

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

\$475,888,232

Government National Mortgage Association



GINNIE MAE[®]

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



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

LEHMAN BROTHERS

PRUDENTIAL SECURITIES, INC.

THE WILLIAMS CAPITAL GROUP, L.P.

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

Ginnie Mae REMIC Trust 2001-26

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
A	\$ 18,420,072	SUP	7.0%	FIX	May 2031	38373RDN6
PB	39,205,000	PAC	6.5	FIX	July 2030	38373RDP1
PC	20,324,000	PAC	6.5	FIX	May 2031	38373RDQ9
PI(1)	16,751,384	NTL(PAC)	6.5	FIX/IO	August 2027	38373RDR7
PN(1)	108,884,000	PAC	5.5	FIX	August 2027	38373RDS5
PQ(1)	16,270,000	PAC	5.5	FIX	July 2028	38373RDT3
QI(1)	2,503,076	NTL(PAC)	6.5	FIX/IO	July 2028	38373RDU0
QO	1,416,928	SUP	0.0	PO	May 2031	38373RDV8
T	35,000,000	SCH	6.5	FIX	May 2031	38373RDW6
TA	42,000,000	SCH	6.5	FIX	May 2031	38373RDX4
ZA	6,480,000	SUP	6.5	FIX/Z	July 2030	38373RDY2
Security Group 2						
F	75,888,232	PT	(5)	FLT	May 2031	38373RDZ9
S	75,888,232	NTL(PT)	(5)	INV/IO	May 2031	38373REA3
Security Group 3						
B	93,399,000	SEQ	6.5	FIX	February 2029	38373REB1
C	18,601,000	SEQ	6.5	FIX	May 2031	38373REC9
Residual						
RR	0	NPR	0.0	NPR	May 2031	38373RED7

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

AVAILABLE INFORMATION

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

- this Supplement and
- the Base Offering Circular.

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

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

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

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TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2001

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2001.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.5%	30
2	Ginnie Mae I	8.5%	30
3	Ginnie Mae I	6.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1			
Trust Assets			
\$288,000,000	325	30	7.0%
Group 2			
Trust Assets			
\$ 75,888,232	330	24	9.0%
Group 3			
Trust Assets			
\$112,000,000	325	30	7.0%

¹ As of May 1, 2001.

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

- The Accrual Amount in the following order of priority:

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

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

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

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

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

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

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

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

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

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

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

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

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

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or

that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See “*Certain Federal*

Income Tax Consequences” in this supplement and in the base offering circular.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The Trust MBS are either:

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

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

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

\$25,000 per physical certificate to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

<u>Class</u>	<u>Minimum Denomination</u>
PI.....	\$ 564,000*
QI.....	\$ 331,000*
QO.....	\$ 186,000
S.....	\$1,482,000*

* Notional balance

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

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

Accrual Periods

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

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

Fixed Rate Classes

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

Accrual Class

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Principal Distributions

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

Categories of Classes

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

Supplement. The abbreviations used on the inside cover page 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. The Class Notional Balances will reduce as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

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

Class Factors

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

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

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of

the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee's determination that the REMIC status of either Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

Upon any termination of the Trust, the Holder of any outstanding Security will be entitled to receive that Holder's allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any Notional Class will be entitled to receive that Holder's allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the related Trust REMIC after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. This process may occur repeatedly.

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office, Bank One Trust Company, N.A., 153 West 51st Street, New York, New York 10009. The Trustee may be contacted by telephone at (212) 373-1139 and by fax at (212) 373-1384.

A fee will be payable to the Trustee in connection with each exchange equal to $1/32$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security. The fee must be paid not later than two business days prior to the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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 one or more schedules calculated on the basis of, among other things, a Structuring Range or Rate. See “Terms Sheet — Scheduled Principal Balances.” However, whether any such Class will adhere to its schedule or schedules, as the case may be, and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

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

<u>PAC Classes</u>	<u>Initial Effective Range</u>
PB, PC, PN and PQ (in the aggregate)	100% PSA through 250% PSA
<u>Scheduled Class</u>	<u>Initial Effective Rates</u>
T and TA (in the aggregate) (First)	125% PSA
T and TA (in the aggregate) (Second)	180% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Mortgage Loans underlying the Trust Assets and 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 underlying the Trust Assets is assumed to have an original and a remaining term to maturity of 360 months.

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

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

4. A termination of the Trust does not occur.

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Classes A and QO					Classes BA, BC, BD, BE, BG, BH, BJ, BK, BL, BP, PI and PN					Classes BM, BN, PQ, QI and QP				
	0%	100%	177%	250%	400%	0%	100%	177%	250%	400%	0%	100%	177%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2002	100	100	90	27	0	100	98	98	98	98	100	100	100	100	100
May 2003	100	100	70	0	0	97	81	81	81	79	100	100	100	100	100
May 2004	100	100	70	0	0	94	64	64	64	42	100	100	100	100	100
May 2005	100	100	70	0	0	90	48	48	48	14	100	100	100	100	100
May 2006	100	100	70	0	0	87	33	33	33	0	100	100	100	100	50
May 2007	100	100	70	0	0	83	19	19	19	0	100	100	100	100	0
May 2008	100	100	70	0	0	79	5	5	5	0	100	100	100	100	0
May 2009	100	100	70	0	0	75	0	0	0	0	100	52	52	52	0
May 2010	100	100	70	0	0	70	0	0	0	0	100	0	0	0	0
May 2011	100	100	70	0	0	65	0	0	0	0	100	0	0	0	0
May 2012	100	100	70	0	0	60	0	0	0	0	100	0	0	0	0
May 2013	100	100	70	0	0	54	0	0	0	0	100	0	0	0	0
May 2014	100	100	70	0	0	48	0	0	0	0	100	0	0	0	0
May 2015	100	100	70	0	0	41	0	0	0	0	100	0	0	0	0
May 2016	100	100	70	0	0	34	0	0	0	0	100	0	0	0	0
May 2017	100	100	70	0	0	26	0	0	0	0	100	0	0	0	0
May 2018	100	100	70	0	0	18	0	0	0	0	100	0	0	0	0
May 2019	100	100	63	0	0	9	0	0	0	0	100	0	0	0	0
May 2020	100	100	54	0	0	0	0	0	0	0	98	0	0	0	0
May 2021	100	100	45	0	0	0	0	0	0	0	30	0	0	0	0
May 2022	100	100	36	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	100	100	29	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	100	92	22	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	100	68	16	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	100	45	10	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	100	23	5	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	100	2	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.6	24.8	15.4	0.8	0.3	11.8	4.0	4.0	4.0	2.8	19.7	8.0	8.0	8.0	5.0

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Classes CA, CB, CE, CG, CH and PA					Class PB					Class PC				
	0%	100%	177%	250%	400%	0%	100%	177%	250%	400%	0%	100%	177%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2002	100	99	99	99	99	100	100	100	100	100	100	100	100	100	100
May 2003	97	83	83	83	82	100	100	100	100	100	100	100	100	100	100
May 2004	95	68	68	68	49	100	100	100	100	100	100	100	100	100	100
May 2005	92	54	54	54	25	100	100	100	100	100	100	100	100	100	100
May 2006	89	41	41	41	6	100	100	100	100	100	100	100	100	100	100
May 2007	85	29	29	29	0	100	100	100	100	77	100	100	100	100	100
May 2008	82	18	18	18	0	100	100	100	100	44	100	100	100	100	100
May 2009	78	7	7	7	0	100	100	100	100	19	100	100	100	100	100
May 2010	74	0	0	0	0	100	92	92	92	1	100	100	100	100	100
May 2011	69	0	0	0	0	100	67	67	67	0	100	100	100	100	75
May 2012	65	0	0	0	0	100	46	46	46	0	100	100	100	100	55
May 2013	60	0	0	0	0	100	28	28	28	0	100	100	100	100	40
May 2014	54	0	0	0	0	100	14	14	14	0	100	100	100	100	29
May 2015	49	0	0	0	0	100	1	1	1	0	100	100	100	100	21
May 2016	42	0	0	0	0	100	0	0	0	0	100	83	83	83	16
May 2017	36	0	0	0	0	100	0	0	0	0	100	67	67	67	11
May 2018	29	0	0	0	0	100	0	0	0	0	100	53	53	53	8
May 2019	21	0	0	0	0	100	0	0	0	0	100	42	42	42	6
May 2020	13	0	0	0	0	100	0	0	0	0	100	33	33	33	4
May 2021	4	0	0	0	0	100	0	0	0	0	100	25	25	25	3
May 2022	0	0	0	0	0	82	0	0	0	0	100	19	19	19	2
May 2023	0	0	0	0	0	50	0	0	0	0	100	14	14	14	1
May 2024	0	0	0	0	0	15	0	0	0	0	100	10	10	10	1
May 2025	0	0	0	0	0	0	0	0	0	0	58	7	7	7	0
May 2026	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0
May 2027	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.8	4.5	4.5	4.5	3.1	22.0	11.0	11.0	11.0	6.9	24.2	18.1	18.1	18.1	12.2

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Classes T and TA					Class ZA				
	0%	100%	177%	250%	400%	0%	100%	177%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2002	96	75	69	69	43	107	107	0	0	0
May 2003	95	74	60	51	0	114	114	0	0	0
May 2004	95	73	50	32	0	121	121	0	0	0
May 2005	94	73	41	18	0	130	130	0	0	0
May 2006	93	72	35	9	0	138	138	0	0	0
May 2007	93	71	30	3	0	148	148	0	0	0
May 2008	92	70	27	1	0	157	157	0	0	0
May 2009	91	69	26	0	0	168	168	0	0	0
May 2010	90	67	24	0	0	179	179	0	0	0
May 2011	89	63	21	0	0	191	191	0	0	0
May 2012	88	58	19	0	0	204	204	0	0	0
May 2013	87	52	16	0	0	218	218	0	0	0
May 2014	85	45	13	0	0	232	232	0	0	0
May 2015	84	37	10	0	0	248	248	0	0	0
May 2016	83	29	7	0	0	264	264	0	0	0
May 2017	81	21	4	0	0	282	282	0	0	0
May 2018	80	13	1	0	0	301	301	0	0	0
May 2019	78	4	0	0	0	321	321	0	0	0
May 2020	76	0	0	0	0	343	288	0	0	0
May 2021	74	0	0	0	0	366	207	0	0	0
May 2022	72	0	0	0	0	390	128	0	0	0
May 2023	70	0	0	0	0	416	51	0	0	0
May 2024	68	0	0	0	0	444	0	0	0	0
May 2025	65	0	0	0	0	474	0	0	0	0
May 2026	56	0	0	0	0	506	0	0	0	0
May 2027	32	0	0	0	0	539	0	0	0	0
May 2028	6	0	0	0	0	576	0	0	0	0
May 2029	0	0	0	0	0	354	0	0	0	0
May 2030	0	0	0	0	0	36	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	21.6	10.1	5.0	2.3	1.0	28.2	20.5	0.4	0.1	0.1

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes F and S				
	0%	350%	697%	1,000%	1,400%
Initial Percent	100	100	100	100	100
May 2002	99	79	59	42	19
May 2003	99	62	34	17	3
May 2004	98	48	20	7	0
May 2005	97	38	11	3	0
May 2006	96	29	6	1	0
May 2007	95	23	4	0	0
May 2008	94	18	2	0	0
May 2009	92	14	1	0	0
May 2010	91	11	1	0	0
May 2011	89	8	0	0	0
May 2012	88	6	0	0	0
May 2013	86	5	0	0	0
May 2014	84	4	0	0	0
May 2015	82	3	0	0	0
May 2016	79	2	0	0	0
May 2017	77	2	0	0	0
May 2018	74	1	0	0	0
May 2019	71	1	0	0	0
May 2020	67	1	0	0	0
May 2021	64	0	0	0	0
May 2022	59	0	0	0	0
May 2023	55	0	0	0	0
May 2024	50	0	0	0	0
May 2025	45	0	0	0	0
May 2026	39	0	0	0	0
May 2027	32	0	0	0	0
May 2028	25	0	0	0	0
May 2029	18	0	0	0	0
May 2030	9	0	0	0	0
May 2031	0	0	0	0	0
Weighted Average					
Life (years)	21.0	4.1	1.9	1.1	0.6

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class B					Class C				
	0%	100%	177%	250%	400%	0%	100%	177%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2002	99	91	86	81	70	100	100	100	100	100
May 2003	97	83	73	64	48	100	100	100	100	100
May 2004	96	76	62	51	31	100	100	100	100	100
May 2005	95	68	52	39	18	100	100	100	100	100
May 2006	93	62	43	29	8	100	100	100	100	100
May 2007	91	55	36	21	1	100	100	100	100	100
May 2008	89	49	29	14	0	100	100	100	100	78
May 2009	87	43	22	8	0	100	100	100	100	58
May 2010	85	38	17	4	0	100	100	100	100	43
May 2011	83	33	12	0	0	100	100	100	97	32
May 2012	81	28	8	0	0	100	100	100	80	23
May 2013	78	24	4	0	0	100	100	100	66	17
May 2014	75	20	1	0	0	100	100	100	54	13
May 2015	72	16	0	0	0	100	100	88	44	9
May 2016	69	12	0	0	0	100	100	75	35	7
May 2017	65	8	0	0	0	100	100	63	28	5
May 2018	62	5	0	0	0	100	100	53	23	3
May 2019	58	2	0	0	0	100	100	44	18	2
May 2020	53	0	0	0	0	100	94	36	14	2
May 2021	49	0	0	0	0	100	80	29	11	1
May 2022	44	0	0	0	0	100	67	23	8	1
May 2023	39	0	0	0	0	100	54	18	6	1
May 2024	33	0	0	0	0	100	42	13	4	0
May 2025	27	0	0	0	0	100	31	9	3	0
May 2026	20	0	0	0	0	100	20	6	2	0
May 2027	13	0	0	0	0	100	10	3	1	0
May 2028	6	0	0	0	0	100	1	0	0	0
May 2029	0	0	0	0	0	89	0	0	0	0
May 2030	0	0	0	0	0	46	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	18.1	7.6	4.9	3.6	2.2	28.9	22.5	18.1	14.4	9.5

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class PI Securities to Prepayments (Pre-Tax Yields to Maturity) Assumed Price 17.75%*

PSA Prepayment Assumption Rates				
100%	177%	250%	400%	404%
16.5%	16.5%	16.5%	0.6%	0.0%

Sensitivity of Class QI Securities to Prepayments (Pre-Tax Yields to Maturity) Assumed Price 30.25%*

PSA Prepayment Assumption Rates				
100%	177%	250%	400%	424%
15.2%	15.2%	15.2%	2.6%	0.1%

Sensitivity of Class QO Securities to Prepayments (Pre-Tax Yields to Maturity) Assumed Price 54.00%*

PSA Prepayment Assumption Rates			
100%	177%	250%	400%
2.5%	4.8%	103.6%	358.7%

SECURITY GROUP 2

Sensitivity of Class S to Prepayments Assumed Price 6.75%*

LIBOR	PSA Prepayment Assumption Rates			
	350%	697%	1,000%	1,400%
3.16%	54.5%	20.7%	(14.1)%	(75.6)%
4.16%	37.4%	5.6%	(27.3)%	(85.6)%
6.16%	5.4%	(22.9)%	(52.1)%	**
8.15% and above	**	**	**	**

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

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

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

The Class PI, QI and S Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these securities at the prepayment assumption described below.

The Class ZA Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.

Based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, in the case of the Floating Rate and Inverse Floating Rate Securities, the constant LIBOR value described below, the Class C and PQ Securities also are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 177% PSA in the case of the Group 1 and Group 3 Securities and 697% PSA in the case of the Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the value of LIBOR to be used for these determinations is 4.16%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

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

Residual Securities

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

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

On December 8, 2000, the IRS issued Revenue Procedure 2001-12, effective February 4, 2000 pending finalization of proposed regulations, which expands the safe harbor for transfers of noneconomic residual interests to include transfers to certain taxable domestic corporations with significant gross and net assets, provided that those corporations agree to transfer the residual interests only to other taxable domestic corporations in transactions qualifying for one of the safe harbor provisions. Eligibility for the expanded safe harbor requires, among other things, that the transferor not know of any facts or circumstances that reasonably indicate that the taxes associated with the residual interest will not be paid. The Revenue Procedure provides that 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*”, “— Ex-

changes of MX Classes and Regular Classes” and “— Taxation of Foreign Holders of REMIC Securities and MX Securities” in the Base Offering Circular.

ERISA MATTERS

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Principal Balance(1)	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Security Group 1								
Combination 1								
PN	\$108,884,000	BA	\$108,884,000	PAC	5.60%	FIX	38373REE5	August 2027
PI	1,675,138							
Combination 2								
PN	\$108,884,000	BP	\$108,884,000	PAC	5.70%	FIX	38373REF2	August 2027
PI	3,350,277							
Combination 3								
PN	\$108,884,000	BC	\$108,884,000	PAC	5.80%	FIX	38373REG0	August 2027
PI	5,025,415							
Combination 4								
PN	\$108,884,000	BD	\$108,884,000	PAC	5.90%	FIX	38373REH8	August 2027
PI	6,700,554							
Combination 5								
PN	\$108,884,000	BE	\$108,884,000	PAC	6.00%	FIX	38373REJ4	August 2027
PI	8,375,692							
Combination 6								
PN	\$108,884,000	BG	\$108,884,000	PAC	6.10%	FIX	38373REK1	August 2027
PI	10,050,831							
Combination 7								
PN	\$108,884,000	BH	\$108,884,000	PAC	6.20%	FIX	38373REL9	August 2027
PI	11,725,969							
Combination 8								
PN	\$108,884,000	BJ	\$108,884,000	PAC	6.30%	FIX	38373REM7	August 2027
PI	13,401,108							
Combination 9								
PN	\$108,884,000	BK	\$108,884,000	PAC	6.40%	FIX	38373REN5	August 2027
PI	15,076,246							
Combination 10								
PN	\$108,884,000	BL	\$108,884,000	PAC	6.50%	FIX	38373REP0	August 2027
PI	16,751,385							
Combination 11								
PQ	\$ 16,270,000	BM	\$ 16,270,000	PAC	6.00%	FIX	38373REQ8	July 2028
QI	1,251,538							
Combination 12								
PQ	\$ 16,270,000	BN	\$ 16,270,000	PAC	6.25%	FIX	38373RER6	July 2028
QI	1,877,308							
Combination 13								
PQ	\$ 16,270,000	QP	\$ 16,270,000	PAC	6.50%	FIX	38373RJA8	July 2028
QI	2,503,076							
Combination 14								
PN	\$108,884,000	CA	\$125,154,000	PAC	5.65%	FIX	38373RES4	July 2028
PQ	16,270,000							
PI	2,512,708							
QI	375,462							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(1)	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Combination 15								
PN	\$108,884,000	CB	\$125,154,000	PAC	5.80%	FIX	38373RET2	July 2028
PQ	16,270,000							
PI	5,025,415							
QI	750,923							
Combination 16								
PN	\$108,884,000	CE	\$125,154,000	PAC	6.10%	FIX	38373REV7	July 2028
PQ	16,270,000							
PI	10,050,831							
QI	1,501,846							
Combination 17								
PN	\$108,884,000	CG	\$125,154,000	PAC	6.25%	FIX	38373REW5	July 2028
PQ	16,270,000							
PI	12,563,538							
QI	1,877,308							
Combination 18								
PN	\$108,884,000	CH	\$125,154,000	PAC	6.40%	FIX	38373REX3	July 2028
PQ	16,270,000							
PI	15,076,246							
QI	2,252,769							
Combination 19								
PN	\$108,884,000	PA	\$125,154,000	PAC	6.00%	FIX	38373REU9	July 2028
PQ	16,270,000							
PI	8,375,692							
QI	1,251,538							

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

(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.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PB, PC, PN and PQ (in the aggregate)</u>	<u>Classes T and TA (in the aggregate)</u>	
		<u>First</u>	<u>Second</u>
Initial Balance	\$184,683,000.00	\$77,000,000.00	\$77,000,000.00
June 2001	184,683,000.00	74,802,971.69	74,802,971.69
July 2001	184,683,000.00	72,619,955.29	72,619,955.29
August 2001	184,683,000.00	70,450,857.66	70,450,857.66
September 2001	184,683,000.00	68,295,586.27	68,295,586.27
October 2001	184,683,000.00	66,154,049.14	66,154,049.14
November 2001	184,683,000.00	64,026,154.91	64,026,154.91
December 2001	184,683,000.00	61,911,812.78	61,911,812.78
January 2002	184,683,000.00	59,810,932.53	59,810,932.53
February 2002	184,683,000.00	57,723,424.51	57,723,424.51
March 2002	184,683,000.00	55,649,199.65	55,649,199.65
April 2002	184,683,000.00	53,588,169.42	53,588,169.42
May 2002	183,000,453.58	53,222,792.30	53,222,792.30
June 2002	181,326,362.76	52,861,978.86	52,861,978.86
July 2002	179,660,683.93	52,505,685.87	52,505,685.87
August 2002	178,003,373.69	52,153,870.43	52,153,870.43
September 2002	176,354,388.88	51,806,489.96	51,806,489.96
October 2002	174,713,686.54	51,463,502.20	51,463,502.20
November 2002	173,081,223.94	51,124,865.22	50,849,437.63
December 2002	171,456,958.58	50,790,537.37	49,942,113.13
January 2003	169,840,848.17	50,460,477.36	49,051,655.12
February 2003	168,232,850.64	50,134,644.18	48,177,864.70
March 2003	166,632,924.13	49,812,997.13	47,320,545.07
April 2003	165,041,027.00	49,495,495.83	46,479,501.47
May 2003	163,457,117.82	49,182,100.20	45,654,541.19
June 2003	161,881,155.38	48,872,770.44	44,845,473.53
July 2003	160,313,098.68	48,567,467.08	44,052,109.81
August 2003	158,752,906.92	48,266,150.93	43,274,263.31
September 2003	157,200,539.53	47,968,783.10	42,511,749.29
October 2003	155,655,956.13	47,675,324.98	41,764,384.92
November 2003	154,119,116.56	47,385,738.26	41,031,989.33
December 2003	152,589,980.86	47,099,984.92	40,314,383.52
January 2004	151,068,509.27	46,818,027.23	39,611,390.40
February 2004	149,554,662.25	46,539,827.72	38,922,834.73
March 2004	148,048,400.45	46,265,349.22	38,248,543.11
April 2004	146,549,684.73	45,994,554.84	37,588,343.99
May 2004	145,058,476.14	45,727,407.96	36,942,067.60
June 2004	143,574,735.95	45,463,872.24	36,309,545.98
July 2004	142,098,425.61	45,203,911.60	35,690,612.94
August 2004	140,629,506.77	44,947,490.25	35,085,104.05
September 2004	139,167,941.30	44,694,572.64	34,492,856.61
October 2004	137,713,691.23	44,445,123.52	33,913,709.65
November 2004	136,266,718.81	44,199,107.88	33,347,503.89
December 2004	134,826,986.48	43,956,490.98	32,794,081.75

<u>Distribution Date</u>	<u>Classes PB, PC, PN and PQ (in the aggregate)</u>	<u>Classes T and TA (in the aggregate)</u>	
		<u>First</u>	<u>Second</u>
January 2005.....	\$133,394,456.88	\$43,717,238.35	\$32,253,287.32
February 2005.....	131,969,092.81	43,481,315.75	31,724,966.32
March 2005.....	130,550,857.31	43,248,689.22	31,208,966.13
April 2005.....	129,139,713.56	43,019,325.05	30,705,135.75
May 2005.....	127,735,624.97	42,793,189.79	30,213,325.78
June 2005.....	126,338,555.12	42,570,250.21	29,733,388.39
July 2005.....	124,948,467.77	42,350,473.35	29,265,177.34
August 2005.....	123,565,326.88	42,133,826.51	28,808,547.95
September 2005.....	122,189,096.60	41,920,277.20	28,363,357.07
October 2005.....	120,819,741.24	41,709,793.21	27,929,463.08
November 2005.....	119,457,225.31	41,502,342.53	27,506,725.87
December 2005.....	118,101,513.51	41,297,893.42	27,095,006.81
January 2006.....	116,752,570.70	41,096,414.36	26,694,168.77
February 2006.....	115,410,361.95	40,897,874.08	26,304,076.07
March 2006.....	114,074,852.47	40,702,241.53	25,924,594.50
April 2006.....	112,746,007.69	40,509,485.89	25,555,591.25
May 2006.....	111,423,793.19	40,319,576.57	25,196,934.98
June 2006.....	110,108,174.73	40,132,483.23	24,848,495.71
July 2006.....	108,799,118.27	39,948,175.71	24,510,144.87
August 2006.....	107,496,589.90	39,766,624.12	24,181,755.28
September 2006.....	106,200,555.94	39,587,798.77	23,863,201.11
October 2006.....	104,910,982.83	39,411,670.19	23,554,357.89
November 2006.....	103,627,837.23	39,238,209.14	23,255,102.47
December 2006.....	102,351,085.92	39,067,386.57	22,965,313.05
January 2007.....	101,080,695.90	38,899,173.68	22,684,869.13
February 2007.....	99,816,634.32	38,733,541.86	22,413,651.49
March 2007.....	98,558,868.48	38,570,462.73	22,151,542.22
April 2007.....	97,307,365.87	38,409,908.09	21,898,424.67
May 2007.....	96,062,094.16	38,251,849.98	21,654,183.44
June 2007.....	94,823,021.14	38,096,260.63	21,418,704.39
July 2007.....	93,590,114.82	37,943,112.48	21,191,874.60
August 2007.....	92,363,343.34	37,792,378.17	20,973,582.40
September 2007.....	91,142,675.01	37,644,030.54	20,763,717.28
October 2007.....	89,928,078.30	37,498,042.65	20,562,169.97
November 2007.....	88,719,521.86	37,354,387.72	20,368,832.36
December 2007.....	87,516,974.48	37,213,039.21	20,183,597.52
January 2008.....	86,320,405.12	37,073,970.74	20,006,359.67
February 2008.....	85,129,782.90	36,937,156.14	19,837,014.21
March 2008.....	83,945,077.10	36,802,569.44	19,675,457.63
April 2008.....	82,766,257.15	36,670,184.84	19,521,587.59
May 2008.....	81,593,292.64	36,539,976.75	19,375,302.84
June 2008.....	80,426,153.33	36,411,919.75	19,236,503.22
July 2008.....	79,264,809.11	36,285,988.62	19,105,089.70
August 2008.....	78,109,230.05	36,162,158.31	18,980,964.30
September 2008.....	76,959,386.36	36,040,403.97	18,864,030.11
October 2008.....	75,815,248.40	35,920,700.91	18,754,191.31
November 2008.....	74,676,786.69	35,803,024.65	18,651,353.08
December 2008.....	73,543,971.90	35,687,350.85	18,555,421.68
January 2009.....	72,416,774.86	35,573,655.39	18,466,304.37
February 2009.....	71,297,794.98	35,459,285.83	18,381,280.98

<u>Distribution Date</u>	<u>Classes PB, PC, PN and PQ (in the aggregate)</u>	<u>Classes T and TA (in the aggregate)</u>	
		<u>First</u>	<u>Second</u>
March 2009.....	\$ 70,194,982.29	\$35,336,239.49	\$18,292,281.91
April 2009.....	69,108,110.74	35,204,690.05	18,199,414.75
May 2009.....	68,036,957.37	35,064,808.46	18,102,785.16
June 2009.....	66,981,302.29	34,916,762.88	18,002,496.84
July 2009.....	65,940,928.64	34,760,718.77	17,898,651.57
August 2009.....	64,915,622.53	34,596,838.93	17,791,349.27
September 2009.....	63,905,173.02	34,425,283.52	17,680,687.99
October 2009.....	62,909,372.07	34,246,210.12	17,566,763.97
November 2009.....	61,928,014.50	34,059,773.75	17,449,671.65
December 2009.....	60,960,897.95	33,866,126.89	17,329,503.73
January 2010.....	60,007,822.84	33,665,419.57	17,206,351.15
February 2010.....	59,068,592.36	33,457,799.35	17,080,303.15
March 2010.....	58,143,012.38	33,243,411.40	16,951,447.30
April 2010.....	57,230,891.45	33,022,398.49	16,819,869.51
May 2010.....	56,332,040.77	32,794,901.06	16,685,654.07
June 2010.....	55,446,274.12	32,561,057.25	16,548,883.67
July 2010.....	54,573,407.86	32,321,002.92	16,409,639.43
August 2010.....	53,713,260.87	32,074,871.67	16,268,000.90
September 2010.....	52,865,654.52	31,822,794.92	16,124,046.15
October 2010.....	52,030,412.66	31,564,901.90	15,977,851.72
November 2010.....	51,207,361.55	31,301,319.69	15,829,492.69
December 2010.....	50,396,329.84	31,032,173.26	15,679,042.69
January 2011.....	49,597,148.57	30,757,585.50	15,526,573.91
February 2011.....	48,809,651.07	30,477,677.25	15,372,157.16
March 2011.....	48,033,673.00	30,192,567.31	15,215,861.86
April 2011.....	47,269,052.26	29,902,372.50	15,057,756.07
May 2011.....	46,515,629.02	29,607,207.67	14,897,906.53
June 2011.....	45,773,245.61	29,307,185.74	14,736,378.64
July 2011.....	45,041,746.58	29,002,417.71	14,573,236.55
August 2011.....	44,320,978.59	28,693,012.72	14,408,543.11
September 2011.....	43,610,790.42	28,379,078.03	14,242,359.92
October 2011.....	42,911,032.97	28,060,719.10	14,074,747.38
November 2011.....	42,221,559.15	27,738,039.57	13,905,764.64
December 2011.....	41,542,223.95	27,411,141.32	13,735,469.70
January 2012.....	40,872,884.31	27,080,124.48	13,563,919.38
February 2012.....	40,213,399.19	26,745,087.45	13,391,169.34
March 2012.....	39,563,629.47	26,406,126.95	13,217,274.13
April 2012.....	38,923,437.97	26,063,338.03	13,042,287.17
May 2012.....	38,292,689.39	25,716,814.06	12,866,260.80
June 2012.....	37,671,250.32	25,366,646.83	12,689,246.29
July 2012.....	37,058,989.17	25,012,926.50	12,511,293.84
August 2012.....	36,455,776.18	24,655,741.68	12,332,452.62
September 2012.....	35,861,483.39	24,295,179.40	12,152,770.78
October 2012.....	35,275,984.60	23,931,325.18	11,972,295.46
November 2012.....	34,699,155.36	23,564,263.02	11,791,072.82
December 2012.....	34,130,872.94	23,194,075.46	11,609,148.04
January 2013.....	33,571,016.31	22,820,843.55	11,426,565.37
February 2013.....	33,019,466.11	22,444,646.90	11,243,368.09
March 2013.....	32,476,104.64	22,065,563.72	11,059,598.58
April 2013.....	31,940,815.82	21,683,670.80	10,875,298.30

<u>Distribution Date</u>	<u>Classes PB, PC, PN and PQ (in the aggregate)</u>	<u>Classes T and TA (in the aggregate)</u>	
		<u>First</u>	<u>Second</u>
May 2013	\$ 31,413,485.18	\$21,299,043.56	\$10,690,507.84
June 2013	30,893,999.84	20,911,756.07	10,505,266.89
July 2013	30,382,248.48	20,521,881.05	10,319,614.29
August 2013	29,878,121.32	20,129,489.90	10,133,588.04
September 2013	29,381,510.10	19,734,652.73	9,947,225.29
October 2013	28,892,308.07	19,337,438.36	9,760,562.40
November 2013	28,410,409.95	18,937,914.36	9,573,634.90
December 2013	27,935,711.92	18,536,147.05	9,386,477.55
January 2014	27,468,111.59	18,132,201.53	9,199,124.32
February 2014	27,007,508.02	17,726,141.69	9,011,608.42
March 2014	26,553,801.65	17,318,030.25	8,823,962.31
April 2014	26,106,894.29	16,907,928.73	8,636,217.73
May 2014	25,666,689.12	16,495,897.52	8,448,405.68
June 2014	25,233,090.69	16,081,995.87	8,260,556.44
July 2014	24,806,004.84	15,666,281.90	8,072,699.61
August 2014	24,385,338.73	15,248,812.65	7,884,864.09
September 2014	23,971,000.81	14,829,644.04	7,697,078.13
October 2014	23,562,900.80	14,408,830.96	7,509,369.27
November 2014	23,160,949.68	13,986,427.23	7,321,764.45
December 2014	22,765,059.66	13,562,485.62	7,134,289.94
January 2015	22,375,144.18	13,137,057.89	6,946,971.39
February 2015	21,991,117.85	12,710,194.79	6,759,833.82
March 2015	21,612,896.52	12,281,946.08	6,572,901.67
April 2015	21,240,397.17	11,852,360.55	6,386,198.76
May 2015	20,873,537.94	11,421,486.02	6,199,748.34
June 2015	20,512,238.13	10,989,369.35	6,013,573.06
July 2015	20,156,418.14	10,556,056.49	5,827,695.05
August 2015	19,805,999.49	10,121,592.44	5,642,135.83
September 2015	19,460,904.78	9,686,021.34	5,456,916.43
October 2015	19,121,057.71	9,249,386.38	5,272,057.30
November 2015	18,786,383.03	8,811,729.93	5,087,578.40
December 2015	18,456,806.52	8,373,093.44	4,903,499.14
January 2016	18,132,255.02	7,933,517.54	4,719,838.45
February 2016	17,812,656.38	7,493,042.02	4,536,614.76
March 2016	17,497,939.46	7,051,705.83	4,353,845.99
April 2016	17,188,034.11	6,609,547.10	4,171,549.61
May 2016	16,882,871.15	6,166,603.19	3,989,742.60
June 2016	16,582,382.37	5,722,910.62	3,808,441.48
July 2016	16,286,500.51	5,278,505.18	3,627,662.32
August 2016	15,995,159.26	4,833,421.87	3,447,420.74
September 2016	15,708,293.22	4,387,694.93	3,267,731.92
October 2016	15,425,837.91	3,941,357.86	3,088,610.64
November 2016	15,147,729.76	3,494,443.44	2,910,071.21
December 2016	14,873,906.06	3,046,983.72	2,732,127.56
January 2017	14,604,305.00	2,599,010.03	2,554,793.21
February 2017	14,338,865.63	2,150,553.02	2,378,081.27
March 2017	14,077,527.85	1,701,642.63	2,202,004.48
April 2017	13,820,232.40	1,252,308.14	2,026,575.16
May 2017	13,566,920.84	802,578.16	1,851,805.30
June 2017	13,317,535.56	352,480.62	1,677,706.48

<u>Distribution Date</u>	<u>Classes PB, PC, PN and PQ (in the aggregate)</u>	<u>Classes T and TA (in the aggregate)</u>	
		<u>First</u>	<u>Second</u>
July 2017	\$ 13,072,019.75	\$ 0.00	\$ 1,504,289.93
August 2017	12,830,317.40	0.00	1,331,566.55
September 2017	12,592,373.28	0.00	1,159,546.86
October 2017	12,358,132.93	0.00	988,241.04
November 2017	12,127,542.65	0.00	817,658.96
December 2017	11,900,549.51	0.00	647,810.12
January 2018	11,677,101.29	0.00	478,703.74
February 2018	11,457,146.55	0.00	310,348.70
March 2018	11,240,634.52	0.00	142,753.56
April 2018	11,027,515.17	0.00	0.00
May 2018	10,817,739.17	0.00	0.00
June 2018	10,611,257.88	0.00	0.00
July 2018	10,408,023.33	0.00	0.00
August 2018	10,207,988.24	0.00	0.00
September 2018	10,011,105.98	0.00	0.00
October 2018	9,817,330.60	0.00	0.00
November 2018	9,626,616.76	0.00	0.00
December 2018	9,438,919.79	0.00	0.00
January 2019	9,254,195.62	0.00	0.00
February 2019	9,072,400.82	0.00	0.00
March 2019	8,893,492.56	0.00	0.00
April 2019	8,717,428.61	0.00	0.00
May 2019	8,544,167.35	0.00	0.00
June 2019	8,373,667.74	0.00	0.00
July 2019	8,205,889.30	0.00	0.00
August 2019	8,040,792.13	0.00	0.00
September 2019	7,878,336.92	0.00	0.00
October 2019	7,718,484.86	0.00	0.00
November 2019	7,561,197.74	0.00	0.00
December 2019	7,406,437.85	0.00	0.00
January 2020	7,254,168.04	0.00	0.00
February 2020	7,104,351.66	0.00	0.00
March 2020	6,956,952.59	0.00	0.00
April 2020	6,811,935.22	0.00	0.00
May 2020	6,669,264.44	0.00	0.00
June 2020	6,528,905.65	0.00	0.00
July 2020	6,390,824.71	0.00	0.00
August 2020	6,254,987.98	0.00	0.00
September 2020	6,121,362.30	0.00	0.00
October 2020	5,989,914.97	0.00	0.00
November 2020	5,860,613.76	0.00	0.00
December 2020	5,733,426.88	0.00	0.00
January 2021	5,608,323.02	0.00	0.00
February 2021	5,485,271.28	0.00	0.00
March 2021	5,364,241.22	0.00	0.00
April 2021	5,245,202.82	0.00	0.00
May 2021	5,128,126.50	0.00	0.00
June 2021	5,012,983.07	0.00	0.00
July 2021	4,899,743.80	0.00	0.00
August 2021	4,788,380.31	0.00	0.00

<u>Distribution Date</u>	<u>Classes PB, PC, PN and PQ (in the aggregate)</u>	<u>Classes T and TA (in the aggregate)</u>	
		<u>First</u>	<u>Second</u>
September 2021	\$ 4,678,864.68	\$ 0.00	\$ 0.00
October 2021	4,571,169.35	0.00	0.00
November 2021	4,465,267.16	0.00	0.00
December 2021	4,361,131.34	0.00	0.00
January 2022	4,258,735.50	0.00	0.00
February 2022	4,158,053.62	0.00	0.00
March 2022	4,059,060.05	0.00	0.00
April 2022	3,961,729.52	0.00	0.00
May 2022	3,866,037.10	0.00	0.00
June 2022	3,771,958.22	0.00	0.00
July 2022	3,679,468.67	0.00	0.00
August 2022	3,588,544.58	0.00	0.00
September 2022	3,499,162.41	0.00	0.00
October 2022	3,411,298.98	0.00	0.00
November 2022	3,324,931.40	0.00	0.00
December 2022	3,240,037.15	0.00	0.00
January 2023	3,156,594.01	0.00	0.00
February 2023	3,074,580.08	0.00	0.00
March 2023	2,993,973.77	0.00	0.00
April 2023	2,914,753.81	0.00	0.00
May 2023	2,836,899.21	0.00	0.00
June 2023	2,760,389.32	0.00	0.00
July 2023	2,685,203.74	0.00	0.00
August 2023	2,611,322.39	0.00	0.00
September 2023	2,538,725.48	0.00	0.00
October 2023	2,467,393.49	0.00	0.00
November 2023	2,397,307.18	0.00	0.00
December 2023	2,328,447.60	0.00	0.00
January 2024	2,260,796.05	0.00	0.00
February 2024	2,194,334.13	0.00	0.00
March 2024	2,129,043.67	0.00	0.00
April 2024	2,064,906.77	0.00	0.00
May 2024	2,001,905.82	0.00	0.00
June 2024	1,940,023.41	0.00	0.00
July 2024	1,879,242.42	0.00	0.00
August 2024	1,819,545.96	0.00	0.00
September 2024	1,760,917.39	0.00	0.00
October 2024	1,703,340.30	0.00	0.00
November 2024	1,646,798.53	0.00	0.00
December 2024	1,591,276.14	0.00	0.00
January 2025	1,536,757.43	0.00	0.00
February 2025	1,483,226.91	0.00	0.00
March 2025	1,430,669.35	0.00	0.00
April 2025	1,379,069.69	0.00	0.00
May 2025	1,328,413.12	0.00	0.00
June 2025	1,278,685.05	0.00	0.00
July 2025	1,229,871.08	0.00	0.00
August 2025	1,181,957.02	0.00	0.00
September 2025	1,134,928.90	0.00	0.00
October 2025	1,088,772.94	0.00	0.00

<u>Distribution Date</u>	<u>Classes PB, PC, PN and PQ (in the aggregate)</u>	<u>Classes T and TA (in the aggregate)</u>	
		<u>First</u>	<u>Second</u>
November 2025	\$ 1,043,475.56	\$ 0.00	\$ 0.00
December 2025	999,023.40	0.00	0.00
January 2026	955,403.25	0.00	0.00
February 2026	912,602.13	0.00	0.00
March 2026	870,607.24	0.00	0.00
April 2026	829,405.94	0.00	0.00
May 2026	788,985.82	0.00	0.00
June 2026	749,334.61	0.00	0.00
July 2026	710,440.23	0.00	0.00
August 2026	672,290.79	0.00	0.00
September 2026	634,874.55	0.00	0.00
October 2026	598,179.97	0.00	0.00
November 2026	562,195.65	0.00	0.00
December 2026	526,910.37	0.00	0.00
January 2027	492,313.08	0.00	0.00
February 2027	458,392.87	0.00	0.00
March 2027	425,139.00	0.00	0.00
April 2027	392,540.91	0.00	0.00
May 2027	360,588.16	0.00	0.00
June 2027	329,270.47	0.00	0.00
July 2027	298,577.74	0.00	0.00
August 2027	268,499.97	0.00	0.00
September 2027	239,027.35	0.00	0.00
October 2027	210,150.19	0.00	0.00
November 2027	181,858.95	0.00	0.00
December 2027	154,144.23	0.00	0.00
January 2028	126,996.76	0.00	0.00
February 2028	100,407.41	0.00	0.00
March 2028	74,367.20	0.00	0.00
April 2028	48,867.26	0.00	0.00
May 2028	23,898.86		
June 2028 and thereafter	0.00	0.00	0.00



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