

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

**\$400,000,000**

**Government National Mortgage Association**



**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2001-13**



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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

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

**GREENWICH CAPITAL**

**MYERBERG & COMPANY, L.P.**

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

## Ginnie Mae REMIC Trust 2001-13

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
B. ....	\$ 8,108,000	7.000%	SUP	FIX	December 2028	383739MC 0
CA(1) .....	87,410,770	6.875	SCH	FIX	December 2028	383739MD 8
CB(1) .....	7,284,230	8.500	SCH	FIX	December 2028	383739ME 6
CZ .....	14,500,000	7.000	SUP	FIX/Z	July 2028	383739MF 3
IO(1) .....	3,214,285	7.000	NTL(PAC)	FIX/IO	May 2028	383739MG 1
IP(1) .....	4,687,178	7.000	NTL(PAC)	FIX/IO	December 2028	383739MH 9
IX(1) .....	10,179,642	7.000	NTL(PAC)	FIX/IO	June 2026	383739MJ 5
PA .....	25,000,000	6.100	PAC	FIX	May 2028	383739MK 2
PD(1) .....	57,006,000	5.750	PAC	FIX	June 2026	383739ML 0
PL(1) .....	43,747,000	6.250	PAC	FIX	December 2028	383739MM 8
Z .....	6,944,000	7.000	SEQ	FIX/Z	March 2031	383739MN 6
<b>Security Group 2</b>						
CE .....	50,173,000	6.500	SCH	FIX	March 2029	383739MP 1
DA(1) .....	16,933,000	5.900	PAC	FIX	March 2029	383739MQ 9
IA(1) .....	4,403,538	6.500	NTL(PAC)	FIX/IO	October 2025	383739MR 7
IB(1) .....	1,900,615	6.500	NTL(PAC)	FIX/IO	July 2027	383739MS 5
IC(1) .....	1,563,046	6.500	NTL(PAC)	FIX/IO	March 2029	383739MT 3
PX(1) .....	38,164,000	5.750	PAC	FIX	October 2025	383739MU 0
PY(1) .....	16,472,000	5.750	PAC	FIX	July 2027	383739MV 8
VA(1) .....	10,640,000	6.500	AD/SEQ	FIX	December 2011	383739MW 6
VB(1) .....	3,785,000	6.500	AD/SEQ	FIX	June 2014	383739MX 4
ZA(1) .....	10,602,000	6.500	SEQ	FIX/Z	March 2031	383739MY 2
ZB .....	3,231,000	6.500	SUP	FIX/Z	March 2029	383739MZ 9
<b>Residual</b>						
RR .....	0	0.000	NPR	NPR	March 2031	383739NA 3

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

## AVAILABLE INFORMATION

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

- this Supplement and
- the Base Offering Circular.

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

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

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

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet .....	S-4	ERISA Matters .....	S-28
Risk Factors .....	S-8	Legal Investment Considerations .....	S-29
The Trust Assets .....	S-9	Plan of Distribution .....	S-29
Ginnie Mae Guaranty .....	S-10	Increase in Size .....	S-29
Description of the Securities .....	S-10	Legal Matters .....	S-29
Yield, Maturity and Prepayment Considerations .....	S-14	Schedule I: Available Combinations .....	S-I-1
Certain Federal Income Tax Consequences .....	S-26	Schedule II: Scheduled Principal Balances .....	S-II-1

## 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:** Greenwich Capital Markets, Inc.

**Trustee:** State Street Bank and Trust Company

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2001

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

### Trust Assets:

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

**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 Assets<sup>1</sup>:

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$250,000,000	357	2	7.75%
<b>Group 2 Trust Assets</b> \$150,000,000	330	25	7.25%

<sup>1</sup> As of March 1, 2001.

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

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

The actual remaining terms to maturity, loan ages and 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 an Interest Only Class. See "Description of the Securities — Form of Securities" in this Supplement.

**Interest Rates:** The Interest Rates are shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

**Allocation of Principal:** On each Distribution Date, the following distributions will be made to the related Securities:

### SECURITY GROUP 1

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

- The CZ Accrual Amount in the following order of priority:
  - Scheduled and Accrual { 1. Concurrently, to CA and CB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - 2. To CZ
- The Group 1 Adjusted Principal Distribution Amount and the Z Accrual Amount in the following order of priority:
  - PAC { 1. To PA, PD and PL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, 25.0473335437% to PA and 74.9526664563% to PD, until PD is retired
    - b. Concurrently, 16.0062410890% to PA and 83.9937589110% to PL, until PA is retired
    - c. To PL, until retired
  - Scheduled { 2. Concurrently, to CA and CB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - Support { 3. Sequentially, to CZ and B, in that order, until retired
  - Scheduled { 4. Concurrently, to CA and CB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
  - PAC { 5. To PA, PD and PL, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired
  - Sequential Pay { 6. To Z, 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"), the ZA Accrual Amount and the ZB Accrual Amount will be allocated as follows:

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

- |                                      |   |   |
|--------------------------------------|---|---|
| Accretion<br>Directed and<br>Accrual | { | 1. Sequentially, to VA and VB, in that order, until retired |
|                                      |   | 2. To ZA  |

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

- |                             |   |   |
|-----------------------------|---|---|
| Scheduled<br>and<br>Accrual | { | 1. To CE, until reduced to its Scheduled Principal Balance for that Distribution Date |
|                             |   | 2. To ZB  |

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

- |                   |   |   |
|-------------------|---|---|
| PAC               | { | 1. Sequentially, to PX, PY and DA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| Scheduled         | { | 2. To CE, until reduced to its Scheduled Principal Balance for that Distribution Date   |
| Support           | { | 3. To ZB, until retired   |
| Scheduled         | { | 4. To CE, without regard to its Scheduled Principal Balance, until retired  |
| PAC               | { | 5. Sequentially, to PX, PY and DA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired            |
| Sequential<br>Pay | { | 6. Sequentially, to VA, VB and ZA, in that order, until retired   |

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

<b>Classes</b>	<b>Range</b>
PA, PD and PL (in the aggregate) .....	95% PSA through 350% PSA
CA and CB (in the aggregate) .....	194% PSA through 250% PSA
DA, PX and PY (in the aggregate) .....	95% PSA through 240% PSA
CE.....	167% PSA through 178% 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:

Class	Original Class Notional Balance	Represents Approximately
IA .....	\$ 4,403,538	11.5384615385% of PX (PAC Class)
IB .....	\$ 1,900,615	11.5384615385% of PY (PAC Class)
IC .....	\$ 1,563,046	9.2307692308% of DA (PAC Class)
ID .....	\$ 4,403,538	11.5384615385% of PX (PAC Class)
	1,900,615	11.5384615385% of PY (PAC Class)
	1,563,046	9.2307692308% of DA (PAC Class)
	<u>\$ 7,867,199</u>	
IO .....	\$ 3,214,285	12.8571428571% of PA (PAC Class)
IP .....	\$ 4,687,178	10.7142857143% of PL (PAC Class)
IX .....	\$ 10,179,642	17.8571428571% of PD (PAC Class)
PI .....	\$ 3,214,285	12.8571428571% of PA (PAC Class)
	10,179,642	17.8571428571% of PD (PAC Class)
	4,687,178	10.7142857143% of PL (PAC Class)
	<u>\$ 18,081,105</u>	
PV .....	\$ 4,403,538	11.5384615385% of PX (PAC Class)
	1,900,615	11.5384615385% of PY (PAC Class)
	<u>\$ 6,304,153</u>	

**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 trust assets. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

***Rates of principal payments can reduce your yield.***

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

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

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

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

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

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

If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and scheduled classes, the related support securities will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC and scheduled classes for that distribution date, this excess will be distributed to the support securities. Accordingly, support securities may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

***The securities may not be a suitable investment for you.***

The securities, especially the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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



are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

market risks associated with that class.

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS

The Trust MBS are either:

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

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

### The Mortgage Loans

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

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

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

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

Each Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal or notional 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:

<b><u>Class</u></b>	<b><u>Minimum Denomination</u></b>
IA.....	\$817,000*
IB.....	\$471,000*
IC.....	\$366,000*
IO.....	\$510,000*
IP.....	\$337,000*
IX.....	\$625,000*

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\* Notional balance

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

### **Distributions**

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

### **Interest Distributions**

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

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

### *Categories of Classes*

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

### *Accrual Period*

The Accrual Period for each Class is the calendar month preceding the related Distribution Date.

### *Interest Rates*

Each Class will bear interest at the per annum Interest Rate shown on the inside cover page

of this Supplement or on Schedule I to this Supplement.

### *Accrual Classes*

Each of Class CZ, Class Z, Class ZA and Class ZB is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

### **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

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

- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factor for any Class of Securities for any month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made on

the Distribution Date occurring in that month.

- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published each month (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in any Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class.
- Investors may obtain current Class Factors on gREX.

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

## **Termination**

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

Upon any termination of the Trust, the Holder of any outstanding Security will be entitled to receive that Holder's allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any Notional Class will be entitled to receive that Holder's allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the related Trust 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 Classes of REMIC Securities and, in the case of Combinations 20, 21, 22, 23, 24, 25, 26 and 34, other related MX Classes. This process may occur repeatedly.

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

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

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than

\$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. The fee must be paid not later than two business days prior to the exchange.

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

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

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

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, its Class Principal Balance would be reduced to zero on, but not before, its Final Distribution Date, and its Weighted Average Life would equal its maximum Weighted Average Life.
- However, the Weighted Average Lives of Classes VA and VB will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See "Yield, Maturity and Prepayment Considerations — Decrement Tables" in this Supplement.

### **Accretion Directed Classes**

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VA	6.0	December 2011	230% PSA
VB	12.0	June 2014	179% PSA

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

### **Securities that Receive Principal on the Basis of Schedules**

As described in this Supplement, each PAC and Scheduled Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See "Terms Sheet — Scheduled Principal Balances." However, whether any such Class will adhere to its schedule and receive "Scheduled Payments" on a Distribution Date will largely depend on the level of prepayments experienced by the Mortgage Loans.

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

<u>PAC Classes</u>	<u>Initial Effective Ranges</u>
PA, PD and PL (in the aggregate) . . . . .	95% PSA through 350% PSA
DA, PX and PY (in the aggregate). . . . .	95% PSA through 240% PSA

<u>Scheduled Classes</u>	<u>Initial Effective Ranges</u>
CA and CB (in the aggregate) . . . . .	185% PSA through 250% PSA
CE. . . . .	165% PSA through 178% PSA

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

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

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

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

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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

Unless otherwise indicated, the tables that follow have been prepared on the basis of the following assumptions (the "Modeling Assumptions"), among others:

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets" in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and 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 Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in April 2001.



4. A termination of the Trust does not occur.
5. The Closing Date for the Securities is March 30, 2001.
6. No expenses or fees are paid by the Trust.
7. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

## **Decrement Tables**

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

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

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

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

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

The information shown for each Notional Class is for illustrative purposes only, as the

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

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

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

### Security Group 1 PSA Prepayment Assumption Rates

Distribution Date	Class B					Classes CA, CB and CD					Class CZ				
	0%	95%	252%	350%	500%	0%	95%	252%	350%	500%	0%	95%	252%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2002	100	100	100	100	100	96	92	88	88	88	107	107	83	54	10
March 2003	100	100	100	22	0	94	86	74	74	55	115	115	46	0	0
March 2004	100	100	100	0	0	93	85	61	47	14	123	123	3	0	0
March 2005	100	100	53	0	0	91	83	51	27	0	132	132	0	0	0
March 2006	100	100	19	0	0	90	82	44	13	0	142	142	0	0	0
March 2007	100	100	0	0	0	88	80	38	5	0	152	152	0	0	0
March 2008	100	100	0	0	0	87	78	33	1	0	163	163	0	0	0
March 2009	100	100	0	0	0	85	77	30	0	0	175	175	0	0	0
March 2010	100	100	0	0	0	83	73	28	0	0	187	187	0	0	0
March 2011	100	100	0	0	0	81	68	25	0	0	201	201	0	0	0
March 2012	100	100	0	0	0	79	62	22	0	0	215	215	0	0	0
March 2013	100	100	0	0	0	76	54	20	0	0	231	231	0	0	0
March 2014	100	100	0	0	0	74	41	12	0	0	248	248	0	0	0
March 2015	100	100	0	0	0	71	28	5	0	0	266	266	0	0	0
March 2016	100	100	0	0	0	68	15	0	0	0	285	285	0	0	0
March 2017	100	100	0	0	0	65	2	0	0	0	305	305	0	0	0
March 2018	100	100	0	0	0	62	0	0	0	0	328	258	0	0	0
March 2019	100	100	0	0	0	58	0	0	0	0	351	199	0	0	0
March 2020	100	100	0	0	0	54	0	0	0	0	377	141	0	0	0
March 2021	100	100	0	0	0	50	0	0	0	0	404	84	0	0	0
March 2022	100	100	0	0	0	45	0	0	0	0	433	29	0	0	0
March 2023	100	54	0	0	0	27	0	0	0	0	464	0	0	0	0
March 2024	100	0	0	0	0	7	0	0	0	0	498	0	0	0	0
March 2025	100	0	0	0	0	0	0	0	0	0	434	0	0	0	0
March 2026	100	0	0	0	0	0	0	0	0	0	316	0	0	0	0
March 2027	100	0	0	0	0	0	0	0	0	0	188	0	0	0	0
March 2028	100	0	0	0	0	0	0	0	0	0	49	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.5	22.1	4.2	1.9	1.3	16.7	10.6	5.8	3.0	2.1	25.5	18.8	1.8	1.0	0.7

### Security Group 1 PSA Prepayment Assumption Rates

Distribution Date	Classes IO and PA					Classes IP, PC, PL, PM, PN and PQ					Classes IX, PB, PD, PE, PG, PH, PJ and PK				
	0%	95%	252%	350%	500%	0%	95%	252%	350%	500%	0%	95%	252%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2002	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2003	98	92	92	92	92	100	100	100	100	100	98	90	90	90	90
March 2004	96	76	76	76	76	100	100	100	100	100	94	69	69	69	69
March 2005	93	61	61	61	51	100	100	100	100	100	90	49	49	49	36
March 2006	89	46	46	46	24	100	100	100	100	100	86	29	29	29	0
March 2007	86	32	32	32	11	100	100	100	100	63	81	11	11	11	0
March 2008	82	21	21	21	3	100	91	91	91	37	76	0	0	0	0
March 2009	77	13	13	13	0	100	67	67	67	17	70	0	0	0	0
March 2010	73	6	6	6	0	100	46	46	46	1	64	0	0	0	0
March 2011	68	0	0	0	0	100	29	29	29	0	58	0	0	0	0
March 2012	62	0	0	0	0	100	13	13	13	0	51	0	0	0	0
March 2013	57	0	0	0	0	100	0	0	0	0	43	0	0	0	0
March 2014	50	0	0	0	0	100	0	0	0	0	35	0	0	0	0
March 2015	43	0	0	0	0	100	0	0	0	0	25	0	0	0	0
March 2016	36	0	0	0	0	100	0	0	0	0	16	0	0	0	0
March 2017	28	0	0	0	0	100	0	0	0	0	5	0	0	0	0
March 2018	21	0	0	0	0	90	0	0	0	0	0	0	0	0	0
March 2019	14	0	0	0	0	72	0	0	0	0	0	0	0	0	0
March 2020	8	0	0	0	0	52	0	0	0	0	0	0	0	0	0
March 2021	0	0	0	0	0	30	0	0	0	0	0	0	0	0	0
March 2022	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.3	5.0	5.0	5.0	4.1	19.0	9.0	9.0	9.0	6.7	10.4	4.0	4.0	4.0	3.5

**Security Group 1  
PSA Prepayment Assumption Rates**

Distribution Date	Class PI					Class Z				
	0%	95%	252%	350%	500%	0%	95%	252%	350%	500%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
March 2002 . . . . .	100	100	100	100	100	107	107	107	107	107
March 2003 . . . . .	99	93	93	93	93	115	115	115	115	115
March 2004 . . . . .	96	78	78	78	78	123	123	123	123	123
March 2005 . . . . .	93	64	64	64	55	132	132	132	132	132
March 2006 . . . . .	90	51	51	51	30	142	142	142	142	142
March 2007 . . . . .	87	38	38	38	18	152	152	152	152	152
March 2008 . . . . .	83	27	27	27	10	163	163	163	163	163
March 2009 . . . . .	79	20	20	20	4	175	175	175	175	175
March 2010 . . . . .	75	13	13	13	0	187	187	187	187	187
March 2011 . . . . .	71	8	8	8	0	201	201	201	201	132
March 2012 . . . . .	66	3	3	3	0	215	215	215	215	90
March 2013 . . . . .	60	0	0	0	0	231	231	231	229	62
March 2014 . . . . .	54	0	0	0	0	248	248	248	176	42
March 2015 . . . . .	48	0	0	0	0	266	266	266	135	29
March 2016 . . . . .	41	0	0	0	0	285	285	278	103	19
March 2017 . . . . .	34	0	0	0	0	305	305	227	78	13
March 2018 . . . . .	27	0	0	0	0	328	328	185	59	9
March 2019 . . . . .	21	0	0	0	0	351	351	149	44	6
March 2020 . . . . .	15	0	0	0	0	377	377	120	33	4
March 2021 . . . . .	8	0	0	0	0	404	404	95	25	3
March 2022 . . . . .	0	0	0	0	0	433	433	75	18	2
March 2023 . . . . .	0	0	0	0	0	464	464	58	13	1
March 2024 . . . . .	0	0	0	0	0	498	449	45	9	1
March 2025 . . . . .	0	0	0	0	0	534	374	34	6	0
March 2026 . . . . .	0	0	0	0	0	573	302	24	4	0
March 2027 . . . . .	0	0	0	0	0	614	233	17	3	0
March 2028 . . . . .	0	0	0	0	0	658	167	11	2	0
March 2029 . . . . .	0	0	0	0	0	609	104	6	1	0
March 2030 . . . . .	0	0	0	0	0	317	44	2	0	0
March 2031 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	13.0	5.5	5.5	5.5	4.4	28.9	26.0	19.2	15.6	11.7

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class BE					Class CE					Classes DA, DU, DV, DW, DX, DY, IC and PT				
	0%	95%	178%	240%	375%	0%	95%	178%	240%	375%	0%	95%	178%	240%	375%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2002 . . . . .	100	100	100	100	100	97	81	69	63	40	100	100	100	100	100
March 2003 . . . . .	100	100	100	100	100	97	81	59	43	5	100	100	100	100	100
March 2004 . . . . .	100	100	100	100	100	96	80	50	28	0	100	100	100	100	100
March 2005 . . . . .	100	100	100	100	100	96	80	44	17	0	100	100	100	100	100
March 2006 . . . . .	100	100	100	100	100	95	79	39	9	0	100	100	100	100	85
March 2007 . . . . .	100	100	100	100	100	95	79	35	4	0	100	100	100	100	29
March 2008 . . . . .	100	100	100	100	91	94	78	32	1	0	100	100	100	100	0
March 2009 . . . . .	100	100	100	100	69	93	77	31	0	0	100	77	77	77	0
March 2010 . . . . .	100	100	100	100	52	93	76	29	0	0	100	40	40	40	0
March 2011 . . . . .	100	100	100	100	39	92	73	28	0	0	100	9	9	9	0
March 2012 . . . . .	100	100	100	88	30	91	64	20	0	0	100	0	0	0	0
March 2013 . . . . .	100	100	100	73	22	90	52	11	0	0	100	0	0	0	0
March 2014 . . . . .	100	100	100	60	17	89	40	2	0	0	100	0	0	0	0
March 2015 . . . . .	100	100	89	49	12	88	29	0	0	0	100	0	0	0	0
March 2016 . . . . .	100	100	76	40	9	87	19	0	0	0	100	0	0	0	0
March 2017 . . . . .	100	100	65	33	7	86	9	0	0	0	100	0	0	0	0
March 2018 . . . . .	100	100	54	26	5	85	0	0	0	0	100	0	0	0	0
March 2019 . . . . .	100	100	45	21	4	83	0	0	0	0	100	0	0	0	0
March 2020 . . . . .	100	100	37	17	3	82	0	0	0	0	100	0	0	0	0
March 2021 . . . . .	100	90	30	13	2	81	0	0	0	0	79	0	0	0	0
March 2022 . . . . .	100	76	24	10	1	79	0	0	0	0	43	0	0	0	0
March 2023 . . . . .	100	63	19	7	1	77	0	0	0	0	3	0	0	0	0
March 2024 . . . . .	100	50	14	5	1	62	0	0	0	0	0	0	0	0	0
March 2025 . . . . .	100	38	10	4	0	45	0	0	0	0	0	0	0	0	0
March 2026 . . . . .	100	27	7	2	0	26	0	0	0	0	0	0	0	0	0
March 2027 . . . . .	100	16	4	1	0	5	0	0	0	0	0	0	0	0	0
March 2028 . . . . .	100	5	1	0	0	0	0	0	0	0	0	0	0	0	0
March 2029 . . . . .	97	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030 . . . . .	51	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	29.0	23.2	18.3	15.0	10.2	21.6	10.5	5.0	2.1	0.9	20.8	8.8	8.8	8.8	5.6

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Classes DB, DC, DE, DG, DH, IA and PX					Classes DJ, DK, DL, DM, DN, EB and PV					Classes DO, DP, DQ, DT and EA				
	0%	95%	178%	240%	375%	0%	95%	178%	240%	375%	0%	95%	178%	240%	375%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2002 . . . . .	100	98	98	98	98	100	98	98	98	98	100	99	99	99	99
March 2003 . . . . .	96	72	72	72	72	97	81	81	81	81	98	85	85	85	85
March 2004 . . . . .	92	48	48	48	24	95	64	64	64	47	96	71	71	71	58
March 2005 . . . . .	88	26	26	26	0	92	48	48	48	18	93	59	59	59	35
March 2006 . . . . .	84	4	4	4	0	89	33	33	33	0	91	47	47	47	18
March 2007 . . . . .	79	0	0	0	0	85	19	19	19	0	88	36	36	36	6
March 2008 . . . . .	73	0	0	0	0	81	6	6	6	0	85	25	25	25	0
March 2009 . . . . .	68	0	0	0	0	77	0	0	0	0	82	16	16	16	0
March 2010 . . . . .	61	0	0	0	0	73	0	0	0	0	79	8	8	8	0
March 2011 . . . . .	55	0	0	0	0	68	0	0	0	0	75	2	2	2	0
March 2012 . . . . .	47	0	0	0	0	63	0	0	0	0	71	0	0	0	0
March 2013 . . . . .	40	0	0	0	0	58	0	0	0	0	67	0	0	0	0
March 2014 . . . . .	31	0	0	0	0	52	0	0	0	0	62	0	0	0	0
March 2015 . . . . .	22	0	0	0	0	45	0	0	0	0	57	0	0	0	0
March 2016 . . . . .	12	0	0	0	0	38	0	0	0	0	51	0	0	0	0
March 2017 . . . . .	1	0	0	0	0	31	0	0	0	0	45	0	0	0	0
March 2018 . . . . .	0	0	0	0	0	23	0	0	0	0	39	0	0	0	0
March 2019 . . . . .	0	0	0	0	0	14	0	0	0	0	32	0	0	0	0
March 2020 . . . . .	0	0	0	0	0	4	0	0	0	0	24	0	0	0	0
March 2021 . . . . .	0	0	0	0	0	0	0	0	0	0	17	0	0	0	0
March 2022 . . . . .	0	0	0	0	0	0	0	0	0	0	9	0	0	0	0
March 2023 . . . . .	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
March 2024 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	10.0	3.0	3.0	3.0	2.4	12.4	4.0	4.0	4.0	2.9	14.1	5.0	5.0	5.0	3.5

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Classes IB and PY					Class ID					Class VA				
	0%	95%	178%	240%	375%	0%	95%	178%	240%	375%	0%	95%	178%	240%	375%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2002 . . . . .	100	100	100	100	100	100	99	99	99	99	93	93	93	93	93
March 2003 . . . . .	100	100	100	100	100	98	85	85	85	85	86	86	86	86	86
March 2004 . . . . .	100	100	100	100	100	96	71	71	71	58	79	79	79	79	79
March 2005 . . . . .	100	100	100	100	59	93	58	58	58	34	71	71	71	71	71
March 2006 . . . . .	100	100	100	100	0	91	46	46	46	17	62	62	62	62	62
March 2007 . . . . .	100	63	63	63	0	88	35	35	35	6	53	53	53	53	53
March 2008 . . . . .	100	18	18	18	0	85	24	24	24	0	43	43	43	43	21
March 2009 . . . . .	100	0	0	0	0	82	15	15	15	0	32	32	32	32	0
March 2010 . . . . .	100	0	0	0	0	78	8	8	8	0	21	21	21	21	0
March 2011 . . . . .	100	0	0	0	0	75	2	2	2	0	9	9	9	9	0
March 2012 . . . . .	100	0	0	0	0	71	0	0	0	0	0	0	0	0	0
March 2013 . . . . .	100	0	0	0	0	66	0	0	0	0	0	0	0	0	0
March 2014 . . . . .	100	0	0	0	0	61	0	0	0	0	0	0	0	0	0
March 2015 . . . . .	100	0	0	0	0	56	0	0	0	0	0	0	0	0	0
March 2016 . . . . .	100	0	0	0	0	51	0	0	0	0	0	0	0	0	0
March 2017 . . . . .	100	0	0	0	0	45	0	0	0	0	0	0	0	0	0
March 2018 . . . . .	75	0	0	0	0	38	0	0	0	0	0	0	0	0	0
March 2019 . . . . .	45	0	0	0	0	31	0	0	0	0	0	0	0	0	0
March 2020 . . . . .	13	0	0	0	0	23	0	0	0	0	0	0	0	0	0
March 2021 . . . . .	0	0	0	0	0	16	0	0	0	0	0	0	0	0	0
March 2022 . . . . .	0	0	0	0	0	9	0	0	0	0	0	0	0	0	0
March 2023 . . . . .	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
March 2024 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	17.8	6.3	6.3	6.3	4.1	14.0	4.9	4.9	4.9	3.5	6.0	6.0	6.0	6.0	5.2

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class VB					Class ZA					Class ZB				
	0%	95%	178%	240%	375%	0%	95%	178%	240%	375%	0%	95%	178%	240%	375%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2002 . . . . .	100	100	100	100	100	107	107	107	107	107	107	107	71	0	0
March 2003 . . . . .	100	100	100	100	100	114	114	114	114	114	114	114	47	0	0
March 2004 . . . . .	100	100	100	100	100	121	121	121	121	121	121	121	29	0	0
March 2005 . . . . .	100	100	100	100	100	130	130	130	130	130	130	130	17	0	0
March 2006 . . . . .	100	100	100	100	100	138	138	138	138	138	138	138	8	0	0
March 2007 . . . . .	100	100	100	100	100	148	148	148	148	148	148	148	3	0	0
March 2008 . . . . .	100	100	100	100	100	157	157	157	157	157	157	157	0	0	0
March 2009 . . . . .	100	100	100	100	0	168	168	168	168	163	168	168	0	0	0
March 2010 . . . . .	100	100	100	100	0	179	179	179	179	123	179	179	0	0	0
March 2011 . . . . .	100	100	100	100	0	191	191	191	191	93	191	191	0	0	0
March 2012 . . . . .	90	90	90	10	0	204	204	204	204	70	204	204	0	0	0
March 2013 . . . . .	51	51	51	0	0	218	218	218	172	52	218	218	0	0	0
March 2014 . . . . .	11	11	11	0	0	232	232	232	142	39	232	232	0	0	0
March 2015 . . . . .	0	0	0	0	0	236	236	211	116	29	248	248	0	0	0
March 2016 . . . . .	0	0	0	0	0	236	236	180	95	21	264	264	0	0	0
March 2017 . . . . .	0	0	0	0	0	236	236	152	77	16	282	282	0	0	0
March 2018 . . . . .	0	0	0	0	0	236	236	128	62	12	301	282	0	0	0
March 2019 . . . . .	0	0	0	0	0	236	236	107	50	8	321	156	0	0	0
March 2020 . . . . .	0	0	0	0	0	236	236	88	39	6	343	36	0	0	0
March 2021 . . . . .	0	0	0	0	0	236	212	72	31	4	366	0	0	0	0
March 2022 . . . . .	0	0	0	0	0	236	180	58	24	3	390	0	0	0	0
March 2023 . . . . .	0	0	0	0	0	236	148	45	18	2	416	0	0	0	0
March 2024 . . . . .	0	0	0	0	0	236	118	34	13	1	444	0	0	0	0
March 2025 . . . . .	0	0	0	0	0	236	90	24	9	1	474	0	0	0	0
March 2026 . . . . .	0	0	0	0	0	236	63	16	6	0	506	0	0	0	0
March 2027 . . . . .	0	0	0	0	0	236	37	9	3	0	539	0	0	0	0
March 2028 . . . . .	0	0	0	0	0	236	12	3	1	0	312	0	0	0	0
March 2029 . . . . .	0	0	0	0	0	230	0	0	0	0	0	0	0	0	0
March 2030 . . . . .	0	0	0	0	0	119	0	0	0	0	0	0	0	0	0
March 2031 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years) . . . . .	12.0	12.0	12.0	10.7	7.6	29.0	23.2	18.3	15.7	11.4	27.1	18.1	2.2	0.3	0.1

## **Yield Considerations**

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

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

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

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

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

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

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

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

### *Payment Delay: Effect on Yields*

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

## Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

### SECURITY GROUP 1

#### Sensitivity of Class IO to Prepayments Assumed Price 19.6250%\*

PSA Prepayment Assumption Rates				
95%	252%	350%	500%	831%
22.6%	22.6%	22.6%	17.6%	0.1%

#### Sensitivity of Class IP to Prepayments Assumed Price 29.7500%\*

PSA Prepayment Assumption Rates				
95%	252%	350%	500%	812%
19.4%	19.4%	19.4%	14.2%	0.0%

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



**Sensitivity of Class IX to Prepayments  
Assumed Price 17.0000%\***

**PSA Prepayment Assumption Rates**

<b>95%</b>	<b>252%</b>	<b>350%</b>	<b>500%</b>	<b>867%</b>
24.5%	24.5%	24.5%	20.1%	0.0%

**Sensitivity of Class PI to Prepayments  
Assumed Price 20.7500%\***

**PSA Prepayment Assumption Rates**

<b>95%</b>	<b>252%</b>	<b>350%</b>	<b>500%</b>	<b>837%</b>
21.8%	21.8%	21.8%	17.0%	0.0%

**SECURITY GROUP 2**

**Sensitivity of Class IA to Prepayments  
Assumed Price 13.8750%\***

**PSA Prepayment Assumption Rates**

<b>95%</b>	<b>178%</b>	<b>240%</b>	<b>375%</b>	<b>421%</b>
19.7%	19.7%	19.7%	7.9%	0.0%

**Sensitivity of Class IB to Prepayments  
Assumed Price 22.5000%\***

**PSA Prepayment Assumption Rates**

<b>95%</b>	<b>178%</b>	<b>240%</b>	<b>375%</b>	<b>436%</b>
21.4%	21.4%	21.4%	8.0%	0.0%

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

**Sensitivity of Class IC to Prepayments  
Assumed Price 28.2500%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>95%</b>	<b>178%</b>	<b>240%</b>	<b>375%</b>	<b>471%</b>
18.6%	18.6%	18.6%	9.2%	0.1%

**Sensitivity of Class ID to Prepayments  
Assumed Price 18.8125%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>95%</b>	<b>178%</b>	<b>240%</b>	<b>375%</b>	<b>441%</b>
19.8%	19.8%	19.8%	8.5%	0.1%

**Sensitivity of Class PV to Prepayments  
Assumed Price 16.5000%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>95%</b>	<b>178%</b>	<b>240%</b>	<b>375%</b>	<b>427%</b>
20.5%	20.5%	20.5%	7.9%	0.0%

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

## **CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

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

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

### **REMIC Elections**

In the opinion of Cadwalader, Wickersham & Taft, for federal income tax purposes, the Trust will constitute a Double REMIC Series. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC (each, a "Trust REMIC").

## **Regular Securities**

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

The Class IA, IB, IC, IO, IP and IX 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 CZ, Z, ZA and ZB 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 and the prepayment assumption described below, no Classes of Regular Securities other than those described in the preceding two paragraphs are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 252% PSA in the case of the Group 1 Securities and 178% PSA in the case of the Group 2 Securities (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. See "*Certain Federal Income Tax Consequences*" in the Base Offering Circular.

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

## **Residual Securities**

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as "residual interests" in a REMIC for domestic building and loan associations and as "real estate assets" for REITs, as described in "Certain Federal Income Tax Consequences" in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though

the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

## **MX Securities**

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

## **ERISA MATTERS**

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

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

See *"ERISA Considerations"* in the Base Offering Circular.

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

## LEGAL INVESTMENT CONSIDERATIONS

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

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

*See "Legal Investment Considerations" in the Base Offering Circular.*

## PLAN OF DISTRIBUTION

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

## INCREASE IN SIZE

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

## LEGAL MATTERS

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

**Schedule I**

**Available Combinations**

<b>REMIC Securities</b>		<b>MX Securities</b>							
<b>Class</b>	<b>Original Class Principal Balance or Class Notional Balance</b>	<b>Related MX Class</b>	<b>Maximum Original Class Principal Balance or Class Notional Balance (1)</b>	<b>Principal Type (2)</b>	<b>Interest Rate</b>	<b>Interest Type (2)</b>	<b>CUSIP Number</b>	<b>Final Distribution Date (3)</b>	<b>Increased Minimum Denomination (4)</b>
<b>Security Group 1</b>									
Combination 1									
CA	\$87,410,770	CD	\$94,695,000	SCH	7.00%	FIX	383739NB1	December 2028	N/A
CB	7,284,230								
Combination 2									
PD	\$57,006,000	PB	\$57,006,000	PAC	6.10%	FIX	383739NC9	June 2026	N/A
IX	2,850,300								
Combination 3									
PL	\$43,747,000	PC	\$43,747,000	PAC	6.50%	FIX	383739ND7	December 2028	N/A
IP	1,562,393								
Combination 4									
PD	\$57,006,000	PE	\$57,006,000	PAC	5.80%	FIX	383739NE5	June 2026	N/A
IX	407,186								
Combination 5									
PD	\$57,006,000	PG	\$57,006,000	PAC	5.85%	FIX	383739NF2	June 2026	N/A
IX	814,372								
Combination 6									
PD	\$57,006,000	PH	\$57,006,000	PAC	5.90%	FIX	383739NG0	June 2026	N/A
IX	1,221,558								
Combination 7									
IO	\$ 3,214,285	PI	\$18,081,105	NTL(PAC)	7.00%	FIX/IO	383739NH8	December 2028	\$495,000
IP	4,687,178								
IX	10,179,642								
Combination 8									
PD	\$57,006,000	PJ	\$57,006,000	PAC	5.95%	FIX	383739NJ4	June 2026	N/A
IX	1,628,743								
Combination 9									
PD	\$57,006,000	PK	\$57,006,000	PAC	6.00%	FIX	383739NK1	June 2026	N/A
IX	2,035,929								
Combination 10									
PL	\$43,747,000	PM	\$43,747,000	PAC	6.35%	FIX	383739NL9	December 2028	N/A
IP	624,958								

S-I-1

	REMIC Securities		MX Securities							
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance (1)	Principal Type (2)	Interest Rate	Interest Type (2)	CUSIP Number	Final Distribution Date (3)	Increased Minimum Denomination (4)	
S-T-2	Combination 11									
	PL	\$43,747,000	PN	\$43,747,000	PAC	6.75%	FIX	383739NM7	December 2028	N/A
	IP	3,124,786								
	Combination 12									
	PL	\$43,747,000	PQ	\$43,747,000	PAC	7.00%	FIX	383739NN5	December 2028	N/A
	IP	4,687,178								
	<b>Security Group 2</b>									
	Combination 13									
	VA	\$10,640,000	BE	\$25,027,000	SEQ	6.50%	FIX	383739NP0	March 2031	N/A
	VB	3,785,000								
	ZA	10,602,000								
	Combination 14									
	PX	\$38,164,000	DB	\$38,164,000	PAC	5.80%	FIX	383739NQ8	October 2025	N/A
	IA	293,570								
	Combination 15									
	PX	\$38,164,000	DC	\$38,164,000	PAC	5.85%	FIX	383739NR6	October 2025	N/A
	IA	587,139								
	Combination 16									
	PX	\$38,164,000	DE	\$38,164,000	PAC	5.90%	FIX	383739NS4	October 2025	N/A
	IA	880,708								
	Combination 17									
PX	\$38,164,000	DG	\$38,164,000	PAC	5.95%	FIX	383739NT2	October 2025	N/A	
IA	1,174,277									
Combination 18										
PX	\$38,164,000	DH	\$38,164,000	PAC	6.00%	FIX	383739NU9	October 2025	N/A	
IA	1,467,847									
Combination 19										
PX	\$38,164,000	DJ	\$54,636,000	PAC	5.75%	FIX	383739NV7	July 2027	N/A	
PY	16,472,000									
Combination 20										
DB(5)	\$38,164,000	DK	\$54,636,000	PAC	5.80%	FIX	383739NW5	July 2027	N/A	
PY	16,472,000									
IB	126,708									
Combination 21										
DC(5)	\$38,164,000	DL	\$54,636,000	PAC	5.85%	FIX	383739NX3	July 2027	N/A	
PY	16,472,000									
IB	253,416									





	REMIC Securities			MX Securities						
	Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance (1)	Principal Type (2)	Interest Rate	Interest Type (2)	CUSIP Number	Final Distribution Date (3)	Increased Minimum Denomination (4)
S-I-4	Combination 32									
	DA	\$16,933,000	DY	\$16,933,000	PAC	6.35%	FIX	383739PJ2	March 2029	N/A
	IC	1,172,285								
	Combination 33									
	DA	\$14,393,050	EA	\$69,029,050	PAC	6.05%	FIX	383739PK9	March 2029	N/A
	PX	38,164,000								
	PY	16,472,000								
	IA	1,761,416								
	IB	760,247								
	IC	332,148								
	Combination 34									
	DH(5)	\$38,164,000	EB	\$54,636,000	PAC	6.00%	FIX	383739PM5	July 2027	N/A
	PY	16,472,000								
	IB	633,539								
	Combination 35									
	IA	\$ 4,403,538	ID	\$ 7,867,199	NTL(PAC)	6.50%	FIX/IO	383739PL7	March 2029	\$575,000
	IB	1,900,615								
IC	1,563,046									
Combination 36										
DA	\$16,933,000	PT	\$16,933,000	PAC	6.50%	FIX	383739PN3	March 2029	N/A	
IC	1,563,046									
Combination 37										
IA	\$ 4,403,538	PV	\$ 6,304,153	NTL(PAC)	6.50%	FIX/IO	383739PP8	July 2027	\$669,000	
IB	1,900,615									

- (1) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (2) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (4) Each Class will be issued in the denomination specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under "Description of the Securities – Form of Securities" in this Supplement.
- (5) MX Class.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes PA, PD and PL (in the aggregate)</u>	<u>Classes CA and CB (in the aggregate)</u>
Initial Balance .....	\$125,753,000.00	\$ 94,695,000.00
April 2001 .....	125,753,000.00	94,230,593.45
May 2001 .....	125,753,000.00	93,683,722.85
June 2001 .....	125,753,000.00	93,054,558.38
July 2001 .....	125,753,000.00	92,343,351.58
August 2001 .....	125,753,000.00	91,550,435.48
September 2001 .....	125,753,000.00	90,676,224.56
October 2001 .....	125,753,000.00	89,721,214.65
November 2001 .....	125,753,000.00	88,685,982.62
December 2001 .....	125,753,000.00	87,571,185.98
January 2002 .....	125,753,000.00	86,377,562.35
February 2002 .....	125,753,000.00	85,105,928.76
March 2002 .....	125,753,000.00	83,757,180.83
April 2002 .....	125,753,000.00	82,332,291.84
May 2002 .....	125,753,000.00	80,832,311.63
June 2002 .....	125,753,000.00	79,258,365.39
July 2002 .....	125,753,000.00	77,611,652.32
August 2002 .....	125,753,000.00	75,893,444.12
September 2002 .....	124,741,835.48	75,116,247.98
October 2002 .....	123,693,766.34	74,307,215.86
November 2002 .....	122,609,198.27	73,467,421.25
December 2002 .....	121,488,554.50	72,597,985.53
January 2003 .....	120,332,275.52	71,700,076.14
February 2003 .....	119,140,818.76	70,774,904.67
March 2003 .....	117,914,658.27	69,823,724.93
April 2003 .....	116,654,284.46	68,847,830.82
May 2003 .....	115,360,203.69	67,848,554.20
June 2003 .....	114,032,937.94	66,827,262.63
July 2003 .....	112,673,024.47	65,785,357.08
August 2003 .....	111,318,929.90	64,762,221.52
September 2003 .....	109,970,622.39	63,757,628.31
October 2003 .....	108,628,070.26	62,771,352.32
November 2003 .....	107,291,241.95	61,803,170.91
December 2003 .....	105,960,106.05	60,852,863.88
January 2004 .....	104,634,631.26	59,920,213.48
February 2004 .....	103,314,786.44	59,005,004.35
March 2004 .....	102,000,540.57	58,107,023.52
April 2004 .....	100,691,862.78	57,226,060.37
May 2004 .....	99,388,722.31	56,361,906.59
June 2004 .....	98,091,088.53	55,514,356.22
July 2004 .....	96,798,930.97	54,683,205.53
August 2004 .....	95,512,219.26	53,868,253.08
September 2004 .....	94,230,923.16	53,069,299.64

<b>Distribution Date</b>	<b>Classes PA, PD and PL (in the aggregate)</b>	<b>Classes CA and CB (in the aggregate)</b>
October 2004	\$ 92,955,012.59	\$ 52,286,148.21
November 2004	91,684,457.55	51,518,603.95
December 2004	90,419,228.21	50,766,474.21
January 2005	89,159,294.84	50,029,568.45
February 2005	87,904,627.84	49,307,698.27
March 2005	86,655,197.74	48,600,677.34
April 2005	85,410,975.20	47,908,321.42
May 2005	84,171,930.98	47,230,448.31
June 2005	82,938,035.98	46,566,877.84
July 2005	81,709,261.23	45,917,431.85
August 2005	80,485,577.86	45,281,934.16
September 2005	79,266,957.13	44,660,210.55
October 2005	78,053,370.41	44,052,088.74
November 2005	76,844,789.22	43,457,398.39
December 2005	75,641,185.17	42,875,971.05
January 2006	74,442,529.98	42,307,640.14
February 2006	73,248,795.51	41,752,240.95
March 2006	72,059,953.73	41,209,610.62
April 2006	70,875,976.72	40,679,588.11
May 2006	69,696,836.67	40,162,014.17
June 2006	68,522,505.91	39,656,731.33
July 2006	67,352,956.84	39,163,583.91
August 2006	66,188,162.01	38,682,417.96
September 2006	65,028,094.07	38,213,081.24
October 2006	63,872,725.78	37,755,423.25
November 2006	62,722,030.01	37,309,295.15
December 2006	61,575,979.74	36,874,549.80
January 2007	60,434,548.07	36,451,041.68
February 2007	59,297,708.18	36,038,626.95
March 2007	58,165,433.39	35,637,163.36
April 2007	57,037,697.12	35,246,510.26
May 2007	55,914,472.88	34,866,528.59
June 2007	54,795,734.30	34,497,080.87
July 2007	53,681,455.12	34,138,031.16
August 2007	52,571,609.17	33,789,245.04
September 2007	51,466,170.40	33,450,589.64
October 2007	50,365,112.85	33,121,933.57
November 2007	49,268,410.66	32,803,146.93
December 2007	48,176,038.10	32,494,101.28
January 2008	47,087,969.50	32,194,669.66
February 2008	46,004,179.34	31,904,726.53
March 2008	44,924,642.15	31,624,147.77
April 2008	43,849,332.59	31,352,810.67
May 2008	42,778,225.41	31,090,593.92
June 2008	41,711,295.47	30,837,377.59
July 2008	40,648,517.71	30,593,043.10

<b>Distribution Date</b>	<b>Classes PA, PD and PL (in the aggregate)</b>	<b>Classes CA and CB (in the aggregate)</b>
August 2008	\$ 39,589,867.17	\$ 30,357,473.23
September 2008	38,535,319.01	30,133,684.31
October 2008	37,484,848.46	29,922,500.83
November 2008	36,438,430.84	29,723,709.76
December 2008	35,396,041.60	29,537,101.15
January 2009	34,357,656.25	29,362,468.09
February 2009	33,323,250.41	29,199,606.71
March 2009	32,304,635.36	29,036,480.51
April 2009	31,304,911.28	28,869,767.15
May 2009	30,323,689.07	28,699,636.53
June 2009	29,360,587.30	28,526,253.82
July 2009	28,415,232.05	28,349,779.58
August 2009	27,487,256.73	28,170,369.89
September 2009	26,576,302.01	27,988,176.45
October 2009	25,682,015.57	27,803,346.65
November 2009	24,804,052.06	27,616,023.72
December 2009	23,942,072.91	27,426,346.78
January 2010	23,095,746.20	27,234,451.00
February 2010	22,264,746.53	27,040,467.62
March 2010	21,448,754.93	26,844,524.12
April 2010	20,647,458.65	26,646,744.24
May 2010	19,860,551.14	26,447,248.13
June 2010	19,087,731.83	26,246,152.40
July 2010	18,328,706.08	26,043,570.19
August 2010	17,583,185.02	25,839,611.31
September 2010	16,850,885.48	25,634,382.28
October 2010	16,131,529.82	25,427,986.41
November 2010	15,424,845.89	25,220,523.90
December 2010	14,730,566.84	25,012,091.89
January 2011	14,048,431.08	24,802,784.56
February 2011	13,378,182.16	24,592,693.17
March 2011	12,719,568.65	24,381,906.17
April 2011	12,072,344.05	24,170,509.24
May 2011	11,436,266.72	23,958,585.38
June 2011	10,811,099.71	23,746,214.95
July 2011	10,196,610.76	23,533,475.76
August 2011	9,592,572.15	23,320,443.12
September 2011	8,998,760.60	23,107,189.91
October 2011	8,414,957.24	22,893,786.63
November 2011	7,840,947.46	22,680,301.47
December 2011	7,276,520.85	22,466,800.37
January 2012	6,721,471.14	22,253,347.05
February 2012	6,175,596.08	22,040,003.12
March 2012	5,638,697.38	21,826,828.06
April 2012	5,110,580.62	21,613,879.34
May 2012	4,591,055.20	21,401,212.45

<b>Distribution Date</b>	<b>Classes PA, PD and PL (in the aggregate)</b>	<b>Classes CA and CB (in the aggregate)</b>
June 2012 . . . . .	\$ 4,079,934.22	\$ 21,188,880.93
July 2012 . . . . .	3,577,034.45	20,976,936.43
August 2012 . . . . .	3,082,176.23	20,765,428.79
September 2012 . . . . .	2,595,183.40	20,554,406.03
October 2012 . . . . .	2,115,883.26	20,343,914.45
November 2012 . . . . .	1,644,106.45	20,133,998.64
December 2012 . . . . .	1,179,686.93	19,924,701.54
January 2013 . . . . .	722,461.89	19,716,064.49
February 2013 . . . . .	272,271.69	19,508,127.23
March 2013 . . . . .	0.00	19,129,887.81
April 2013 . . . . .	0.00	18,486,876.30
May 2013 . . . . .	0.00	17,851,249.20
June 2013 . . . . .	0.00	17,222,892.82
July 2013 . . . . .	0.00	16,601,694.96
August 2013 . . . . .	0.00	15,987,544.92
September 2013 . . . . .	0.00	15,380,333.42
October 2013 . . . . .	0.00	14,779,952.64
November 2013 . . . . .	0.00	14,186,296.16
December 2013 . . . . .	0.00	13,599,258.97
January 2014 . . . . .	0.00	13,018,737.41
February 2014 . . . . .	0.00	12,444,629.20
March 2014 . . . . .	0.00	11,876,833.38
April 2014 . . . . .	0.00	11,315,250.32
May 2014 . . . . .	0.00	10,759,781.69
June 2014 . . . . .	0.00	10,210,330.44
July 2014 . . . . .	0.00	9,666,800.78
August 2014 . . . . .	0.00	9,129,098.16
September 2014 . . . . .	0.00	8,597,129.29
October 2014 . . . . .	0.00	8,070,802.05
November 2014 . . . . .	0.00	7,550,025.56
December 2014 . . . . .	0.00	7,034,710.08
January 2015 . . . . .	0.00	6,524,767.07
February 2015 . . . . .	0.00	6,020,109.09
March 2015 . . . . .	0.00	5,520,649.87
April 2015 . . . . .	0.00	5,026,304.24
May 2015 . . . . .	0.00	4,536,988.13
June 2015 . . . . .	0.00	4,052,618.56
July 2015 . . . . .	0.00	3,573,113.60
August 2015 . . . . .	0.00	3,098,392.39
September 2015 . . . . .	0.00	2,628,375.11
October 2015 . . . . .	0.00	2,162,982.95
November 2015 . . . . .	0.00	1,702,138.12
December 2015 . . . . .	0.00	1,245,763.84
January 2016 . . . . .	0.00	793,784.27
February 2016 . . . . .	0.00	346,124.58
March 2016 and thereafter . . . . .	0.00	0.00

<b>Distribution Date</b>	<b>Classes DA, PX and PY (in the aggregate)</b>	<b>Class CE</b>
Initial Balance .....	\$ 71,569,000.00	\$ 50,173,000.00
April 2001 .....	71,569,000.00	48,898,950.67
May 2001 .....	71,569,000.00	47,589,708.40
June 2001 .....	71,569,000.00	46,246,224.58
July 2001 .....	71,569,000.00	44,869,477.49
August 2001 .....	71,569,000.00	43,460,471.08
September 2001 .....	71,569,000.00	42,064,199.58
October 2001 .....	71,569,000.00	40,680,550.33
November 2001 .....	71,569,000.00	39,309,411.67
December 2001 .....	71,569,000.00	37,950,672.95
January 2002 .....	71,569,000.00	36,604,224.45
February 2002 .....	71,569,000.00	35,269,957.44
March 2002 .....	70,736,695.76	34,780,068.38
April 2002 .....	69,908,287.61	34,298,250.11
May 2002 .....	69,083,756.34	33,824,415.94
June 2002 .....	68,263,082.86	33,358,480.00
July 2002 .....	67,446,248.15	32,900,357.25
August 2002 .....	66,633,233.30	32,449,963.49
September 2002 .....	65,824,019.48	32,007,215.33
October 2002 .....	65,018,587.98	31,572,030.15
November 2002 .....	64,216,920.13	31,144,326.19
December 2002 .....	63,418,997.40	30,724,022.43
January 2003 .....	62,624,801.32	30,311,038.67
February 2003 .....	61,834,313.52	29,905,295.45
March 2003 .....	61,047,515.73	29,506,714.13
April 2003 .....	60,264,389.75	29,115,216.79
May 2003 .....	59,484,917.47	28,730,726.28
June 2003 .....	58,709,080.89	28,353,166.21
July 2003 .....	57,936,862.08	27,982,460.92
August 2003 .....	57,168,243.18	27,618,535.49
September 2003 .....	56,403,206.46	27,261,315.73
October 2003 .....	55,641,734.25	26,910,728.16
November 2003 .....	54,883,808.96	26,566,700.03
December 2003 .....	54,129,413.10	26,229,159.29
January 2004 .....	53,378,529.25	25,898,034.60
February 2004 .....	52,631,140.10	25,573,255.31
March 2004 .....	51,887,228.41	25,254,751.46
April 2004 .....	51,146,777.00	24,942,453.77
May 2004 .....	50,409,768.82	24,636,293.64
June 2004 .....	49,676,186.87	24,336,203.14
July 2004 .....	48,946,014.23	24,042,115.01
August 2004 .....	48,219,234.10	23,753,962.62
September 2004 .....	47,495,829.72	23,471,680.04
October 2004 .....	46,775,784.43	23,195,201.93
November 2004 .....	46,059,081.64	22,924,463.65
December 2004 .....	45,345,704.87	22,659,401.13

<b>Distribution Date</b>	<b>Classes DA, PX and PY (in the aggregate)</b>	<b>Class CE</b>
January 2005 .....	\$ 44,635,637.68	\$ 22,399,950.99
February 2005.....	43,928,863.74	22,146,050.42
March 2005.....	43,225,366.79	21,897,637.25
April 2005 .....	42,525,130.64	21,654,649.94
May 2005 .....	41,828,139.19	21,417,027.51
June 2005.....	41,134,376.42	21,184,709.61
July 2005 .....	40,443,826.37	20,957,636.49
August 2005 .....	39,756,473.19	20,735,748.96
September 2005 .....	39,072,301.08	20,518,988.43
October 2005 .....	38,391,294.32	20,307,296.89
November 2005 .....	37,713,437.27	20,100,616.91
December 2005 .....	37,038,714.38	19,898,891.59
January 2006 .....	36,367,110.15	19,702,064.63
February 2006.....	35,698,609.17	19,510,080.28
March 2006.....	35,033,196.11	19,322,883.31
April 2006 .....	34,370,855.71	19,140,419.08
May 2006 .....	33,711,572.77	18,962,633.47
June 2006.....	33,055,332.18	18,789,472.88
July 2006 .....	32,402,118.91	18,620,884.27
August 2006 .....	31,751,917.98	18,456,815.11
September 2006 .....	31,104,714.50	18,297,213.40
October 2006 .....	30,460,493.64	18,142,027.63
November 2006 .....	29,819,240.67	17,991,206.85
December 2006 .....	29,180,940.90	17,844,700.56
January 2007 .....	28,545,579.72	17,702,458.81
February 2007.....	27,913,142.59	17,564,432.12
March 2007.....	27,283,615.06	17,430,571.50
April 2007 .....	26,656,982.73	17,300,828.47
May 2007 .....	26,033,231.27	17,175,155.02
June 2007.....	25,412,346.43	17,053,503.62
July 2007 .....	24,794,314.02	16,935,827.21
August 2007 .....	24,179,119.92	16,822,079.20
September 2007 .....	23,566,750.09	16,712,213.48
October 2007 .....	22,957,190.55	16,606,184.38
November 2007 .....	22,350,427.38	16,503,946.71
December 2007 .....	21,746,446.75	16,405,455.72
January 2008 .....	21,145,234.86	16,310,667.09
February 2008.....	20,546,778.03	16,219,536.99
March 2008.....	19,951,062.59	16,132,021.98
April 2008 .....	19,358,074.98	16,048,079.09
May 2008 .....	18,767,801.68	15,967,665.77
June 2008.....	18,180,229.25	15,890,739.91
July 2008 .....	17,595,344.30	15,817,259.79
August 2008 .....	17,013,133.53	15,747,184.15
September 2008 .....	16,433,583.69	15,680,472.12
October 2008 .....	15,856,681.58	15,617,083.25

<u>Distribution Date</u>	<u>Classes DA, PX and PY (in the aggregate)</u>	<u>Class CE</u>
November 2008 .....	\$ 15,282,414.08	\$ 15,557,003.03
December 2008 .....	14,710,768.15	15,500,599.14
January 2009 .....	14,141,730.77	15,447,824.36
February 2009.....	13,575,289.04	15,398,632.00
March 2009.....	13,011,430.06	15,352,975.85
April 2009 .....	12,450,141.05	15,310,810.20
May 2009 .....	11,894,844.44	15,268,654.65
June 2009.....	11,347,199.62	15,224,792.41
July 2009 .....	10,807,104.59	15,179,268.59
August 2009 .....	10,274,458.73	15,132,127.51
September 2009 .....	9,749,162.69	15,083,412.67
October 2009 .....	9,231,118.47	15,033,166.84
November 2009 .....	8,720,229.31	14,981,431.99
December 2009 .....	8,216,399.75	14,928,249.36
January 2010 .....	7,719,535.58	14,873,659.44
February 2010.....	7,229,543.81	14,817,701.98
March 2010.....	6,746,332.68	14,760,416.05
April 2010 .....	6,269,811.64	14,701,839.97
May 2010 .....	5,799,891.31	14,642,011.39
June 2010.....	5,336,483.51	14,580,967.26
July 2010 .....	4,879,501.18	14,518,743.88
August 2010 .....	4,428,858.45	14,455,376.87
September 2010 .....	3,984,470.53	14,390,901.19
October 2010 .....	3,546,253.78	14,325,351.18
November 2010 .....	3,114,125.64	14,258,760.52
December 2010 .....	2,688,004.63	14,191,162.29
January 2011 .....	2,267,810.36	14,122,588.94
February 2011.....	1,853,463.48	14,053,072.32
March 2011.....	1,444,885.69	13,982,643.71
April 2011 .....	1,041,999.71	13,911,333.78
May 2011 .....	644,729.28	13,839,172.62
June 2011.....	252,999.15	13,766,189.77
July 2011 .....	0.00	13,559,149.27
August 2011 .....	0.00	13,103,738.07
September 2011 .....	0.00	12,652,910.89
October 2011 .....	0.00	12,206,623.72
November 2011 .....	0.00	11,764,832.95
December 2011 .....	0.00	11,327,495.39
January 2012 .....	0.00	10,894,568.26
February 2012.....	0.00	10,466,009.19
March 2012.....	0.00	10,041,776.19
April 2012 .....	0.00	9,621,827.69
May 2012 .....	0.00	9,206,122.51
June 2012.....	0.00	8,794,619.83
July 2012 .....	0.00	8,387,279.26
August 2012 .....	0.00	7,984,060.76



<u>Distribution Date</u>	<u>Classes DA, PX and PY (in the aggregate)</u>	<u>Class CE</u>
September 2012 .....	\$ 0.00	\$ 7,584,924.69
October 2012 .....	0.00	7,189,831.76
November 2012 .....	0.00	6,798,743.07
December 2012 .....	0.00	6,411,620.09
January 2013 .....	0.00	6,028,424.64
February 2013.....	0.00	5,649,118.91
March 2013.....	0.00	5,273,665.46
April 2013 .....	0.00	4,902,027.17
May 2013 .....	0.00	4,534,167.30
June 2013.....	0.00	4,170,049.46
July 2013 .....	0.00	3,809,637.58
August 2013 .....	0.00	3,452,895.95
September 2013 .....	0.00	3,099,789.20
October 2013 .....	0.00	2,750,282.27
November 2013 .....	0.00	2,404,340.47
December 2013 .....	0.00	2,061,929.41
January 2014 .....	0.00	1,723,015.03
February 2014.....	0.00	1,387,563.59
March 2014.....	0.00	1,055,541.69
April 2014 .....	0.00	726,916.23
May 2014 .....	0.00	401,654.41
June 2014.....	0.00	79,723.77
July 2014 and thereafter.....	0.00	0.00



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