100	66	13
May 2016	100	89	89	51	9
May 2017	100	72	72	40	6
May 2018	100	57	57	30	4
May 2019	100	45	45	23	3
May 2020	100	35	35	17	2
May 2021	100	27	27	13	1
May 2022	100	20	20	9	1
May 2023	74	15	15	7	1
May 2024	11	11	11	4	0
May 2025	7	7	7	3	0
May 2026	4	4	4	2	0
May 2027	2	2	2	1	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
Weighted Average					
Life (years)	22.5	18.4	18.4	16.0	11.0

**Security Group 9
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FM, SM and SO</u>				
	<u>0%</u>	<u>150%</u>	<u>355%</u>	<u>525%</u>	<u>750%</u>
Initial Percent	100	100	100	100	100
May 2002	99	90	78	68	54
May 2003	99	81	60	46	29
May 2004	98	72	47	31	16
May 2005	97	65	36	21	9
May 2006	96	58	28	14	5
May 2007	95	52	22	9	3
May 2008	94	46	17	6	1
May 2009	93	41	13	4	1
May 2010	92	36	10	3	0
May 2011	90	32	7	2	0
May 2012	89	28	6	1	0
May 2013	87	24	4	1	0
May 2014	85	21	3	1	0
May 2015	83	18	2	0	0
May 2016	81	16	2	0	0
May 2017	78	13	1	0	0
May 2018	75	11	1	0	0
May 2019	72	9	1	0	0
May 2020	69	7	0	0	0
May 2021	65	6	0	0	0
May 2022	61	4	0	0	0
May 2023	56	3	0	0	0
May 2024	51	2	0	0	0
May 2025	46	1	0	0	0
May 2026	40	0	0	0	0
May 2027	33	0	0	0	0
May 2028	26	0	0	0	0
May 2029	18	0	0	0	0
May 2030	10	0	0	0	0
May 2031	0	0	0	0	0
Weighted Average					
Life (years)	21.3	7.9	3.9	2.6	1.6

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and in the case of the Group 3, 4 and 8 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class (other than Class VI) will be less than the yield otherwise produced by its Interest Rate and purchase price because on each Distribution Date, the interest payable will accrue during the related Accrual Period, which will end approximately 16 days earlier for Group 2, 17 days earlier for Group 3, 18 days earlier for Group 4, and 20 days earlier for Groups 1 and 5.

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class AI to Prepayments

Assumed Price 24.5%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>164%</u>	<u>235%</u>	<u>275%</u>	<u>400%</u>
16.0%	8.8%	0.1%	(4.9)%	(20.1)%

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

**Sensitivity of Class AP to Prepayments
Assumed Price 77.0%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>164%</u>	<u>275%</u>	<u>400%</u>
3.9%	5.6%	8.1%	10.7%

**Sensitivity of Class BI to Prepayments
Assumed Price 43.5%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>164%</u>	<u>275%</u>	<u>343%</u>	<u>400%</u>
13.6%	11.3%	4.9%	0.1%	(4.3)%

**Sensitivity of Class BP to Prepayments
Assumed Price 56.25%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>164%</u>	<u>275%</u>	<u>400%</u>
3.4%	4.7%	7.2%	10.0%

SECURITY GROUP 2

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

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.43%	64.9%	51.9%	38.0%	23.3%
4.43%	47.2%	34.9%	22.0%	8.2%
6.43%	13.4%	2.7%	(8.6)%	(20.6)%
8.15% and above	**	**	**	**

**Sensitivity of Class SJ to Prepayments
Assumed Price 8.125%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.43%	48.3%	36.0%	23.0%	9.1%
4.43%	33.9%	22.3%	10.0%	(3.1)%
6.43%	5.1%	(5.2)%	(16.1)%	(27.6)%
8.15% and above	**	**	**	**

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

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

**Sensitivity of Class VI to Prepayments
Assumed Price 0.0156%**

PSA Prepayment Assumption Rates			
150%	300%	450%	600%
11.4%	11.4%	11.4%	11.4%

SECURITY GROUP 4

**Sensitivity of Class HI to Prepayments
Assumed Price 17.25%***

PSA Prepayment Assumption Rates				
100%	208%	292%	300%	450%
29.1%	14.1%	0.1%	(1.3)%	(30.2)%

**Sensitivity of Class HP to Prepayments
Assumed Price 87.00%**

PSA Prepayment Assumption Rates			
100%	208%	300%	450%
2.3%	4.2%	6.0%	9.2%

SECURITY GROUP 6

**Sensitivity of Class EA to Prepayments
Assumed Price 85.00%**

PSA Prepayment Assumption Rates			
150%	355%	525%	750%
2.2%	4.6%	7.1%	11.1%

**Sensitivity of Class SD to Prepayments
Assumed Price 5.125%***

LIBOR	PSA Prepayment Assumption Rates			
	150%	355%	525%	750%
3.43%	77.9%	59.1%	42.3%	17.9%
4.43%	54.1%	36.7%	21.3%	(1.2)%
6.43%	9.7%	(4.8)%	(17.8)%	(36.5)%
7.50% and above	**	**	**	**

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

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

**Sensitivity of Class SE to Prepayments
Assumed Price 1.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>355%</u>	<u>525%</u>	<u>750%</u>
7.500% and below	27.4%	11.7%	(2.2)%	(22.5)%
7.825%	6.9%	(7.5)%	(20.2)%	(38.8)%
8.150% and above	**	**	**	**

**Sensitivity of Class SH to Prepayments
Assumed Price 100.125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>355%</u>	<u>525%</u>	<u>750%</u>
7.500% and below	8.2%	8.2%	8.2%	8.2%
7.825%	4.1%	4.1%	4.1%	4.1%
8.150% and above	0.0%	0.1%	0.1%	0.1%

**Sensitivity of Class SI to Prepayments
Assumed Price 101.875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>355%</u>	<u>525%</u>	<u>750%</u>
7.500% and below	8.9%	8.6%	8.3%	7.9%
7.825%	4.3%	4.1%	3.9%	3.5%
8.150% and above	(0.2)%	(0.4)%	(0.6)%	(0.9)%

**Sensitivity of Class ST to Prepayments
Assumed Price 104.50%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>355%</u>	<u>525%</u>	<u>750%</u>
7.500% and below	9.6%	9.0%	8.4%	7.4%
7.825%	4.5%	4.0%	3.4%	2.5%
8.150% and above	(0.5)%	(1.0)%	(1.5)%	(2.4)%

SECURITY GROUP 7

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

<u>PSA Prepayment Assumption Rates</u>			
<u>150%</u>	<u>355%</u>	<u>525%</u>	<u>750%</u>
2.9%	6.1%	9.4%	14.8%

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

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

Sensitivity of Class SG to Prepayments
Assumed Price 96.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>355%</u>	<u>525%</u>	<u>750%</u>
3.125%	13.7%	14.2%	14.7%	15.4%
4.125%	11.0%	11.5%	12.0%	12.8%
6.125%	5.7%	6.2%	6.8%	7.6%
8.150% and above	0.5%	1.0%	1.5%	2.4%

Sensitivity of Class SK to Prepayments
Assumed Price 7.00%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>355%</u>	<u>525%</u>	<u>750%</u>
3.125%	68.4%	50.2%	33.9%	10.3%
4.125%	51.2%	34.0%	18.7%	(3.4)%
6.125%	18.7%	3.6%	(9.9)%	(29.4)%
8.150% and above	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class PG to Prepayments
Assumed Price 74.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>177%</u>	<u>300%</u>	<u>450%</u>
3.15%	20.6%	20.6%	20.7%	21.4%
4.15%	15.4%	15.4%	15.6%	16.3%
6.15%	5.6%	5.6%	5.8%	6.7%
7.00% and above	1.7%	1.7%	1.9%	2.8%

Sensitivity of Class PS to Prepayments
Assumed Price 81.00%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>177%</u>	<u>300%</u>	<u>450%</u>
3.15%	16.6%	16.6%	16.7%	17.2%
4.15%	13.3%	13.3%	13.5%	14.0%
6.15%	7.0%	7.0%	7.2%	7.8%
8.08% and above	1.2%	1.2%	1.4%	2.0%

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

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

**Sensitivity of Class PT to Prepayments
Assumed Price 96.00%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>177%</u>	<u>300%</u>	<u>450%</u>
7.00% and below	9.7%	9.7%	9.7%	9.8%
7.50%	5.2%	5.2%	5.3%	5.4%
8.08% and above	0.2%	0.2%	0.3%	0.4%

SECURITY GROUP 9

**Sensitivity of Class SM to Prepayments
Assumed Price 7.00%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>355%</u>	<u>525%</u>	<u>750%</u>
3.08%	69.2%	51.1%	34.9%	11.4%
4.08%	52.1%	35.0%	19.7%	(2.4)%
6.08%	19.6%	4.5%	(9.0)%	(28.5)%
8.15% and above	**	**	**	**

**Sensitivity of Class SO to Prepayments
Assumed Price 97.00%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>355%</u>	<u>525%</u>	<u>750%</u>
3.08%	13.8%	14.2%	14.6%	15.3%
4.08%	11.1%	11.5%	12.0%	12.7%
6.08%	5.8%	6.3%	6.8%	7.5%
8.15% and above	0.5%	1.0%	1.5%	2.3%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

In the opinion of Cleary, Gottlieb, Steen & Hamilton, for federal income tax purposes, the Trust will constitute a Double REMIC Series. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

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

The Class SA, SD, SE, SJ, SK, SM and VI 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 ZA 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 Classes, the constant LIBOR values described below, Classes DA, DB, DC, PG, PT and SO 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 164% PSA for the Group 1 and 5 Securities, 300% PSA for the Group 2 Securities, 180% PSA for the Group 3 Securities, 208% PSA for the Group 4 Securities, 355% PSA for the Group 6, 7 and 9 Securities, and 177% for the Group 8 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the value of LIBOR to be used for these determinations is 4.08% for the Group 9 Securities, 4.125% for the Group 7 Securities, 4.15% for the Group 2 and 8 Securities and 4.43% for the Group 6 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

OID accruals on the Underlying Certificates will be computed using the same prepayment assumption as set forth above.

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

Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs.

Residual Securities

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

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

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

MX Securities

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

ERISA MATTERS

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) May 1, 2001 on the Fixed Rate Classes (other than Class VI), (2) May 16, 2001 on the Group 2, 6 and 7 Classes, (3) May 17, 2001 on the Group 8 Classes and (4) May 20, 2001 on the Group 9 Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations

REMIC Securities			MX Securities								
Class	Original Class Principal Balance or Notional Balance		Related MX Class(1)	Maximum Original Class Principal Balance or Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance						
Security Group 1											
Combination 1											
A	\$507,570,000		C	\$539,740,000	SEQ	6.500%	FIX	38373RBS7	February 2028	N/A	
B	32,170,000										
Combination 2											
A	\$507,570,000		CA	\$575,390,000	SEQ	6.500%	FIX	38373RBT5	October 2028	N/A	
B	32,170,000										
BA	35,650,000										
Combination 3											
A	\$507,570,000		CB	\$585,390,000	SEQ	6.500%	FIX	38373RBU2	January 2029	N/A	
B	32,170,000										
BA	35,650,000										
BC	10,000,000										
Combination 4											
B	\$ 32,170,000		CD	\$ 67,820,000	SEQ	6.500%	FIX	38373RBV0	October 2028	N/A	
BA	35,650,000										
Combination 5											
B	\$ 32,170,000		CE	\$ 77,820,000	SEQ	6.500%	FIX	38373RBW8	January 2029	N/A	
BA	35,650,000										
BC	10,000,000										
Combination 6											
A	\$507,570,000		AB	\$507,570,000	SEQ	5.750%	FIX	38373RBX6	June 2027	N/A	
			AC	507,570,000	SEQ	6.000	FIX	38373RBY4	June 2027	N/A	
			AD	507,570,000	SEQ	6.125	FIX	38373RBZ1	June 2027	N/A	
			AE	507,570,000	SEQ	6.250	FIX	38373RCA5	June 2027	N/A	
			AF	507,570,000	SEQ	6.375	FIX	38373RCB3	June 2027	N/A	
			AG	439,894,000	SEQ	7.500	FIX	38373RCC1	June 2027	N/A	
			AH	412,400,625	SEQ	8.000	FIX	38373RCD9	June 2027	N/A	
			AJ	388,141,764	SEQ	8.500	FIX	38373RCE7	June 2027	N/A	
			AK	366,578,333	SEQ	9.000	FIX	38373RCF4	June 2027	N/A	
			AI	507,570,000	NTL(SEQ)	6.500	FIX/IO	38373RCG2	June 2027	\$417,000	
			AP	507,570,000	SEQ	0.000	PO	38373RCH0	June 2027	\$131,000	

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class(1)	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
	Original Class Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance						
Combination 7											
CE(7)	\$ 77,820,000		BD	\$ 77,820,000	SEQ	5.750%	FIX	38373 R C J 6	January 2029	N/A	
			BE	77,820,000	SEQ	6.000	FIX	38373 R C K 3	January 2029	N/A	
			BF	77,820,000	SEQ	6.125	FIX	38373 R C L 1	January 2029	N/A	
			BG	77,820,000	SEQ	6.250	FIX	38373 R C M 9	January 2029	N/A	
			BH	77,820,000	SEQ	6.375	FIX	38373 R C N 7	January 2029	N/A	
			BJ	67,444,000	SEQ	7.500	FIX	38373 R C P 2	January 2029	N/A	
			BK	63,228,750	SEQ	8.000	FIX	38373 R C Q 0	January 2029	N/A	
			BL	59,509,411	SEQ	8.500	FIX	38373 R C R 8	January 2029	N/A	
			BM	56,203,333	SEQ	9.000	FIX	38373 R C S 6	January 2029	N/A	
			BI	77,820,000	NTL(SEQ)	6.500	FIX/IO	38373 R C T 4	January 2029	\$233,000	
			BP	77,820,000	SEQ	0.000	PO	38373 R C U 1	January 2029	\$180,000	
Security Group 4											
Combination 8											
K	\$120,865,427		HA	\$120,865,427	SC/PT	5.750%	FIX	38373 R C V 9	May 2026	N/A	
			HB	120,865,427	SC/PT	5.875	FIX	38373 R C W 7	May 2026	N/A	
			H	120,865,427	SC/PT	6.000	FIX	38373 R C X 5	May 2026	N/A	
			HC	120,865,427	SC/PT	6.125	FIX	38373 R C Y 3	May 2026	N/A	
			HD	120,865,427	SC/PT	6.250	FIX	38373 R C Z 0	May 2026	N/A	
			HE	120,865,427	SC/PT	6.375	FIX	38373 R D A 4	May 2026	N/A	
			HF	98,203,159	SC/PT	8.000	FIX	38373 R D B 2	May 2026	N/A	
			HG	92,426,503	SC/PT	8.500	FIX	38373 R D C 0	May 2026	N/A	
			HJ	87,291,697	SC/PT	9.000	FIX	38373 R D D 8	May 2026	N/A	
			HI	112,232,182	NTL(SC/PT)	7.000	FIX/IO	38373 R D E 6	May 2026	\$602,000	
			HIP	120,865,427	SC/PT	0.000	PO	38373 R D F 3	May 2026	\$117,000	
Security Group 6											
Combination 9											
EA	\$ 21,911,765		SH	\$ 21,911,765	PT	(6)	INV	38373 R D G 1	May 2031	\$101,000	
SE	273,897,059										
Combination 10											
EA	\$ 21,911,765		SI	\$ 21,911,765	PT	(6)	INV	38373 R D H 9	May 2031	\$ 99,000	
SE	306,764,706										
Combination 11											
EA	\$ 21,911,765		ST	\$ 21,911,765	PT	(6)	INV	38373 R D J 5	May 2031	\$ 97,000	
SE	350,588,235										
Security Group 7											
Combination 12											
EL	\$ 10,176,471		SG	\$ 10,176,471	PT	(6)	INV	38373 R D K 2	May 2031	\$105,000	
SK	25,441,176										

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(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Security Group 8									
Combination 13									
PG	\$ 6,134,667	PS	\$ 8,916,667	SC/PT	(6)	INV	38873RDL0	March 2031	\$125,000
PT	2,782,000								

- (1) In the case of Combinations 6, 7 and 8 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to this Supplement.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under "Description of the Securities — Form of Securities" in this Supplement.
- (6) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (7) MX Class.

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	1996 - 6	PM	May 30, 1996	3837H0NT6	6.5%	FIX	May 2026	PAC II	\$ 21,342,000	1.00000000	\$ 21,342,000	100.000000000000%	7.0%	263	87	I
4	Fannie Mae	1998-32	E	May 29, 1998	31359TXT0	6.5%	FIX	May 2026	SEQ	420,797,000	0.53728932	120,865,427	53.4590515142%	7.5	289	63	I
8	Ginnie Mae	2001 - 6	PN	March 30, 2001	383739RM3	6.5%	FIX	March 2031	PAC	32,100,000	1.00000000	32,100,000	100.000000000000%	7.0	322	32	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of May 2001.

**Cover Page and Terms Sheet
from Underlying REMIC Disclosure Documents**

Offering Circular Supplement
(To Base Offering Circular dated May 1, 1996)



\$500,000,000
Government National Mortgage Association
GINNIE MAE

Guaranteed REMIC Pass-Through Securities
GNMA REMIC Trust 1996-6

The GNMA REMIC Trust 1996-6 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in the GNMA REMIC Trust 1996-6 (the "Trust"). The assets of the Trust consist primarily of GNMA I Certificates guaranteed pursuant to GNMA programs for first lien, single-family, fixed rate residential mortgage loans.

The Classes listed in the table below are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix III to the Base Offering Circular. For a discussion of material risks in connection with the purchase of the Classes, see "Risk Factors—Class Investment Considerations" on page S-11 of this Supplement.

GNMA GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THE SECURITIES. THE GNMA GUARANTY IS BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. THE SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

Class	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	Weighted Average Life at 115% PSA (in Years)(4)	CUSIP Number
PA	\$16,000,000	6.50%	PAC I	FIX	September 2006	1.0	3837H0N H2
PB	21,077,000	6.50	PAC I	FIX	June 2009	2.5	3837H0N J8
PC	26,116,000	6.50	PAC I	FIX	May 2012	3.5	3837H0N K5
PD	19,766,000	6.50	PAC I	FIX	March 2014	4.5	3837H0N L3
PE	46,168,000	6.50	PAC I	FIX	October 2017	6.0	3837H0N M1
PG	37,692,000	6.50	PAC I	FIX	February 2020	8.0	3837H0N N9
PH	71,251,000	6.50	PAC I	FIX	October 2023	11.0	3837H0N P4
PJ	28,067,000	6.50	PAC I	FIX	December 2024	15.0	3837H0N Q2
PK	18,312,000	6.50	PAC I	FIX	September 2025	18.2	3837H0N R0
PL	18,312,000	6.50	PAC I	FIX	May 2026	22.9	3837H0N S8
PM	21,342,000	6.50	PAC II	FIX	May 2026	20.5	3837H0N T6
F	31,276,555	(5)	SUP	FLT	May 2020	1.6	3837H0N U3
S	12,029,445	(5)	SUP	INV	May 2020	1.6	3837H0N V1
A	83,319,000	6.50	CPT	FIX	October 2008	3.1	3837H0N W9
B	9,901,000	6.50	AD/SUP	FIX	May 2010	7.9	3837H0N X7
Z	11,100,000	6.50	SUP	FIX/Z	December 2021	10.2	3837H0N Y5
ZA	28,271,000	6.50	SUP	FIX/Z	May 2026	19.2	3837H0N Z2
R	0	0	NPR	NPR	May 2026	—	3837H0P A5

- (1) Subject to proportionate increase as described under "Increase in Size" in this Supplement.
- (2) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (3) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- (4) Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.
- (5) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates."

The Securities are being offered by Bear, Stearns & Co. Inc. (the "Sponsor") and Myerberg & Company, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from May 1, 1996, on the Fixed Rate Classes and from May 16, 1996, on the Floating Rate and Inverse Floating Rate Classes.

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities will be ready for delivery in Book-Entry Form through the facilities of Participants Trust Company and that the Residual Securities will be delivered in certificated form to the offices of Bear, Stearns & Co. Inc. in New York, New York, on or about May 30, 1996.

Bear, Stearns & Co. Inc.

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is May 23, 1996.

**GNMA REMIC TRUST 1996-6
TERMS SHEET**

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Potential investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information.

Sponsor: Bear, Stearns & Co. Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: May 30, 1996

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, 1996.

Certificate Rate: 6.5%

Trustee Fee: 149/500,149 of all principal and interest distributions on the GNMA Certificates.

Assumed Mortgage Loan Characteristics (as of May 1, 1996):

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$500,149,000	328	25	7.00%

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 GNMA Certificates" in this Supplement.

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Increased Minimum Denomination Class: Class S

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the cover page of this Supplement.

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

<u>Class</u>	<u>Interest Rate Formula</u>	<u>Initial Interest Rate*</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>
F	LIBOR + 0.5%	6.00%	0.50%	9.00%	0
S	22.1% - (2.6 × LIBOR)	7.80%	0.00%	22.10%	0

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

Allocation of Principal: On each Distribution Date, 149/500,149 of the Principal Distribution Amount will be applied to the Trustee Fee, and the remaining 500,000/500,149 of the Principal Distribution Amount and the Accrual Amounts will be allocated as follows:

- The Class Z and Class ZA Accrual Amounts in the following order of priority:

Accretion Directed { 1. To A2 and B, in that order, until retired

- 500,000/500,149 of the Principal Distribution Amount and, following payment in full of B, any remaining Accrual Amounts in the following order of priority:

PAC I / PAC I Component { 1. To PA and A1, pro rata, until reduced to their Scheduled Principal Balances for that Distribution Date

PAC I { 2. To PB, PC, PD, PE, PG, PH, PJ, PK and PL, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date

PAC II { 3. To PM until reduced to its Scheduled Principal Balance for that Distribution Date

Support { 4. To F and S, pro rata, until retired

Support/Accretion Directed { 5. To A2, B, Z and ZA, in that order, until retired

PAC II { 6. To PM, without regard to its Scheduled Principal Balance, until retired

PAC I / PAC I Component { 7. To PA and A1, pro rata, without regard to their Scheduled Principal Balances, until retired

PAC I { 8. To PB, PC, PD, PE, PG, PH, PJ, PK and PL, in that order, without regard to their Scheduled Principal Balances, until retired

Accrual Classes: Classes Z and ZA are Accrual Classes. Interest will accrue on each Accrual Class at the per annum rate set forth on the cover page of this Supplement. However, such interest will not be distributed thereon. Interest so accrued and unpaid on each Accrual Class will be added to the Class Principal Balance of that Class on each Distribution Date.

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
A	A1	PAC I	6.50%	\$35,021,000
	A2	AD/SUP	6.50%	\$48,298,000

Structuring Ranges: The PAC I Classes and Component and the PAC II Class have the following Structuring Ranges:

<u>Class or Component</u>	<u>Ranges</u>
PAC I	65% PSA through 200% PSA
PAC II	65% PSA through 165% PSA

The Effective Range for a Class or Component may differ from its Structuring Range. The Effective Ranges for the PAC I Classes and Component and the PAC II Class are set forth under "Risk Factors—Class Investment Considerations—PAC Classes (Classes PA, PB, PC, PD, PE, PG, PH, PJ, PK, PL and PM) and Component (Component A1)" in this Supplement.

Weighted Average Lives (in years)*:

Class	PSA Prepayment Assumption					
	0%	65%	115%	165%	200%	450%
PA	4.3	1.0	1.0	1.0	1.0	1.0
PB	9.0	2.5	2.5	2.5	2.5	1.8
PC	11.4	3.5	3.5	3.5	3.5	2.1
PD	13.3	4.5	4.5	4.5	4.5	2.4
PE	15.2	6.0	6.0	6.0	6.0	2.9
PG	17.1	8.0	8.0	8.0	8.0	3.6
PH	19.2	11.0	11.0	11.0	11.0	5.0
PJ	20.9	15.0	15.0	15.0	15.0	7.0
PK	21.6	18.2	18.2	18.2	18.2	8.8
PL	23.4	22.9	22.9	22.9	22.9	12.7
PM	23.1	20.5	20.5	20.5	6.7	1.5
F	23.3	13.9	1.6	0.8	0.6	0.2
S	23.3	13.9	1.6	0.8	0.6	0.2
A	5.8	4.5	3.1	1.8	1.4	0.7
B	13.2	13.2	7.9	3.7	2.6	0.8
Z	24.8	17.1	10.2	4.4	3.1	0.9
ZA	27.9	23.0	19.2	8.0	4.3	1.2

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

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

Regular and Residual Classes: Class R is a Residual Class; all other Classes are Regular Classes.

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. **No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable.**

\$1,950,000,000



Fannie Mae

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1998-32**

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "REMIC Certificates") will represent beneficial ownership interests in one of two trust funds. The REMIC Certificates, other than the RL Class, will represent beneficial ownership interests in Fannie Mae REMIC Trust 1998-32 (the "Trust"). The assets of the Trust will consist of the "regular interests" in a separate trust fund (the "Lower Tier REMIC"). The assets of the Lower Tier REMIC will include (i) two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates described herein (the "Group 1 MBS" and "Group 2 MBS" and, together, the "MBS"), (ii) certain "fully modified pass-through" mortgage-backed securities (the "Ginnie Mae Certificates") guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("Ginnie Mae") and (iii) a non-interest bearing cash deposit of \$999.99 (the "Retail Cash Deposit" to be applied as described herein. Each MBS represents a beneficial ownership interest in a pool of first lien, single-family, fixed-rate residential mortgage loans having the characteristics described herein. Each Ginnie Mae Certificate is based on and backed by a pool of mortgage loans (together with the pools and mortgage loans underlying the MBS, the "Pools" and "Mortgage Loans," respectively) which are either insured or guaranteed by the Federal Housing Administration ("FHA"), the Department of Veterans Affairs ("VA") or the Rural Housing Service ("FmHA"). The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae.

This Prospectus Supplement is intended to be used only in conjunction with the REMIC Prospectus (defined herein). Investors should not purchase the Certificates before reading this Prospectus Supplement, the REMIC Prospectus and the additional Disclosure Documents (defined herein). Such documents may be obtained as described on page S-2.

Prospective investors in the UU Class should consider carefully, as should prospective investors in any Class of Certificates, whether such an investment is appropriate for their investment objectives. See "Description of the Certificates—The Retail Certificates" herein.

See "Additional Risk Factors" on page S-9 hereof and "Certain Risk Factors" beginning on page 10 of the REMIC Prospectus for a discussion of certain risks that should be considered in connection with an investment in the Certificates.

(Cover continued on next page)

THE CERTIFICATES MAY NOT BE SUITABLE INVESTMENTS FOR ALL INVESTORS. NO INVESTOR SHOULD PURCHASE CERTIFICATES UNLESS SUCH INVESTOR UNDERSTANDS AND IS ABLE TO BEAR THE PREPAYMENT, YIELD, LIQUIDITY AND OTHER RISKS ASSOCIATED WITH SUCH CERTIFICATES.

THE CERTIFICATES, TOGETHER WITH ANY INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES. THE OBLIGATIONS OF FANNIE MAE UNDER ITS GUARANTY OF THE CERTIFICATES ARE OBLIGATIONS SOLELY OF FANNIE MAE AND DO NOT CONSTITUTE AN OBLIGATION OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY THEREOF OTHER THAN FANNIE MAE. THE CERTIFICATES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND ARE "EXEMPTED SECURITIES" WITHIN THE MEANING OF THE SECURITIES EXCHANGE ACT OF 1934.

Class(1)	Group	Original Class Balance	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date	Class(1)	Group	Original Class Balance	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
PK	1	\$100,000,000	PAC	6.00%	FIX	31359TVX3	June 2017	UU	1	\$ 10,000,000(5)	RTL/SUP	7.00%	FIX	31359T WV 6	June 2028
PA	1	93,646,000	PAC	6.25	FIX	31359TVY1	June 2017	M	1	13,370,000	SUP	7.00	FIX	31359T WW 4	June 2028
PB	1	162,960,000	PAC	6.25	FIX	31359TVZ8	December 2022	D	1	50,000,000	TAC	6.90	FIX	31359T WX 2	December 2027
PC	1	274,899,000	PAC	7.00	FIX	31359TWA2	June 2028	DA	1	48,108,000	TAC	7.00	FIX	31359T W X 0	December 2027
PD	1	41,779,214(3)	NTL	7.00	FIX/IO	31359TWB0	December 2022	DB	1	50,000,000(3)	NTL	0.10	FIX/IO	31359T W Z 7	December 2027
PE	1	30,000,000	SCH	6.80	FIX	31359TWC8	June 2028	ZA	1	14,262,000	SUP	7.00	FIX/Z	31359T X A 1	December 2027
PW	1	15,000,000	SCH	6.85	FIX	31359TWD6	June 2028	FB	1	16,638,125	SUP	(4)	FLT	31359T X B 9	June 2028
PG	1	40,000,000	SCH	6.90	FIX	31359TWE4	June 2028	SB	1	2,376,875	SUP	(4)	INV	31359T X C 7	June 2028
PH	1	50,000,000	SCH	6.95	FIX	31359TWF1	June 2028	TB	2	77,004,000	PAC	6.00	FIX	31359T X D 5	May 2013
PJ	1	2,107,142(3)	NTL	7.00	FIX/IO	31359T WG 9	June 2028	TE	2	28,178,000	PAC	6.00	FIX	31359T X E 3	December 2015
Z	1	25,740,000	SUP	7.00	FIX/Z	31359TWH7	March 2027	TL	2	35,651,000	PAC	6.50	FIX	31359T X F 0	June 2018
H	1	9,000,000	SUP	7.00	FIX	31359T W J 3	May 2027	TN	2	8,090,923(3)	NTL	6.50	FIX/IO	31359T X G 8	December 2015
JA	1	1,000,000	TAC	7.00	FIX	31359T WK 0	June 2027	C	2	51,000,000	TAC	6.50	FIX	31359T X H 6	June 2017
JB	1	500,000	TAC	7.00	FIX	31359T WL 8	July 2027	ZB	2	2,042,000	SUP	6.50	FIX/Z	31359T X J 2	June 2017
JC	1	2,500,000	TAC	7.00	FIX	31359TWM6	September 2027	ZC	2	6,125,000	SUP	6.50	FIX/Z	31359T X K 9	June 2018
JZ	1	1,000,000	SUP	7.00	FIX/Z	31359TWN4	September 2027	AB	3	368,197,000	SEQ	6.50	FIX	31359T X L 7	October 2024
K	1	7,500,000	SUP	7.00	FIX	31359TWP9	July 2027	AC	3	52,600,000	SEQ	6.50	FIX	31359T XM 5	May 2026
L	1	14,000,000	SUP	7.00	FIX	31359T W Q 7	September 2027	FE	3	210,398,000	SEQ	(4)	FLT	31359T X N 3	May 2026
LA	1	4,000,000	SUP	7.00	FIX	31359TWR5	February 2028	SE	3	210,398,000(3)	NTL	(4)	INV/IO	31359T X P 8	May 2026
LB	1	3,500,000	SUP	7.00	FIX	31359TWS3	March 2012	G	3	118,805,000	SEQ	7.00	FIX	31359T X Q 6	May 2028
LZ	1	2,500,000	SUP	7.00	FIX/Z	31359TWT1	May 2018	R	1	0	NPR	0	NPR	31359T X R 4	June 2028
						31359T W U 8	February 2028	RL	1	0	NPR	0	NPR	31359T X S 2	June 2028

(1) The E Class is an RCR Class. See "Description of the Certificates—Combination and Recombination" herein and Schedule 1 hereto for a description of the RCR Class.
 (2) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" herein.
 (3) These Classes will be Notional Classes, will not have principal balances and will bear interest on their respective notional principal balances. The notional principal balances of the Notional Classes initially will be as set forth above and thereafter will be calculated as specified herein. See "Description of the Certificates—Distributions of Interest—Notional Classes" herein.
 (4) These Classes will bear interest based on "LIBOR" as described under "Description of the Certificates—Distributions of Interest" herein and "Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes" in the REMIC Prospectus.
 (5) The Retail Certificates will be offered in \$1,000 increments ("Retail Class Units") as described herein. See "Description of the Certificates—The Retail Certificates" herein.

The Certificates will be offered by Lehman Brothers Inc. (the "Dealer") from time to time in negotiated transactions, at varying prices to be determined at the time of sale.

The Certificates will be offered by the Dealer, subject to issuance by Fannie Mae and to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Dealer, subject to the right by the Dealer to reject any order in whole or in part and subject to approval of certain legal matters by counsel. It is expected that the Group 1 and Group 2 Classes (other than the UU Class) will be available through the book-entry system of the Federal Reserve Banks and that the UU Class, the Group 3 Classes and the RCR Class will be available through the book-entry facilities of The Depository Trust Company on or about May 29, 1998 (the "Settlement Date"). It is expected that the R and RL Classes in registered, certificated form will be available for delivery at the offices of the Dealer, Three World Financial Center, New York, New York 10285, on or about the Settlement Date.

LEHMAN BROTHERS

REFERENCE SHEET

This reference sheet is not a summary of the REMIC transaction and it does not contain complete information about the Certificates. Investors should purchase the Certificates only after reading this Prospectus Supplement and each of the additional Disclosure Documents described herein in their entirety.

The Retail Certificates

Description

The Retail Certificates represent an indirect interest in certain Mortgage Loans. The Retail Certificates are guaranteed by Fannie Mae but are not guaranteed by, and are not a debt or obligation of, the United States. See “Description of the Certificates—General—*Fannie Mae Guaranty*” herein.

Investment Objective

Each individual investor should determine, in consultation with his or her investment advisor, whether or not the Retail Certificates satisfy his or her specified investment objectives. See “Description of the Certificates—The Retail Certificates—*Investment Determination*” herein.

Liquidity

If a Retail Certificate is sold prior to its maturity, an investor may receive sales proceeds (less applicable transaction costs) that are less than the amount originally invested. The Dealer intends to make a market for the purchase and sale of the Retail Certificates after their initial issuance, but is not obligated to do so. There is no assurance that such a secondary market will develop or, if it develops, that it will continue. See “Description of the Certificates—The Retail Certificates—*Investment Determination*” herein.

Federal Income Taxes

Interest on the Retail Certificates will be taxed in the year it is earned, which may not be the year it is paid. Relevant federal income tax information for the preceding calendar year will be mailed to investors who own Retail Certificates, as required by the Internal Revenue Service. Investors should be aware, however, that such information need not be furnished before March 15 of any calendar year following a calendar year in which income accrues on a Retail Certificate. See “Description of the Certificates—The Retail Certificates—*Retail Principal Distributions—Tax Information*” and “Certain Additional Federal Income Tax Consequences” herein.

Maturity

Unlike many other fixed income securities, the Retail Certificates do not have fixed principal redemption schedules or fixed principal distribution dates. The timing of principal distributions may vary considerably based upon a number of factors, including changes in prevailing interest rates. If prevailing interest rates decrease, principal distributions on the Retail Certificates may accelerate, and any reinvestment of such distributions might be at such lower prevailing interest rates. Conversely, if prevailing interest rates increase, principal distributions on the Retail Certificates may slow down, and investors might not be able to reinvest their principal at such higher prevailing interest rates. In such case, the market value of such Retail Certificates is likely to have declined. See “Description of the Certificates—The Retail Certificates—*Certain Principal Distribution Considerations*” herein.

Assumed Characteristics of the Mortgage Loans Underlying the MBS and the Ginnie Mae Certificates (as of May 1, 1998)

	<u>Group</u>	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity or WARM (in months)</u>	<u>Approximate Calculated Loan Age or WALA (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	1	\$1,000,000,000	360	357	3	7.52%
Group 2 MBS	2	\$ 200,000,000	240	238	2	7.10%
Ginnie Mae Certificates	3	\$ 750,000,000	360	330	30	7.50%

The actual remaining terms to maturity, calculated loan ages and, in the case of the Group 1 and Group 2 Classes, interest rates of most of the related Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “Description of the Certificates—Structuring Assumptions—Pricing Assumptions” herein.

Combination and Recombination

Holder of certain REMIC Certificates will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Certificates for a proportionate interest in the related RCR Certificates as reflected on Schedule 1 hereto. The Holders of RCR Certificates will be entitled to receive distributions of principal and interest from the related REMIC Certificates. See “Description of the Certificates—Combination and Recombination” herein. Schedule 1 sets forth the available combination of the REMIC Certificates and the related RCR Certificates.

Interest Rates

The first distribution of interest on each Retail Class Unit will be made on June 18, 1998 in an amount equal to approximately \$5.83 with respect to each Retail Class Unit. Distributions of interest in that approximate amount on each monthly Distribution Date will continue on each Retail Class Unit until such Unit is retired. See “Description of the Certificates—The Retail Certificates—Retail Interest Distributions” herein.

The Fixed Rate Classes will bear interest at the applicable per annum interest rates set forth on the cover.

The Floating Rate and Inverse Floating Rate Classes will bear interest during the initial Interest Accrual Period at initial interest rates specified below, and will bear interest during each Interest Accrual Period thereafter, subject to the applicable maximum and minimum interest rates, at rates determined as described below:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FB	6.60625%	8.00%	0.95%	LIBOR + 95 basis points
SB	9.75625%	49.35%	0.00%	49.35% - (7 × LIBOR)
FE	5.92500%	8.00%	0.30%	LIBOR + 30 basis points
SE	2.07500%	7.70%	0.00%	7.7% - LIBOR

(1) LIBOR will be established on the basis of the “BBA Method.” See “Description of the Certificates—Calculation of LIBOR” herein.

See “Description of the Certificates—Distributions of Interest—Floating Rate and Inverse Floating Rate Classes” herein.

Distributions of interest to be allocated from REMIC Certificates to RCR Certificates on any Distribution Date will be allocated on a pro rata basis.

Notional Classes

The notional principal balances of the Notional Classes will be equal to the indicated percentages of the outstanding balances specified below immediately prior to the related Distribution Date:

<u>Classes</u>	
PD	14.2857142857% of PK Class 10.7142857143% of PA Class 10.7142857143% of PB Class
PJ	2.8571428571% of PE Class 2.1428571429% of PW Class 1.4285714286% of PG Class 0.7142857143% of PH Class
DB	100% of D Class
TN	7.6923076923% of TB Class 7.6923076923% of TE Class
SE	100% of FE Class

See “Description of the Certificates—Distributions of Interest—*Notional Classes*” and “—Yield Tables—*The Inverse Floating Rate Classes*” and “—*The PD, PJ, DB and TN Classes*” herein.

Distributions of Principal

The portion of the Principal Distribution Amount allocated to each Class of Certificates will be determined as described herein under “Description of the Certificates—Distributions of Principal—*Principal Distribution Amount*.”

Group 1 Principal Distribution Amount

Z Accrual Amount

To the Aggregate Group II, to its Scheduled Balance, and thereafter to the Z Class.

JZ Accrual Amount

To the Aggregate Group IV, to its Targeted Balance, and thereafter to the JZ Class.

LZ Accrual Amount

To the LA and LB Classes, in that order, to zero, and thereafter to the LZ Class.

ZA Accrual Amount

To the Aggregate Group III, to its Targeted Balance, and thereafter to the ZA Class.

Group 1 Cash Flow Distribution Amount

1. To the Aggregate Group I, to its Planned Balance.
2. (a) 64.3455135076% of the remaining amount as follows:
 - first*, to the Aggregate Group II, to its Scheduled Balance;
 - second*, to the Z and H Classes, in that order, to zero;
 - third*, (x) 25% of the remaining amount as follows:
 - (i) to the Aggregate Group IV, to its Targeted Balance;
 - (ii) to the JZ Class, to zero; and
 - (iii) to the Aggregate Group IV, to zero; and
 - (y) 75% of such remaining amount to the J and K Classes, in that order, to zero;
 - fourth*, (x) 58.3333333333% of the remaining amount to the L Class, to zero; and
 - (y) 41.6666666667% of such remaining amount to the LA, LB and LZ Classes, in that order, to zero;

fifth, to the UU and M Classes, pro rata, to zero; and

sixth, to the Aggregate Group II, to zero;

(b) 35.6544864924% of such remaining amount as follows:

first, to the Aggregate Group III, to its Targeted Balance;

second, to the ZA Class, to zero;

third, to the Aggregate Group III, to zero; and

fourth, to the FB and SB Classes, pro rata, to zero.

3. To the Aggregate Group I, to zero.

For a description of the related Aggregate Groups, see “Description of the Certificates—Distributions of Principal” herein.

Group 2 Principal Distribution Amount

ZB Accrual Amount

To the C Class, to its Targeted Balance, and thereafter to the ZB Class.

ZC Accrual Amount

1. To the C Class, to its Targeted Balance.

2. To the ZB Class, to zero.

3. To the C Class, to zero, and thereafter to the ZC Class.

Group 2 Cash Flow Distribution Amount

1. To the Aggregate Group V, to its Planned Balance.

2. To the C Class, to its Targeted Balance.

3. To the ZB Class, to zero.

4. To the C Class, to zero.

5. To the ZC Class, to zero.

6. To the Aggregate Group V, to zero.

For a description of the related Aggregate Group, see “Description of the Certificates—Distributions of Principal” herein.

Group 3 Principal Distribution Amount

1. To the AB and FE Classes, in the proportions of 66.6667194765% and 33.3332805235%, respectively, until the AB Class is reduced to zero.

2. To the AC and FE Classes, in the proportions of 66.6667194765% and 33.3332805235%, respectively, to zero.

3. To the G Class, to zero.

Distributions of principal to be allocated from REMIC Certificates to RCR Certificates on any Distribution Date will be allocated on a pro rata basis.

Schedule 1

Available Recombination(1)

REMIC Certificates		RCR Certificates						
Class	Original Principal Balance	RCR Class	Original Principal Balance	Interest Rate	Interest Type(2)	Principal Type(2)	CUSIP Number	Final Maturity Date
Recombination 1								
AB	\$368,197,000	E	\$420,797,000	6.5%	FIX	SEQ	31359TXT0	May 2026
AC	52,600,000							

(1) The principal balances of the REMIC Certificates and RCR Certificates involved in any exchange will bear the same relationship as that borne by the original principal balances of the related Classes.

(2) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" herein.

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

\$2,155,000,000

Government National Mortgage Association



GINNIE MAE®

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



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Salomon Smith Barney

Myerberg & Company, L.P.

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

Ginnie Mae REMIC Trust 2001-6

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

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

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

TERMS SHEET

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

Sponsor: Salomon Smith Barney Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2001

Distribution Dates: For the Group 2, Group 3, Group 4 and Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2001. For the Group 1 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in April 2001.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

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

¹ As of March 1, 2001.

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

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

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

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

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

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

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

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

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

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

SECURITY GROUP 1

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

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

PAC	{	1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
TAC	{	2. Sequentially, to ZB and A, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- Accrual {
 3. To ZA, until retired
 4. To ZB, without regard to its Aggregate Scheduled Principal Balance, until retired

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

- Accretion Directed, Support and Accrual {
 1. Sequentially, to CH, CJ and CK, in that order, until retired
 2. To ZD, until retired

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

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

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

- Support {
 4. To ZA, until retired

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

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

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

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

SECURITY GROUP 2

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

- The ZC Accrual in the following order of priority:

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

- Accrual {
 2. To ZC, until retired

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

- | | | |
|----------------|---|---|
| PAC | { | 1. Sequentially, to PE, PF and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| | | 2. To YB, until reduced to its Scheduled Principal Balance for that Distribution Date |
| Support | { | 3. To ZC, until retired |
| | | 4. Sequentially, to BA, BC, BD, BE and BF, in that order, until retired |
| | | 5. To YB, without regard to its Scheduled Principal Balance, until retired |
| PAC | { | 6. Sequentially, to PE, PF and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired |

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated as follows:

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

SECURITY GROUP 4

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

- The ZE Accrual in the following order of priority:

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

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

- | | | |
|----------------|---|---|
| PAC | { | 1. Sequentially, to PH, PL, PM and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| | | 2. Sequentially, to YC, YD and YE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| Support | { | 3. To ZE, until retired |
| | | 4. Concurrently, to FC and SC, pro rata, until retired |
| | | 5. Concurrently, to EG, G and H, pro rata, until retired |

- PAC { 6. Sequentially, to YC, YD and YE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 7. Sequentially, to PH, PL, PM and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 5

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

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

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

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

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

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

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

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

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



\$1,661,277,124

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-22**

OFFERING CIRCULAR SUPPLEMENT
May 23, 2001

**Salomon Smith Barney, Inc.
The Williams Capital Group, L.P.**