

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

\$706,620,308

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-29**



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-7 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 29, 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.

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is June 25, 2001.

Ginnie Mae REMIC Trust 2001-29

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Group 1						
FA	\$220,000,000	(5)	PT	FLT	June 2031	38373RNB1
SI(1)	220,000,000	(5)	NTL(PT)	INV/IO	June 2031	38373RNC9
SO(1)	67,692,308	0.0	PT	PO	June 2031	38373RND7
ST	220,000,000	(5)	NTL(PT)	INV/IO	June 2031	38373RNE5
Group 2						
A	\$ 50,000,000	6.5%	SEQ	FIX	August 2025	38373RNF2
AB	18,082,119	6.5	SEQ	FIX	December 2028	38373RNG0
CA(1)	112,737,053	6.5	SEQ	FIX	July 2020	38373RNH8
CB(1)	139,180,828	6.5	SEQ	FIX	December 2028	38373RNJ4
VD	9,230,558	6.5	AD/SEQ	FIX	July 2006	38373RNK1
VG	46,769,442	6.5	AD/SEQ	FIX	January 2020	38373RNL9
ZC	24,000,000	6.5	SEQ	FIX/Z	June 2031	38373RNM7
Group 3						
DB	\$ 1,500,000	6.5	SC/SEQ	FIX	April 2009	38373RNN5
DC	1,500,000	6.5	SC/SEQ	FIX	June 2011	38373RNP0
DE	1,500,000	6.5	SC/SEQ	FIX	April 2013	38373RNQ8
DG	1,500,000	6.5	SC/SEQ	FIX	January 2015	38373RNR6
DH	2,928,000	6.5	SC/SEQ	FIX	October 2017	38373RNS4
Group 4						
KA	\$ 1,000,000	6.5	SC/SEQ	FIX	January 2029	38373RNT2
KB	1,000,000	6.5	SC/SEQ	FIX	January 2029	38373RNU9
KC	1,000,000	6.5	SC/SEQ	FIX	January 2029	38373RNV7
KD	1,000,000	6.5	SC/SEQ	FIX	January 2029	38373RNW5
KE	1,000,000	6.5	SC/SEQ	FIX	January 2029	38373RNX3
KG	1,000,000	6.5	SC/SEQ	FIX	January 2029	38373RNY1
KH	1,000,000	6.5	SC/SEQ	FIX	January 2029	38373RNZ8
KJ	1,000,000	6.5	SC/SEQ	FIX	January 2029	38373RPA1
KL	1,000,000	6.5	SC/SEQ	FIX	January 2029	38373RPB9
KM	1,000,000	6.5	SC/SEQ	FIX	January 2029	38373RPC7
Residual						
R	0	0.0	NPR	NPR	June 2031	38373RPF0

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

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

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

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

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

AVAILABLE INFORMATION

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

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

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-4	Legal Investment Considerations ...	S-28
Risk Factors	S-7	Plan of Distribution	S-28
The Trust Assets	S-8	Increase in Size	S-28
Ginnie Mae Guaranty	S-10	Legal Matters	S-29
Description of the Securities	S-10	Schedule I: Available Combinations	S-I-1
Yield, Maturity and Prepayment		Exhibit A: Underlying Certificates ..	A-1
Considerations	S-15	Exhibit B: Cover Pages and Terms	
Certain Federal Income Tax		Sheets From Underlying REMIC	
Consequences	S-25	Disclosure Documents	B-1
ERISA Matters	S-27		

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: Credit Suisse First Boston Corporation

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: June 29, 2001.

Distribution Dates: 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 July 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	6.5%	30
2	Ginnie Mae II	6.5%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 2 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$287,692,308	355	3	7.28%
Group 2 Trust Assets \$400,000,000	355	5	7.28

¹ As of June 1, 2001.

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

³ The Mortgage Loans underlying the Group 1 and Group 2 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted

averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.30%	4.39%	0.3%	8.5000%	0	0.00%
SB	26.4225% – (LIBOR × 3.25)	13.13%	0.0%	26.4225%	0	8.13%
SI	8.13% – LIBOR	4.04%	0.0%	8.1300%	0	8.13%
ST	8.20% – LIBOR	0.07%	0.0%	0.0700%	0	8.20%

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

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

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

SECURITY GROUP 1

Pass-Through { The Group 1 Principal Distribution Amount will be allocated to FA and SO, pro rata, until retired.

SECURITY GROUP 2

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

Accretion Directed and Accrual { • The Accrual Amount to VD and VG, in that order, until retired, and then to ZC

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

- | | | |
|-----------------------|---|--|
| Sequential Pay | { | <ol style="list-style-type: none"> 1. Concurrently, <ol style="list-style-type: none"> (a) 21.2756621875% to A and AB, in that order, until retired (b) 78.7243378125% to CA and CB, in that order, until retired 2. To VD, VG and ZC, in that order, until retired |
|-----------------------|---|--|

SECURITY GROUP 3

- | | | |
|--|---|--|
| Structured Collateral/ Sequential Pay | { | The Group 3 Principal Distribution Amount will be allocated to DB, DC, DE, DG and DH, in that order, until retired |
|--|---|--|

SECURITY GROUP 4

- | | | |
|--|---|--|
| Structured Collateral/ Sequential Pay | { | The Group 4 Principal Distribution Amount will be allocated to KA, KB, KC, KD, KE, KG, KH, KJ, KL and KM, in that order, until retired |
|--|---|--|

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SI and ST	\$220,000,000	100% of FA (PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

This supplement contains no information as to whether the Underlying Certificates have performed as originally anticipated. Additional information as to the Underlying Certificates may be obtained by performing an analysis of current principal factors of the Underlying Certificates in light of applicable information contained in the related underlying REMIC disclosure documents.

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

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

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

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

risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 2)

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 Underlying Certificates (Groups 3 and 4)

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

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

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 2 Trust Assets, 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:

<u>Class</u>	<u>Minimum Denomination</u>
SI	\$ 1,250,000*
SO	\$ 143,000
ST	\$220,000,000*

* Notional Balance

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Classes</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Accrual Class

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Principal Distributions

The Adjusted Principal Distribution Amount for Security Group 2, the Principal Distribution Amounts for Security Groups 1, 3 and 4 and the Accrual Amount 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. The Class Notional Balances will reduce as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

Trading

For the sole purpose of facilitating trading and settlement, the Principal Only Class will be treated as a non-delay class.

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 the Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

Upon any termination of the Trust, the Holder of any outstanding Security will be entitled to receive that Holder's allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any Notional Class will be entitled to receive that Holder's allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust 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, 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) 662-1338 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 Class 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.

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

Accretion Directed Classes

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

Because the Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the Accrual Class, the Weighted Average Life of each 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 the Accretion Directed Classes will be reduced 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>
VD	2.7	July 2006	525% PSA
VG	12.8	January 2020	104% PSA

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Mortgage Loans underlying the Group 3 and Group 4 Trust Assets, the characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1 and Group 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 2 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 a Group 1 or Group 2 Trust Asset 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 July 2001.
4. A termination of the Trust and each Underlying Trust does not occur.
5. The Closing Date for the Securities is June 29, 2001.
6. No expenses or fees are paid by the Trust.
7. Distributions on the Underlying Certificates are made as described in the related Underlying REMIC Disclosure Documents.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th 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 Notional Classes are not entitled to distributions of principal and have no weighted average lives. The weighted average life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

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

Percentages of Original Class Principal Balances and Weighted Average Lives

Security Group 1 PSA Prepayment Assumption Rates					
Classes FA, SB, SI, SO and ST					
Distribution Date	0%	80%	165%	300%	400%
Initial Percent	100	100	100	100	100
June 2002	99	97	96	93	91
June 2003	98	93	88	80	75
June 2004	97	88	79	65	56
June 2005	96	82	70	53	42
June 2006	95	77	62	43	32
June 2007	94	72	55	34	24
June 2008	92	68	49	28	18
June 2009	91	63	43	22	13
June 2010	89	59	38	18	10
June 2011	88	55	34	14	7
June 2012	86	51	30	12	5
June 2013	84	47	26	9	4
June 2014	82	44	23	7	3
June 2015	79	40	20	6	2
June 2016	77	37	17	5	2
June 2017	74	34	15	4	1
June 2018	71	31	13	3	1
June 2019	68	28	11	2	1
June 2020	64	25	9	2	0
June 2021	60	22	8	1	0
June 2022	56	20	7	1	0
June 2023	52	17	5	1	0
June 2024	47	15	4	1	0
June 2025	42	12	3	0	0
June 2026	36	10	3	0	0
June 2027	30	8	2	0	0
June 2028	23	5	1	0	0
June 2029	16	3	1	0	0
June 2030	8	1	0	0	0
June 2031	0	0	0	0	0
Weighted Average Life (years)	20.5	12.6	8.6	5.6	4.4

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Class A					Class AB					Class C					Class CA				
	0%	80%	165%	300%	400%	0%	80%	165%	300%	400%	0%	80%	165%	300%	400%	0%	80%	165%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2002	99	95	92	87	83	100	100	100	100	100	99	96	94	90	87	98	92	87	78	72
June 2003	97	87	78	63	53	100	100	100	100	100	98	91	84	73	65	95	79	63	39	22
June 2004	95	78	61	38	22	100	100	100	100	100	97	84	72	54	43	92	64	37	0	0
June 2005	94	69	47	17	0	100	100	100	100	97	95	77	61	39	26	89	49	13	0	0
June 2006	92	60	34	0	0	100	100	100	100	49	94	71	51	27	13	86	35	0	0	0
June 2007	89	52	22	0	0	100	100	100	64	13	92	65	43	17	3	83	22	0	0	0
June 2008	87	45	12	0	0	100	100	100	33	0	91	59	35	9	0	79	9	0	0	0
June 2009	85	37	2	0	0	100	100	100	8	0	89	54	28	2	0	75	0	0	0	0
June 2010	82	30	0	0	0	100	100	83	0	0	87	48	22	0	0	70	0	0	0	0
June 2011	79	23	0	0	0	100	100	62	0	0	85	43	16	0	0	66	0	0	0	0
June 2012	76	16	0	0	0	100	100	43	0	0	82	39	11	0	0	61	0	0	0	0
June 2013	73	10	0	0	0	100	100	26	0	0	80	34	7	0	0	55	0	0	0	0
June 2014	69	4	0	0	0	100	100	11	0	0	77	29	3	0	0	49	0	0	0	0
June 2015	65	0	0	0	0	100	95	0	0	0	74	25	0	0	0	42	0	0	0	0
June 2016	60	0	0	0	0	100	79	0	0	0	71	21	0	0	0	35	0	0	0	0
June 2017	56	0	0	0	0	100	64	0	0	0	68	17	0	0	0	27	0	0	0	0
June 2018	51	0	0	0	0	100	50	0	0	0	64	13	0	0	0	19	0	0	0	0
June 2019	45	0	0	0	0	100	36	0	0	0	60	10	0	0	0	10	0	0	0	0
June 2020	39	0	0	0	0	100	23	0	0	0	55	6	0	0	0	0	0	0	0	0
June 2021	33	0	0	0	0	100	10	0	0	0	51	3	0	0	0	0	0	0	0	0
June 2022	26	0	0	0	0	100	0	0	0	0	45	0	0	0	0	0	0	0	0	0
June 2023	18	0	0	0	0	100	0	0	0	0	40	0	0	0	0	0	0	0	0	0
June 2024	10	0	0	0	0	100	0	0	0	0	34	0	0	0	0	0	0	0	0	0
June 2025	1	0	0	0	0	100	0	0	0	0	27	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	76	0	0	0	0	20	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	47	0	0	0	0	13	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	16	0	0	0	0	4	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.7	6.6	4.0	2.6	2.1	25.9	17.1	10.8	6.5	5.1	18.4	9.4	5.8	3.6	2.9	11.8	4.0	2.5	1.7	1.4

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class CB					Class VD					Class VG					Class ZC					
	0%	80%	165%	300%	400%	0%	80%	165%	300%	400%	0%	80%	165%	300%	400%	0%	80%	165%	300%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
June 2002	100	100	100	100	100	83	83	83	83	83	100	100	100	100	100	100	107	107	107	107	107
June 2003	100	100	100	100	100	64	64	64	64	64	100	100	100	100	100	100	114	114	114	114	114
June 2004	100	100	100	98	77	44	44	44	44	44	100	100	100	100	100	100	121	121	121	121	121
June 2005	100	100	100	71	47	23	23	23	23	23	100	100	100	100	100	100	130	130	130	130	130
June 2006	100	100	93	49	24	0	0	0	0	0	100	100	100	100	100	100	138	138	138	138	138
June 2007	100	100	78	31	6	0	0	0	0	0	95	95	95	95	95	148	148	148	148	148	
June 2008	100	100	64	16	0	0	0	0	0	0	90	90	90	90	65	157	157	157	157	157	
June 2009	100	97	51	4	0	0	0	0	0	0	85	85	85	85	23	168	168	168	168	168	
June 2010	100	88	40	0	0	0	0	0	0	0	79	79	79	58	0	179	179	179	179	158	
June 2011	100	79	30	0	0	0	0	0	0	0	73	73	73	22	0	191	191	191	191	117	
June 2012	100	70	21	0	0	0	0	0	0	0	66	66	66	0	0	204	204	204	187	87	
June 2013	100	61	13	0	0	0	0	0	0	0	59	59	59	0	0	218	218	218	149	64	
June 2014	100	53	5	0	0	0	0	0	0	0	52	52	52	0	0	232	232	232	119	48	
June 2015	100	46	0	0	0	0	0	0	0	0	44	44	39	0	0	248	248	248	94	35	
June 2016	100	38	0	0	0	0	0	0	0	0	35	35	9	0	0	264	264	264	75	26	
June 2017	100	31	0	0	0	0	0	0	0	0	26	26	0	0	0	282	282	244	59	19	
June 2018	100	24	0	0	0	0	0	0	0	0	17	17	0	0	0	301	301	210	46	14	
June 2019	100	17	0	0	0	0	0	0	0	0	6	6	0	0	0	321	321	180	36	10	
June 2020	100	11	0	0	0	0	0	0	0	0	0	0	0	0	0	333	333	153	28	7	
June 2021	92	5	0	0	0	0	0	0	0	0	0	0	0	0	0	333	333	129	21	5	
June 2022	82	0	0	0	0	0	0	0	0	0	0	0	0	0	0	333	325	107	16	4	
June 2023	72	0	0	0	0	0	0	0	0	0	0	0	0	0	0	333	282	88	12	2	
June 2024	61	0	0	0	0	0	0	0	0	0	0	0	0	0	0	333	241	71	9	2	
June 2025	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	333	201	56	6	1	
June 2026	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	333	163	43	4	1	
June 2027	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	333	125	31	3	0	
June 2028	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	333	89	21	2	0	
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	270	54	12	1	0	
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	141	20	4	0	0	
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																					
Life (years)	23.7	13.7	8.5	5.2	4.1	2.7	2.7	2.7	2.7	2.7	12.8	12.8	12.0	9.0	7.4	28.8	25.0	20.5	14.9	12.0	

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class DB					Class DC					Class DE				
	0%	80%	165%	300%	400%	0%	80%	165%	300%	400%	0%	80%	165%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2002	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2007	76	76	76	76	74	100	100	100	100	100	100	100	100	100	100
June 2008	35	35	35	35	0	100	100	100	100	0	100	100	100	100	0
June 2009	0	0	0	0	0	93	93	93	93	0	100	100	100	100	0
June 2010	0	0	0	0	0	47	47	47	0	0	100	100	100	0	0
June 2011	0	0	0	0	0	0	0	0	0	0	98	98	98	0	0
June 2012	0	0	0	0	0	0	0	0	0	0	46	46	46	0	0
June 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	6.6	6.6	6.6	6.6	6.0	8.9	8.9	8.9	8.2	6.4	10.9	10.9	10.9	8.5	6.7

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class DG					Class DH				
	0%	80%	165%	300%	400%	0%	80%	165%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2002	100	100	100	100	100	100	100	100	100	100
June 2003	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100	100	100
June 2007	100	100	100	100	100	100	100	100	100	100
June 2008	100	100	100	100	35	100	100	100	100	100
June 2009	100	100	100	100	0	100	100	100	100	0
June 2010	100	100	100	15	0	100	100	100	100	0
June 2011	100	100	100	0	0	100	100	100	0	0
June 2012	100	100	100	0	0	100	100	100	0	0
June 2013	90	90	90	0	0	100	100	100	0	0
June 2014	31	31	31	0	0	100	100	100	0	0
June 2015	0	0	0	0	0	84	84	38	0	0
June 2016	0	0	0	0	0	49	49	0	0	0
June 2017	0	0	0	0	0	12	12	0	0	0
June 2018	0	0	0	0	0	0	0	0	0	0
June 2019	0	0	0	0	0	0	0	0	0	0
June 2020	0	0	0	0	0	0	0	0	0	0
June 2021	0	0	0	0	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.7	12.7	12.7	8.9	7.0	15.0	15.0	13.9	9.5	7.5

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class KA					Class KB					Class KC					Class KD				
	0%	80%	165%	300%	400%	0%	80%	165%	300%	400%	0%	80%	165%	300%	400%	0%	80%	165%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2002	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2008	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
June 2009	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
June 2010	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
June 2011	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
June 2012	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
June 2013	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
June 2014	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
June 2015	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2016	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2017	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2018	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2019	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2020	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2021	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2022	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.9	20.7	13.8	8.5	6.6	26.9	20.7	13.8	8.5	6.6	27.0	20.8	13.9	8.5	6.6	27.0	20.9	13.9	8.6	6.6

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

LIBOR: Effect on Yields of the Floating 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 Classes.

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because (1) on the first Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 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 and, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class SB Securities to Prepayments

Assumed Price 99.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>80%</u>	<u>165%</u>	<u>300%</u>	<u>400%</u>
3.09%	17.0%	17.0%	17.1%	17.1%
4.09%	13.6%	13.6%	13.6%	13.7%
6.09%	6.8%	6.9%	6.9%	7.0%
8.13% and above	0.1%	0.1%	0.2%	0.3%

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

Sensitivity of Class SI Securities to Prepayments
Assumed Price 8.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>80%</u>	<u>165%</u>	<u>300%</u>	<u>400%</u>
3.09%	66.1%	62.0%	55.5%	50.5%
4.09%	50.8%	46.6%	39.8%	34.7%
6.09%	21.5%	16.9%	9.5%	3.9%
8.13% and above	**	**	**	**

Sensitivity of Class SO Securities to Prepayments
Assumed Price 74.0%

<u>PSA Prepayment Assumption Rates</u>			
<u>80%</u>	<u>165%</u>	<u>300%</u>	<u>400%</u>
2.6%	3.9%	6.1%	7.6%

Sensitivity of Class ST Securities to Prepayments
Assumed Price 0.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>80%</u>	<u>165%</u>	<u>300%</u>	<u>400%</u>
8.130% and below	23.9%	19.4%	12.0%	6.5%
8.165%	7.8%	3.1%	(4.7)%	(10.6)%
8.200% 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 Election

In the opinion of Cadwalader, Wickersham & Taft, for federal income tax purposes, the Trust will constitute a Single REMIC Series.

Regular Securities

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

The Class SO 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 SI and ST 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 ZC 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 Securities, the constant LIBOR value described below, no classes of Regular Securities other than those described in the preceding three 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 165% PSA (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 4.09%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the 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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R 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 REMIC, and these requirements will continue until there are no Securities of any class outstanding. 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.

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 interest represented by the Residual Securities will be treated as a “noneconomic residual interest” 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.*

Effect of the Economic Growth and Tax Relief Reconciliation Act of 2001

As a result of the Economic Growth and Tax Relief Reconciliation Act of 2001, limitations imposed by section 68 of the Code on claiming itemized deductions will be phased-out commencing in 2006, which will affect individuals holding either Regular Securities in Single Class REMICs, or Residual Securities. In addition, starting in 2001, the backup withholding rate will start declining from 31% until leveling at 28% in 2006. See *“Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Single Class REMICs,” “— Tax Treatment of Residual Securities — Special Considerations for Certain Types of Investors — Individuals and Pass Through Entities”* and *“— Backup Withholding”* in the Base Offering Circular. Investors are encouraged to consult their own tax advisors with respect to the new legislation.

MX Securities

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

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is

to provide that mortgage loans underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), solely by reason of the Plan’s purchase and holding of that certificate.

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) June 1, 2001 on the Fixed Rate Classes and (2) June 20, 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 the Original Class Principal Balance (or original Class Notional Balance) of each Class receiving distributions from Trust Asset Groups 1 and 2, as applicable, will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations

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)	Increased Minimum Denomination(4)
Security Group 1									
SI	\$220,000,000	SB	\$ 67,692,308	PT	(5)	INV	38373RPD5	June 2031	\$101,000
SO	67,692,308								
Security Group 2									
CA	\$112,737,053	C	\$251,917,881	SEQ	6.50%	FIX	38373RPE3	December 2028	N/A
CB	139,180,828								

- (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.
- (4) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under “Description of the Securities — Form of Securities” in this Supplement.
- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

Underlying Certificates

Trust Asset Group	Underlying Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	I or II
3	Ginnie Mae 2001-7 VN		March 30, 2001	383739YQ6	6.5%	FIX	October 2017	SEQ	\$ 8,928,000	1.000000000	\$ 8,928,000	100%	7.278%	328	22	II
4	Ginnie Mae 2001-22 BC		May 30, 2001	38373RAD1	6.5	FIX	January 2029	SEQ	10,000,000	1.000000000	10,000,000	100%	7.285	356	2	II

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

(2) Underlying Certificate Factors are as of June 2001.

**Cover Pages and Terms Sheets From Underlying
REMIC Disclosure Documents**

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

\$841,130,721

Government National Mortgage Association



GINNIE MAE[®]

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-7



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-10 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.

UBS Warburg LLC

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2001-7

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number	Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1							Security Group 3						
AB.....	\$24,765,000	6.50%	SCH	FIX	March 2031	383739WX3	NA.....	\$82,439,598	6.50%	SEQ	FIX	January 2029	383739YN3
AD.....	8,255,000	8.50	SCH	FIX	March 2031	383739WY1	VM(1).....	2,632,000	6.50	SEQ/AD	FIX	November 2006	383739YP8
B.....	20,000,000	7.00	SUP	FIX	December 2029	383739WZ8	VN(1).....	8,928,000	6.50	SEQ	FIX	October 2017	383739YQ6
DA.....	8,270,000	7.00	SUP	FIX	February 2030	383739XA2	ZN(1).....	6,000,402	6.50	SEQ	FIX/Z	March 2031	383739YR4
DB.....	23,580,000	7.00	SUP	FIX	September 2030	383739XB0	Security Group 4						
DC.....	7,236,000	7.00	SUP	FIX	November 2030	383739XC8	CA(1).....	33,946,000	6.50	SCH	FIX	March 2031	383739YS2
DE.....	4,100,000	7.00	SUP	FIX	December 2030	383739XD6	CD.....	1,228,000	6.50	SUP	FIX	August 2030	383739YT0
DG.....	10,576,000	7.00	SUP	FIX	March 2031	383739XE4	CE.....	1,461,000	6.50	SUP	FIX	October 2030	383739YU7
DH.....	1,000,000	6.50	SUP	FIX	March 2031	383739XF1	CG.....	716,500	6.50	SUP	FIX	March 2031	383739YV5
DJ.....	2,000,000	7.25	SUP	FIX	March 2031	383739XG9	CH.....	1,000,000	6.50	SUP/AD	FIX	December 2011	383739YW3
FB(1).....	15,636,250	(5)	SUP	FLT	December 2029	383739XH7	CJ.....	1,000,000	6.50	SUP/AD	FIX	March 2018	383739YX1
FL.....	23,539,035	7.00	NTL(PAC)	FIX/IO	September 2026	383739XJ3	CK.....	1,000,000	6.50	SUP/AD	FIX	August 2022	383739YY9
PD.....	14,020,000	7.00	PAC	FIX	October 2027	383739XK0	CZ.....	1,000,000	6.50	SUP	FIX/Z	March 2031	383739YZ6
PE(1).....	98,344,000	7.00	PAC	FIX	May 2030	383739XL8	OA(1).....	10,816,501	6.00	PAC	FIX	September 2021	383739ZA0
PI(1).....	40,450,000	7.00	NTL(PAC)	FIX/IO	March 2031	383739XM6	OB(1).....	20,034,762	6.00	PAC	FIX	February 2025	383739ZB8
PL(1).....	40,450,000	0.00	PAC	PO	March 2031	383739XN4	OL.....	2,373,174	6.50	NTL(PAC)	FIX/IO	February 2025	383739ZC6
SB(1).....	2,233,750	(5)	SUP	INV	December 2029	383739XP9	OL.....	24,820,000	6.50	PAC	FIX	September 2030	383739ZD4
TM.....	33,692,000	6.00	PAC	FIX	November 2020	383739XQ7	OM.....	5,639,291	6.50	PAC	FIX	March 2031	383739ZE2
TN.....	38,501,000	5.75	PAC	FIX	September 2022	383739XR5	OT(1).....	18,900,446	6.50	PAC	FIX	October 2027	383739ZF9
TR.....	24,204,000	6.00	PAC	FIX	October 2023	383739XS3	ZC.....	3,437,500	6.50	SUP	FIX/Z	June 2030	383739ZG7
TV.....	35,091,000	6.00	PAC	FIX	February 2025	383739XT1	Residual						
TW(1).....	47,320,000	6.50	PAC	FIX	September 2026	383739XU8	RR.....	0	0.00	NPR	NPR	March 2031	383739ZH5
TY.....	19,226,000	7.00	PAC	FIX	May 2027	383739XV6							
Z.....	21,500,000	7.00	SUP	FIX/Z	December 2028	383739XW4							
Security Group 2													
J.....	11,181,000	6.50	PAC	FIX	March 2031	383739XX2							
JA.....	5,324,000	7.00	SUP	FIX	May 2029	383739XY0							
JB.....	1,305,000	7.00	SUP	FIX	July 2029	383739XZ7							
JC.....	1,425,000	7.00	SUP	FIX	September 2029	383739YA1							
JD.....	5,411,375	7.00	SUP	FIX	March 2031	383739YB9							
JG.....	2,000,000	7.00	SUP/AD	FIX	March 2011	383739YC7							
JH.....	2,000,000	7.00	SUP/AD	FIX	December 2016	383739YD5							
JK.....	2,000,000	7.00	SUP	FIX	February 2021	383739YE3							
JO.....	1,651,183	0.00	SUP	PO	March 2031	383739YF0							
PH.....	50,000,000	5.97	PAC	FIX	January 2028	383739YG8							
PJ.....	17,783,109	6.50	PAC	FIX	February 2030	383739YH6							
PK.....	11,300,054	6.50	PAC	FIX	March 2031	383739YJ2							
PS.....	4,076,923	6.50	NTL(PAC)	FIX/IO	January 2028	383739YK9							
ZG.....	2,000,000	7.00	SUP	FIX/Z	March 2031	383739YL7							
ZJ.....	2,750,000	6.50	SUP	FIX/Z	September 2028	383739YM5							

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

TERMS SHEET

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

Sponsor: UBS Warburg LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2001

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

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
3	Ginnie Mae II	6.5%	30
4	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>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	360	0	7.750%
150,000,000	359	1	7.750
150,000,000	357	3	7.750
<u>100,000,000</u>	354	5	7.750
<u>\$500,000,000</u>			
Group 2 Trust Assets			
\$ 13,039,246	360	0	7.250%
24,856,048	359	1	7.250
32,598,095	358	2	7.250
32,598,095	356	3	7.250
<u>13,039,237</u>	355	4	7.250
<u>\$116,130,721</u>			
Group 3 Trust Assets			
\$100,000,000	330	20	7.275%
Group 4 Trust Assets			
\$125,000,000	323	31	7.000%

¹ As of March 1, 2001

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

³ The Mortgage Loans underlying the Group 1, Group 2 and Group 3 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, Group 2 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "*The Trust Assets — The Mortgage Loans*" in this Supplement.

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FB	LIBOR + 0.90%	6.07%	0.90%	8.00%	0	0.00%
SB	49.70% – (LIBOR x 7.00)	13.51	0.00	49.70	0	7.10

- (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 Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
 - Scheduled and Accrual { 1. Concurrently, to AB and AD, pro rata, until retired
 - 2. To Z, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 - PAC { 1. Sequentially, to TM, TN, TR, TV, TW, TY, PD, PE and PL, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
 - Scheduled { 2. Concurrently, to AB and AD, pro rata, until reduced to their Scheduled Principal Balances for that Distribution Date
 - 3. To Z, until retired
 - Support { 4. Concurrently, to B, FB and SB, pro rata, until retired
 - 5. Sequentially, to DA, DB, DC and DE, in that order, until retired
 - 6. Concurrently, to DG, DH and DJ, pro rata, until retired
 - Scheduled { 7. Concurrently, to AB and AD, pro rata, without regard to their Scheduled Principal Balances, until retired
 - PAC { 8. Sequentially, to TM, TN, TR, TV, TW, TY, PD, PE and PL, in that order, without regard to their Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

Accretion Directed and Accrual { The ZG Accrual Amount sequentially, to JG, JH, JK and ZG, in that order, until retired

PAC and Accrual { The ZJ Accrual Amount sequentially, to J and ZJ, in that order, until retired

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

PAC { 1. Sequentially, to PH, PJ and PK, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date

PAC { 2. To J, until reduced to its Scheduled Principal Balance for that Distribution Date

Support { 3. To ZJ, until retired

Support { 4. Concurrently as follows:
 a. 7.1428583788% to JO, until retired
 b. 92.8571416212% in the following order of priority:
 i. Sequentially, to JA, JB and JC, in that order, until retired
 ii. Concurrently as follows, (A) 40.3491439170% to JD, until retired and (B) 59.6508560830% sequentially, to JG, JH, JK and ZG, in that order, until retired

PAC { 5. To J, without regard to its Scheduled Principal Balance, until retired

PAC { 6. Sequentially, to PH, PJ and PK, in that order, without regard to their Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

Accretion Directed and Accrual { The ZN Accrual Amount sequentially, to VM, VN and ZN, in that order, until retired

Sequential { The Group 3 Adjusted Principal Distribution Amount sequentially, to NA, VM, VN and ZN, in that order, until retired

SECURITY GROUP 4

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

Accretion Directed and Accrual { The CZ Accrual Amount sequentially, to CH, CJ, CK and CZ, in that order, until retired

Scheduled and Accrual { The ZC Accrual Amount sequentially, to CA and ZC, in that order, until retired

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

PAC { 1. Sequentially, to OA, OB, OT, OL and OM, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date

Scheduled { 2. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date

{ 3. Sequentially, to ZC, CD and CE, in that order, until retired

{ 4. Concurrently as follows:

Support { a. 15.1913495177% to CG, until retired

b. 84.8086504823% sequentially, to CH, CJ, CK and CZ, in that order, until retired

Scheduled { 5. To CA, without regard to its Scheduled Principal Balance, until retired

PAC { 6. Sequentially, to OA, OB, OT, OL and OM, in that order, without regard to their Scheduled Principal Balances, until retired

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

<u>Classes</u>	<u>Range</u>
AB and AD	125% PSA through 225% PSA
CA	160% PSA through 200% PSA
J	120% PSA through 200% PSA
OA, OB, OT, OL and OM	100% PSA through 250% PSA
PD, PE, PL, TM, TN, TR, TV, TW and TY	100% PSA through 250% PSA
PH, PJ and PK	100% PSA through 250% 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
IP	\$ 7,024,571	7.1428571429% of PE (PAC Class)
IT	\$ 13,283,857 6,875,178 <u>3,380,000</u> <u>\$ 23,539,035</u>	14.2857142857% of TM, TR and TV (in the aggregate) (PAC Classes) 17.8571428571% of TN (PAC Class) 7.1428571429% of TW (PAC Class)
OE	\$ 832,038	7.6923076923% of OA (PAC Class)
OU	\$1,541,135	7.6923076923% of OB (PAC Class)
OY	\$1,453,880	7.6923076923% of OT (PAC Class)
OI	\$ 2,373,174	7.6923076923% of OA and OB (in the aggregate) (PAC Classes)
PI	\$40,450,000	100% of PL (PAC Class)
PS	\$ 4,076,923	8.1538461538% of PH (PAC Class)
TI	\$ 3,380,000	7.1428571429% of TW (PAC Class)

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

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

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

\$1,661,277,124

Government National Mortgage Association



GINNIE MAE®

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



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Ginnie Mae REMIC Trust 2001-22

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: Salomon Smith Barney Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2001

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

<u>Security Groups</u>	<u>Distribution Date</u>
Group 2, Group 6 and Group 7 Securities	The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2001
Group 1, Group 5 and Group 9 Securities	The 20th day of each month or, if the 19th day or 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in June 2001
Group 3, Group 4 and Group 8 Securities	The first Business Day following the related Underlying REMIC Distribution Date, ¹ commencing in June 2001.

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

Trust Assets:

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

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

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

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

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

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

¹ As of May 1, 2001.

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$507,570,000	100% of A (SEQ Class)
BI	77,820,000	100% of B, BA and BC (in the aggregate) (SEQ Classes)
HI	112,232,182	92.8571428571% of K (SC/PT Class)
SA	56,395,139	100% of the Subgroup 2B and 2C Trust Assets
SD	415,588,235	100% of FD and FG (in the aggregate) (PT Classes)
SE	350,588,235	100% of FG (PT Class)
SJ	11,948,862	100% of the Subgroup 2A Trust Assets
SK	162,823,529	100% of FK (PT Class)
SM	54,099,817	84.3749995126% of FM (PT Class)
VI	68,344,001	*

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

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

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



\$706,620,308

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-29**

OFFERING CIRCULAR SUPPLEMENT
June 25, 2001

**CREDIT SUISSE FIRST BOSTON
BLAYLOCK & PARTNERS, L.P.**