

Offering Circular Supplement
(To Base Offering Circular dated July 1, 2001)

\$487,683,196

Government National Mortgage Association



GINNIE MAE[®]

Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2001-44



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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

The Trust and its Assets

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

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 September 27, 2001.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities 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 CORPORATION MYERBERG & COMPANY L.P.

The date of this Offering Circular Supplement is September 20, 2001.

Ginnie Mae REMIC Trust 2001-44

The Trust will issue the classes of securities listed in the table below.

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A	\$122,335,000	5.204%	SEQ	FIX	October 2014	38373MAT7
AB	40,000,000	5.500	SEQ	FIX	November 2021	38373MAU4
B	163,320,000	6.114	SEQ	FIX	November 2021	38373MAV2
C	103,506,000	6.380	SEQ	FIX	January 2025	38373MAW0
Z	58,522,196	(4)	SEQ	WAC/Z/DLY	July 2041	38373MAX8
IO	487,683,196	(4)	NTL (PT)	WAC/IO/DLY	July 2041	38373MAY6
RR	0	0.0	NPR	NPR	July 2041	38373MAZ3

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- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
 - (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The Class Notional Balance of Class IO will be reduced in proportion to the aggregate Class Principal Balances of Classes A, AB, B, C and Z.
 - (3) See “Yield, Maturity and Prepayment Considerations—Final Distribution Date” in this Supplement.
 - (4) Classes Z and IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. 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 Offering Circular Supplement (the “Supplement”) and
- the Base Offering Circular for the Guaranteed Multifamily REMIC Pass-Through Securities (hereinafter referred to as the “Multifamily Base Offering Circular”).

The Multifamily 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 Multifamily Base Offering Circular.

In addition, you can obtain copies of the disclosure documents related to the Ginnie Mae Multifamily Certificates by contacting The Chase Manhattan Bank at the telephone number listed above.

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

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TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and the Multifamily Base Offering Circular.

Sponsor: Credit Suisse First Boston Corporation

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: September 27, 2001

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

Certain Characteristics of the Mortgage Loans Underlying the Trust Assets (as of September 1, 2001 (the “Cut-off Date”))⁽¹⁾:

The Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Loans	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance(2) (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Remaining Prepayment Penalty Period (in months)
232/223(f)	\$167,763,793	28	34.4%	7.4252%	7.1598%	392	389	3	69	117
221(d)(4)	134,227,812	17	27.5	7.4852	7.2175	469	461	8	71	99
232	66,116,945	10	13.6	7.6063	7.3431	431	427	4	60	101
223(f)	43,309,274	6	8.9	7.2858	7.0313	415	412	4	57	84
223(a)(7)	36,194,324	11	7.4	7.2080	6.8976	413	410	3	66	116
232/223(a)(7)	32,135,891	3	6.6	7.1205	6.8705	391	386	4	67	67
241	4,472,665	3	0.9	7.4658	7.0669	418	410	8	92	92
241/223(a)(7)	2,239,829	1	0.5	7.0400	6.7900	414	412	2	118	118
236/223(a)(7)	888,675	1	0.2	7.7500	7.4400	287	284	3	115	115
241(a)	435,988	1	0.1	7.6500	7.4000	383	374	9	74	74
Total/Weighted Average	<u>\$487,785,196</u>	<u>81</u>	<u>100.0%</u>	<u>7.4171%</u>	<u>7.1488%</u>	<u>422</u>	<u>418</u>	<u>5</u>	<u>67</u>	<u>103</u>

(1) Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

(2) Based on the issue date of the related Ginnie Mae Multifamily Certificate.

The information contained in this chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates—The Mortgage Loans” and Exhibit A to this Supplement.

Lockout Periods and Prepayment Penalties: The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 28 to 119 months, with a weighted average remaining lockout period of approximately 67 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods after their lockout period end dates. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated among the Classes as described in this Supplement.

Increased Minimum Denomination Class: Class IO. 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.

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (hereinafter referred to as “WACR”) as follows:

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 6.877%.

Class IO will bear interest during each Accrual Period at a rate per annum equal to WACR less the weighted average Interest Rate for that Accrual Period on Classes A, AB, B, C and Z, weighted based on the Class Principal Balances of such Classes for the related Distribution Date.

Classes Z and IO will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
Z.....	6.8770%
IO	1.1654%

Allocation of Principal on Distribution Dates: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated in the following order of priority:

1. Concurrently, 77.7050846381% to A and 22.2949153619% to AB, until A is retired
2. Concurrently, 2.9128522173% to AB and 97.0871477827% to B, until AB and B are retired
3. Sequentially, to C and Z, in that order, until retired

Allocation of Prepayment Penalties on Distribution Dates: On each Distribution Date, the Trustee will pay any Prepayment Penalties that are collected and passed through to the Trust as follows:

- 75% to Class IO, and
- 25% pro rata according to the portion of the Adjusted Principal Distribution Amount distributed to each Class on that Distribution Date.

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 in “Terms Sheet — Interest Rates.” However, no interest will be distributed to the Accrual Class until the Distribution Date following the Distribution Date on which the Class Principal Balance of Class C is reduced to zero. Interest so accrued and unpaid on the Accrual Class on each Distribution Date prior to and including the Distribution Date on which the Class Principal Balance of Class C is reduced to zero will constitute the Accrual Amount, which will be added to the Class Principal Balance of the Accrual Class and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

After the Distribution Date on which the Class Principal Balance of Class C is reduced to zero, all interest accrued on the Accrual Class will be distributed on each Distribution Date to Class Z as interest.

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$ 487,683,196	100% of A, AB, B, C and Z (SEQ Classes)

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

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

RISK FACTORS

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

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. We expect the rate of principal payments on the underlying mortgage loans to vary. Following any lockout period, and upon payment of any applicable prepayment penalty, borrowers may prepay their mortgage loans at any time. Borrowers may also prepay their mortgage loans during a lockout period or without paying any applicable prepayment penalty with the approval of the FHA.

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

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

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

An investment in the securities is subject to significant reinvestment and extension 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.

Defaults will increase the rate of prepayment. Lending on multifamily properties and nursing facilities is generally viewed as exposing the lender to a greater risk of loss than single-family lending. If a mortgagor defaults on a mortgage loan and the loan is subsequently foreclosed upon or assigned to FHA for FHA insurance benefits or otherwise liquidated, the effect would be comparable to a prepayment of the mortgage loan; however, no prepayment penalty would be received. Similarly, mortgage loans as to which there is a material breach of a representation may be purchased out of the trust without the payment of a prepayment penalty.

Available information about the mortgage loans is limited. Generally, neither audited financial statements nor recent appraisals are available with respect to the mortgage loans, the mortgaged properties, or the operating revenues, expenses and values of the mortgaged properties. Default, delinquency and other information relevant to the likelihood of prepayment of the mortgage loans underlying the Ginnie Mae multifamily certificates is not made generally available to the public and will not be reported to you. Accordingly, at a time when you might be buying or selling your securities, you may not

be aware of matters that, if known, would affect the value of your securities.

FHA has authority to override lockouts and prepayment limitations.

FHA insurance and certain mortgage loan and trust provisions may affect lockouts and the right to receive prepayment penalties. FHA may override any lockout or prepayment penalty provision if it determines that it is in the best interest of the federal government to allow the mortgagor to refinance or to prepay in part its mortgage loan.

Holdings entitled to prepayment penalties may not receive them.

Prepayment penalties received by the trustee will be distributed to all of the classes as further described in this supplement. Ginnie Mae, however, does not guarantee that mortgagors will in fact pay any prepayment penalties or that such prepayment penalties will be received by the trustee. Accordingly, holders of the classes entitled to receive prepayment penalties will receive them only to the extent that the trustee receives them. Moreover, even if the trustee distributes prepayment penalties to the holders of those classes, the additional amounts may not offset the reduction in yield caused by the corresponding prepayments.

Holdings will not be entitled to receive any additional interest if, under certain unusual circumstances, any distributions are paid on the special excess distribution date rather than the distribution date.

Only 30 days' interest accrues on each class during each month. No additional interest will accrue on any class because principal payable to that class is paid on a special excess distribution date rather than the distribution date occurring in the same month. See "Description of the Securities—Distributions—Special Excess Distribution Dates" in the *Multifamily Base Offering Circular*.

The securities may not be a suitable investment for you. The securities, in particular, the interest only, accrual and

residual classes, are not suitable investments for all investors. Only "accredited investors," as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, who have substantial experience in mortgage-backed securities and are capable of understanding the risks should invest in the securities.

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 *Multifamily 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 prepayment rates 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

prepayment rates. 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. As a result, the yields on your securities could be lower than you expected.

THE GINNIE MAE MULTIFAMILY CERTIFICATES

General

The Sponsor intends to acquire the Ginnie Mae Multifamily Certificates 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 Ginnie Mae Multifamily Certificates.

The Ginnie Mae Multifamily Certificates

The Ginnie Mae Multifamily Certificates are guaranteed by Ginnie Mae pursuant to its Ginnie Mae I Program. Each Mortgage Loan underlying a Ginnie Mae Multifamily Certificate bears interest at a Mortgage Rate that is greater than the related Certificate Rate.

For each Mortgage Loan underlying a Ginnie Mae Multifamily Certificate, the difference between (a) the Mortgage Rate and (b) the related Certificate Rate is used to pay the servicer of the Mortgage Loan a monthly fee for servicing the Mortgage Loan and to pay Ginnie Mae a fee for its guarantee of the related Ginnie Mae Multifamily Certificate (together, the “Servicing and Guaranty Fee Rate”). The per annum rate used to calculate these fees for the Mortgage Loans in the Trust is shown on Exhibit A to this Supplement.

Final Data Statement

If any of the characteristics of the Mortgage Loans differ materially from those set forth on Exhibit A, the Sponsor will prepare a Final Data Statement containing certain information, including the current unpaid principal balances of the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates as of the Cut-off Date. You may obtain any Final Data Statement from gREX or by calling the Information Agent at (800) 234-GNMA.

The Mortgage Loans

Each Ginnie Mae Multifamily Certificate represents a beneficial interest in one or more multifamily Mortgage Loans.

Eighty-one (81) Mortgage Loans will underlie the Ginnie Mae Multifamily Certificates. These Mortgage Loans have an aggregate balance of approximately \$487,785,196 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date. The Mortgage Loans have, on a weighted average basis, the other characteristics set forth in the Terms Sheet under “Certain Characteristics of the Mortgage Loans Underlying the Trust Assets (as of September 1, 2001 (the “Cut-off Date”)) and, on an individual basis, the characteristics described in Exhibit A to this Supplement. They also have the general characteristics described below. The Mortgage Loans consist of first lien and second lien, multifamily, fixed rate mortgage loans that are secured by a lien on the borrower’s fee simple estate in a multifamily property consisting of five or more dwelling units or nursing facilities and insured by the Federal Housing Administration (“FHA”) or coinsured

by FHA and the related mortgage lender. See *“The Ginnie Mae Multifamily Certificates—General” in the Multifamily Base Offering Circular.*

FHA Insurance Programs

FHA multifamily insurance programs generally are designed to assist private and public mortgagors in obtaining financing for the construction, purchase or rehabilitation of multifamily housing pursuant to the National Housing Act of 1934 (the “Housing Act”). Mortgage Loans are provided by FHA-approved institutions, which include mortgage banks, commercial banks, savings and loan associations, trust companies, insurance companies, pension funds, state and local housing finance agencies and certain other approved entities. Mortgage Loans insured under the programs described below will have such maturities and amortization features as the FHA may approve, provided that generally the minimum mortgage term will be at least ten years and the maximum mortgage term will not exceed the lesser of 40 years and 75 percent of the estimated remaining economic life of the improvements on the mortgaged property.

Tenant eligibility for FHA-insured projects generally is not restricted by income, except for projects as to which rental subsidies are made available with respect to some or all the units therein or to specified tenants.

The following is a summary of the various FHA insurance programs under which the Mortgage Loans are insured.

Section 221(d)(4) (Housing for Moderate Income and Displaced Families). Section 221(d)(4) of the Housing Act provides for mortgage insurance to assist private industry in the construction or substantial rehabilitation of rental and cooperative housing for low- and moderate- income families and families that have been displaced as a result of urban renewal, governmental actions or disaster.

Section 223(a)(7) (Refinancing of FHA-Insured Mortgages). Section 223(a)(7) of the Housing Act permits the FHA to refinance existing insured mortgage loans under any section or title of the Housing Act. Such refinancing results in prepayment of the existing insured mortgage. The new, refinanced mortgage loan is limited to the original principal amount of the existing mortgage loan and the unexpired term of the existing mortgage loan plus 12 years.

Section 223(f) (Purchase or Refinancing of Existing Projects). Section 223(f) of the Housing Act provides for federal insurance of mortgage loans originated by FHA-approved lenders in connection with the purchase or refinancing of existing multifamily housing complexes, hospitals and nursing homes that do not require substantial rehabilitation. The principal objective of the Section 223(f) program is to permit the refinancing of mortgages to provide for a lower debt service or the purchase of existing properties in order to preserve an adequate supply of affordable rental housing. Such projects may have been financed originally with conventional or FHA-insured mortgages.

Section 232 (Mortgage Insurance for Nursing Homes, Immediate Care Facilities and Board and Care Homes). Section 232 of the Housing Act provides for FHA insurance of private construction mortgage loans to finance new or rehabilitated nursing homes, intermediate care facilities, board and care homes, assisted living for the frail or elderly or allowable combinations thereof, including equipment to be used in their operation. Section 232 also provides for supplemental loans to finance the purchase and installation of fire safety equipment in these facilities.

Section 241 (Supplemental Loans for Multifamily Projects). Section 241 and 241(a) of the Housing Act provide for FHA insurance to finance property improvements, energy-conserving improvements or additions to any FHA-insured multifamily loan. The overall purpose of the Section 241 loan program is to provide a project with a means to remain competitive, to extend its

economic life and to finance the replacement of obsolete equipment without the refinancing of the existing mortgage.

Certain Additional Characteristics of the Mortgage Loans

Mortgage Rates; Calculations of Interest. The Mortgage Loans bear interest at Mortgage Rates that will remain fixed for their remaining terms. The Mortgage Loans accrue interest on the basis of a 360-day year consisting of twelve 30-day months.

Due Dates. Monthly payments on the Mortgage Loans are due on the first day of each month.

Amortization. The Mortgage Loans are fully-amortizing over their remaining terms to stated maturity. Certain of the Mortgage Loans provide that, if the related borrower makes a partial principal prepayment, such borrower will not be in default if it fails to make any subsequent scheduled payment of principal provided that such borrower continues to pay interest in a timely manner and the unpaid principal balance of such Mortgage Loan at the time of such failure is at or below what it would otherwise be in accordance with its amortization schedule if such partial principal prepayment had not been made. Under certain circumstances, the Mortgage Loans also permit the reamortization thereof if prepayments are received as a result of condemnation or insurance payments with respect to the related Mortgaged Property. However, one of the Mortgage Loans, identified as pool number 533854 on Exhibit A, provides for scheduled monthly payments of \$29,372.65 through April 2014 and \$16,164.32 thereafter until maturity.

Level Payments. The Mortgage Loans provide for level monthly payments except as discussed above and provided that at any time:

- FHA may permit any Mortgage Loan to be refinanced or partially prepaid without regard to any lockout period or Prepayment Penalty; and
- condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under any Mortgage Loan by reason of a default may result in prepayment.

“Due-on-Sale” Provisions. The Mortgage Loans do not contain “due-on-sale” clauses restricting sale or other transfer of the related Mortgaged Property. Any transfer of the Mortgaged Property is subject to HUD review and approval under the terms of HUD’s Regulatory Agreement with the owner, which is incorporated by reference into the mortgage.

Prepayment Restrictions. Except as described below, the Mortgage Loans have lockout provisions that prohibit voluntary prepayment for a number of years following origination. The Mortgage Loans have remaining lockout terms that range from approximately 28 to 119 months, with a weighted average remaining lockout term of approximately 67 months. The enforceability of these lockout provisions under certain state laws is unclear.

Certain of the Mortgage Loans have a Prepayment Penalty Period during which voluntary and involuntary prepayments (except for prepayments resulting from condemnation or casualty losses) must be accompanied by a prepayment penalty equal to a specified percentage of the principal amount of the Mortgage Loan being prepaid (each, a “Prepayment Penalty”). The Prepayment Penalty Period extends beyond the termination of the lockout provision. See “Characteristics of Mortgage Loans” in Exhibit A to this Supplement.

Exhibit A to this Supplement sets forth, for each Mortgage Loan, as applicable, a description of the related Prepayment Penalty, the period during which the Prepayment Penalty applies and the last month of any applicable lockout provision.

Notwithstanding the foregoing, FHA guidelines require all of the Mortgage Loans to include a provision that allows the FHA to override any lockout and/or Prepayment Penalty provisions if the FHA determines that it is in the best interest of the federal government to allow the mortgagor to refinance or partially prepay the Mortgage Loan without restrictions or penalties and any such payment will avoid or mitigate an FHA insurance claim.

Coinsurance. Certain of the Mortgage Loans may be federally insured under FHA coinsurance programs that provide for the retention by the mortgage lender of a portion of the mortgage insurance risk that otherwise would be assumed by FHA under the applicable FHA insurance program. As part of such coinsurance programs, FHA delegates to mortgage lenders approved by FHA for participation in such coinsurance programs certain underwriting functions generally performed by FHA. Accordingly, there can be no assurance that such mortgage loans were underwritten in conformity with FHA underwriting guidelines applicable to mortgage loans that were solely federally insured or that the default risk with respect to coinsured mortgage loans is comparable to that of FHA-insured mortgage loans generally. As a result, there can be no assurance as to the likelihood of future default or as to the rate of prepayment on the coinsured Mortgage Loans.

The Trustee Fee

On each Distribution Date, and, if applicable, each Special Excess Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Ginnie Mae Multifamily Certificates 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 Multifamily Base Offering Circular.* Ginnie Mae does not guarantee the collection or the payment to Holders of any Prepayment Penalties.

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 Multifamily Base Offering Circular.*

Form of Securities

Each Class of Regular 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”). Ginnie Mae has proposed a conversion from this book-entry system to the book-entry system maintained by the U.S. Federal Reserve Banks. It is anticipated that this conversion will be effective by December

2001, although there can be no assurance that the conversion will occur as scheduled. See Ginnie Mae's website at www.ginniemae.gov for more information related to the proposed conversion. Under either book-entry system, 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 at 153 West 51st Street, 6th Floor, New York, New York 10019. See *"Description of the Securities—Forms of Securities; Book-Entry Procedures" in the Multifamily Base Offering Circular.*

Each Class (other than the Increased Minimum Denomination Class) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Class will be issued in minimum denominations of \$1,668,000 in initial notional balance.

Distributions

Distributions on each Class of Securities will be made on each Distribution Date, as specified under "Terms Sheet—Distribution Date" in this Supplement. Under certain unusual circumstances, certain payments in excess of scheduled principal and interest, specifically certain full or partial prepayments of principal and related Prepayment Penalties ("Special Excess Distributions"), may be distributed on the 25th day of the month in which Special Excess Distributions are made, or if the 25th day is not a Business Day, the first Business Day thereafter (each, a "Special Excess Distribution Date"). Special Excess Distributions distributed on any Special Excess Distribution Date will be allocated according to the same payment rules for distributions of principal and Prepayment Penalties described in "Terms Sheet—Allocation of Principal on Distribution Dates" and "Terms Sheet—Allocation of Prepayment Penalties on Distribution Dates." See *"Description of the Securities—Distributions—Special Excess Distribution Dates" in the Multifamily Base Offering Circular for a description of the unusual circumstances in which a Special Excess Distribution would be made.*

On each Distribution Date and Special Excess Distribution Date, if any, the Trustee will distribute, as applicable, the Distribution Amount or any Special Excess 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 or Special Excess Distribution Date occurs (each a "Record Date"). For Book-Entry Securities, the Trustee will distribute principal and interest and the related Prepayment Penalties, if any, 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 Multifamily Base Offering Circular.*

Interest Distributions

The Interest Distribution Amount will be distributed on each Distribution Date 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 accrued 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 (or accrued in the case of the Accrual Class) on each Class of Regular 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. The abbreviations used on the inside cover page are explained under “Class Types” in Appendix I to the Multifamily Base Offering Circular.

Accrual Period

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

Weighted Average Coupon Classes

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on WACR as follows:

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 6.877%.

Class IO will bear interest during each Accrual Period at a per annum rate equal to WACR less the weighted average Interest Rate for that Accrual Period on Classes A, AB, B, C and Z, weighted based on the Class Principal Balances of such Classes for the related Distribution Date.

The Trustee's determination of these Interest Rates will be final except in the case of clear error. Investors can obtain Interest Rates for the current and preceding Accrual Period from gREX or by calling the Information Agent at (800) 234-GNMA.

Accrual Class

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

Principal Distributions

The Adjusted Principal Distribution Amount and the Accrual Amount will be distributed to the Holders entitled thereto as described above under “Terms Sheet—Allocation of Principal on Distribution Dates.”

- 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 or, if principal was distributed on a Special Excess Distribution Date in the preceding month, by using the Adjusted Class Factors published in the preceding month and the Class Factors published in the current month. *See “—Class Factors” below.*

- See “Description of the Securities—Distributions—Special Excess Distribution Dates” in the Multifamily Base Offering Circular regarding the determination of the amount of principal to be distributed on any Special Excess Distribution Date.

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

Notional Class

The Notional Class will not receive principal distributions. For convenience in describing interest distributions, the Notional Class will have the original Class Notional Balance shown on the inside cover page of this Supplement. The Class Notional Balance will be reduced as shown under “Terms Sheet—Notional Class” in this Supplement.

Prepayment Penalty Distributions

The Trustee will distribute any Prepayment Penalties that are received by the Trust during the related interest Accrual Period as described in “Terms Sheet—Allocation of Prepayment Penalties on Distribution Dates” in this Supplement.

Residual Securities

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

Class Factors

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

- For example, the Class Factor for any Class of Securities for the 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 Factor for each Class for the month of issuance is 1.00000000.
- Based on the Class Factors published in the preceding and current month (and Interest Rates), unless there is any Special Excess Distribution in the preceding month, 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) on the Distribution Date in the current month. *See “Description of the Securities—Distributions” in the Multifamily Base Offering Circular.*

- Investors may obtain current Class Factors on gREX.
- In the unlikely event of any Special Excess Distribution in the preceding month, investors in any Class can calculate the amount of principal to be distributed to that Class. *See “Description of the Securities—Distributions—Special Excess Distribution Dates” in the Multifamily Base Offering Circular.*

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual Security or a Security of a Notional Class) 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 outstanding Security of a Notional Class will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates will affect the Weighted Average Lives of and the yields realized by investors in the Securities.

- Mortgage Loan principal payments may be in the form of scheduled or unscheduled amortization.
- The terms of each Mortgage Loan provide that, following the applicable lockout period, and upon payment of any applicable Prepayment Penalty, the Mortgage Loan may be voluntarily prepaid in whole or in part.
- In addition, in some circumstances FHA may permit a Mortgage Loan to be refinanced or partially prepaid without regard to lockout or Prepayment Penalty provisions. *See “Characteristics of the Mortgage Loans” in Exhibit A to this Supplement.*
- The condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under the Mortgage Loan by reason of default may also result in a prepayment at any time.

Mortgage Loan prepayment rates are likely to fluctuate over time. No representation is made as to the expected Weighted Average Lives of the Securities or the percentage of the original unpaid principal balance of the Mortgage Loans that will be paid to Holders at any particular time. A number of factors may influence the prepayment rate.

- While some prepayments occur randomly, the payment behavior of the Mortgage Loans may be influenced by a variety of economic, tax, geographic, demographic, legal and other factors.
- These factors may include the age, geographic distribution and payment terms of the Mortgage Loans; remaining depreciable lives of the underlying properties; characteristics of the borrowers; amount of the borrowers' equity; the availability of mortgage financing; in a fluctuating interest rate environment, the difference between the interest rates on the Mortgage Loans and prevailing mortgage interest rates; the extent to which the Mortgage Loans are assumed or refinanced or the underlying properties are sold or conveyed; changes in local industry and population as they affect vacancy rates; population migration; and the attractiveness of other investment alternatives.
- These factors may also include the application of lockout periods, which are applicable to the Mortgage Loans, or the assessment of Prepayment Penalties, which are applicable to certain of the Mortgage Loans. *For a more detailed description of the lockout and prepayment provisions of the Mortgage Loans, see "Characteristics of the Mortgage Loans" in Exhibit A to this Supplement.*

No representation is made concerning the particular effect that any of these or other factors may have on the prepayment behavior of the Mortgage Loans. The relative contribution of these or other factors may vary over time.

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, advances from the related Ginnie Mae Issuer and, to the extent necessary, proceeds of Ginnie Mae's guaranty of the Ginnie Mae Multifamily Certificates.

- As a result, 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.*

Assumability

Each Mortgage Loan may be assumed, subject to HUD review and approval, upon the sale of the related Mortgaged Property. *See "Yield, Maturity and Prepayment Considerations—Assumability of FHA Loans" in the Multifamily 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, 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 various tables that follow are based on the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Trust Assets have the characteristics shown under “Characteristics of the Mortgage Loans” in Exhibit A to this Supplement.
2. There are no prepayments during any lockout period and thereafter the Mortgage Loans prepay at the constant percentages of CPR (described below) shown in the related table and 100% PLD (as defined under “—Prepayment Assumptions” in this Supplement).
3. Seventy-five percent (75%) of any Prepayment Penalties are distributed to the Class IO Securities and no Prepayment Penalties are distributed to the remaining Classes.
4. Distributions on the Securities, including all distributions of prepayments on the Mortgage Loans, are always received on the 16th day of the month, whether or not a Business Day, commencing in October 2001.
5. A termination of the Trust does not occur.
6. The Closing Date for the Securities is September 27, 2001.
7. No expenses or fees are paid by the Trust other than the Trustee Fee.
8. With respect to the Mortgage Loan identified as pool number 533854 on Exhibit A, scheduled monthly payments are assumed to be \$29,372.65 through April 2014 and \$16,164.32 thereafter until maturity; and with respect to the Mortgage Loan identified as pool number 519302 on Exhibit A, the Prepayment Penalty End Date is assumed to be July 1, 2011.

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, many Distribution Dates will occur on the first Business Day after the 16th of the month, some distributions may be made on Special Excess Distribution Dates 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, Corrected 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 Multifamily Base Offering Circular.

Prepayment Assumptions

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. One of the models used in this Supplement is the constant prepayment rate (“CPR”) model, which represents an assumed constant rate of voluntary 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—Prepayment Assumption Models” in the Multifamily Base Offering Circular.

In addition, this Supplement uses another model to measure involuntary prepayments. This model is the Project Loan Default or PLD model provided by the Sponsor. The PLD model represents an assumed rate of involuntary prepayments each month as specified in the table below (the “PLD Model Rates”), in each case expressed as a per annum percentage of the then-outstanding principal balance of each of the Mortgage Loans in relation to its loan age. For example, 0% PLD represents 0% of such assumed rate of involuntary prepayments; 50% PLD represents 50% of such assumed rate of involuntary prepayments; 100% PLD represents 100% of such assumed rate of involuntary prepayments; and so forth.

The following PLD model table was prepared on the basis of 100% PLD. Ginnie Mae had no part in the development of the PLD model and makes no representation as to the accuracy or reliability of the PLD model.

Project Loan Default	
Mortgage Loan Age (in months)(1)	Involuntary Prepayment Default Rate (2)
1-12	1.30%
13-24	2.47
25-36	2.51
37-48	2.20
49-60	2.13
61-72	1.46
73-84	1.26
85-96	0.80
97-108	0.57
109-168	0.50
169-240	0.25
241-maturity	0.00

- (1) For purposes of the PLD model, Mortgage Loan Age means the number of months elapsed since the Issue Date indicated on Exhibit A.
- (2) Assumes that involuntary prepayments start immediately.

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of CPR (the “CPR Prepayment Assumption Rates”) and 100% PLD. **It is unlikely that the Mortgage Loans will prepay at any of the CPR Prepayment Assumption Rates or PLD Model Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans is unlikely to follow the pattern described for the CPR Prepayment Assumption Rates or PLD Model Rates.**

Decrement Tables

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of the Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular Class, based on the assumption that the Mortgage Loans prepay at the CPR Prepayment Assumption Rates and 100% PLD. 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 CPR Prepayment Assumption Rate and 100% PLD. 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 the 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 Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual rate of prepayments on the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates and the Modeling Assumptions.

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

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

Distribution Date	CPR Prepayment Assumption Rates														
	A					AB					B				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2002.....	90	90	90	90	90	91	91	91	91	91	100	100	100	100	100
September 2003.....	77	77	77	77	77	80	80	80	80	80	100	100	100	100	100
September 2004.....	65	64	63	62	61	69	69	68	67	65	100	100	100	100	100
September 2005.....	53	51	47	43	38	59	57	54	50	46	100	100	100	100	100
September 2006.....	42	35	23	11	0	49	43	32	22	12	100	100	100	100	94
September 2007.....	31	16	0	0	0	40	27	11	8	4	100	100	89	66	35
September 2008.....	22	0	0	0	0	31	12	7	4	0	100	99	61	30	0
September 2009.....	12	0	0	0	0	23	10	4	0	0	100	83	36	2	0
September 2010.....	3	0	0	0	0	15	8	2	0	0	100	67	12	0	0
September 2011.....	0	0	0	0	0	11	6	0	0	0	94	50	0	0	0
September 2012.....	0	0	0	0	0	10	4	0	0	0	84	32	0	0	0
September 2013.....	0	0	0	0	0	9	2	0	0	0	74	15	0	0	0
September 2014.....	0	0	0	0	0	8	0	0	0	0	63	0	0	0	0
September 2015.....	0	0	0	0	0	6	0	0	0	0	52	0	0	0	0
September 2016.....	0	0	0	0	0	5	0	0	0	0	40	0	0	0	0
September 2017.....	0	0	0	0	0	3	0	0	0	0	27	0	0	0	0
September 2018.....	0	0	0	0	0	2	0	0	0	0	14	0	0	0	0
September 2019.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2020.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2021.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2022.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2023.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2024.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2025.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2026.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2027.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2028.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2029.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2030.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2031.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2035.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2036.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2037.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2038.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2039.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2040.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2041.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	4.5	3.9	3.5	3.3	3.2	5.6	4.6	4.0	3.7	3.5	14.0	10.0	7.5	6.5	5.8

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

Distribution Date	CPR Prepayment Assumption Rates														
	C					Z					IO				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2002	100	100	100	100	100	107	107	107	107	107	98	98	98	98	98
September 2003	100	100	100	100	100	115	115	115	115	115	94	94	94	94	94
September 2004	100	100	100	100	100	123	123	123	123	123	91	91	91	91	90
September 2005	100	100	100	100	100	132	132	132	132	132	89	88	87	85	84
September 2006	100	100	100	100	100	141	141	141	141	141	86	84	80	76	71
September 2007	100	100	100	100	100	151	151	151	151	151	84	79	70	62	51
September 2008	100	100	100	100	93	162	162	162	162	162	82	75	62	51	39
September 2009	100	100	100	100	50	173	173	173	173	173	81	71	54	43	31
September 2010	100	100	100	62	11	185	185	185	185	185	79	67	48	35	25
September 2011	100	100	80	17	0	199	199	199	199	140	77	62	41	28	17
September 2012	100	100	40	0	0	213	213	213	168	82	76	58	34	20	10
September 2013	100	100	4	0	0	228	228	228	124	48	74	54	28	15	6
September 2014	100	97	0	0	0	244	244	195	90	28	72	50	23	11	3
September 2015	100	70	0	0	0	261	261	162	66	17	70	46	19	8	2
September 2016	100	43	0	0	0	280	280	134	48	10	69	43	16	6	1
September 2017	100	16	0	0	0	300	300	111	35	6	67	39	13	4	1
September 2018	100	0	0	0	0	321	303	91	26	3	65	36	11	3	0
September 2019	100	0	0	0	0	344	278	75	19	2	62	33	9	2	0
September 2020	75	0	0	0	0	368	254	62	14	1	60	31	7	2	0
September 2021	50	0	0	0	0	394	232	50	10	1	58	28	6	1	0
September 2022	23	0	0	0	0	422	212	41	7	0	55	25	5	1	0
September 2023	0	0	0	0	0	441	192	33	5	0	53	23	4	1	0
September 2024	0	0	0	0	0	418	173	27	4	0	50	21	3	0	0
September 2025	0	0	0	0	0	394	155	22	3	0	47	19	3	0	0
September 2026	0	0	0	0	0	368	138	17	2	0	44	17	2	0	0
September 2027	0	0	0	0	0	342	122	14	1	0	41	15	2	0	0
September 2028	0	0	0	0	0	314	106	11	1	0	38	13	1	0	0
September 2029	0	0	0	0	0	285	91	8	1	0	34	11	1	0	0
September 2030	0	0	0	0	0	253	77	6	0	0	30	9	1	0	0
September 2031	0	0	0	0	0	221	64	5	0	0	27	8	1	0	0
September 2032	0	0	0	0	0	196	54	4	0	0	23	6	0	0	0
September 2033	0	0	0	0	0	168	44	3	0	0	20	5	0	0	0
September 2034	0	0	0	0	0	139	35	2	0	0	17	4	0	0	0
September 2035	0	0	0	0	0	107	25	1	0	0	13	3	0	0	0
September 2036	0	0	0	0	0	78	18	1	0	0	9	2	0	0	0
September 2037	0	0	0	0	0	59	13	0	0	0	7	2	0	0	0
September 2038	0	0	0	0	0	39	8	0	0	0	5	1	0	0	0
September 2039	0	0	0	0	0	19	4	0	0	0	2	0	0	0	0
September 2040	0	0	0	0	0	5	1	0	0	0	1	0	0	0	0
September 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.0	14.8	10.8	9.3	8.0	30.2	24.8	17.2	13.6	11.3	21.0	14.6	9.7	7.9	6.7

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

The Mortgage Loans prohibit voluntary prepayment during specified lockout periods with remaining terms that range from approximately 28 to 119 months, with a weighted average remaining lockout period of approximately 67 months, and with a weighted average remaining term to maturity of 418 months.

- Certain of the Mortgage Loans also provide for payment of a Prepayment Penalty in connection with prepayments for a period extending beyond the lockout period. *See "The Ginnie Mae Multifamily Certificates—Certain Additional Characteristics of the Mortgage Loans" and "Characteristics of the Mortgage Loans" in Exhibit A to this Supplement.* The required payment of a Prepayment Penalty may not be a sufficient disincentive to prevent a borrower from voluntarily prepaying a Mortgage Loan.
- In addition, in some circumstances FHA may permit a Mortgage Loan to be refinanced or partially prepaid without regard to lockout or Prepayment Penalty provisions.

Information relating to lockout periods and Prepayment Penalties is contained under "*Characteristics of the Mortgage Loans*" and "*Yield, Maturity and Prepayment Considerations*" in this Supplement and in Exhibit A to 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 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. The actual yield to an investor will also be affected in the unusual circumstance that prepayments of principal and related Prepayment Penalties are distributed on a Special Excess Distribution Date instead of a Distribution Date.

Payment Delay: Effect on Yields

The effective yield on any Regular Class will be less than the yield otherwise produced by its Interest Rate and purchase price because on any Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 days earlier.

Yield Table

The following table shows the pre-tax yields to maturity on a corporate bond equivalent basis of Class IO at various constant percentages of CPR and 100% PLD.

The Mortgage Loans will not prepay at any constant rate until maturity. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. Therefore, the actual pre-tax yield of Class IO may differ from those shown in the table below even if Class IO is purchased at the assumed price shown.

The yields were calculated by

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

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

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

Sensitivity of Class IO Securities to Prepayments
Assumed Price 5.75%*

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
11.2%	8.8%	7.7%	6.9%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

In the opinion of Cleary, Gottlieb, Steen & Hamilton, the Trust will constitute a Double REMIC Series for federal income tax purposes.

Regular Securities

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

The Class IO 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 Multifamily 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 Z 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.

Other than the Classes described in the preceding two paragraphs, based on anticipated prices (including accrued interest), certain Mortgage Loan characteristics and the prepayment assumption described below, no additional Classes 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 between anticipated purchase prices and actual purchase prices. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 15% CPR and 100% PLD (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates actually will occur. See “*Certain Federal Income Tax Consequences*” in the *Multifamily Base Offering Circular*. Code Section 1272(a)(6), however, authorizes regulations regarding the “Pricing Prepayment Assumption” to be used in making these determinations.

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

Residual Securities

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

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

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 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 Multifamily 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 Multifamily 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 September 1, 2001 on the Regular Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Characteristics of the Mortgage Loans *

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Remaining Prepayment Penalty Period (mos.)
533861	223(f)	Brighton	MA	\$23,563,013.61	7.28000%	7.03000%	0.25000%	06/15/2036	421	417	4	05/01/2001	07/01/2006	07/01/2006	1	57	57
546383	223(a)(7)	Cordova	TN	20,129,647.68	7.08000	6.83000	0.25000	07/15/2041	480	478	2	07/01/2001	07/01/2006	07/01/2011	2	57	117
472864	221(d)(4)	Chicago	IL	16,182,754.78	7.59821	7.34900	0.24921	05/15/2039	461	452	9	12/01/2000	03/01/2004	03/01/2009	2	29	89
533856	232/223(a)(7)	Fishkill	NY	15,834,482.25	6.98000	6.73000	0.25000	06/15/2031	361	357	4	05/01/2001	07/01/2006	07/01/2006	1	57	57
475304	221(d)(4)	Austin	TX	13,590,322.11	7.15000	6.90000	0.25000	05/15/2040	473	464	9	12/01/2000	03/01/2010	03/01/2010	1	101	101
405992	221(d)(4)	Deer Park	TX	13,275,225.40	7.62500	7.37500	0.25000	03/15/2041	479	474	5	04/01/2001	01/01/2011	01/01/2011	1	111	111
474611	221(d)(4)	Woodlands	TX	12,656,243.65	7.32000	7.07000	0.25000	06/15/2040	472	465	7	02/01/2001	04/01/2010	04/01/2010	1	102	102
506313	221(d)(4)	Sarasota	FL	12,039,542.23	7.87500	7.62500	0.25000	10/15/2037	442	433	9	12/01/2000	08/01/2007	08/01/2007	1	70	70
549608	232	Branford	CT	11,351,275.22	7.00000	6.75000	0.25000	06/15/2040	468	465	3	06/01/2001	11/01/2004	11/01/2009	2	37	97
561909	232/223(f)	Carmel	NY	11,125,615.39	7.87500	7.62500	0.25000	07/15/2031	361	358	3	06/01/2001	08/01/2006	08/01/2011	2	58	118
475310	221(d)(4)	Fenton Township	MI	11,107,499.24	7.12500	6.87500	0.25000	12/15/2040	476	471	5	04/01/2001	10/01/2005	10/01/2010	2	48	108
533848	232/223(a)(7)	Needham	MA	10,560,668.93	7.25000	7.00000	0.25000	04/15/2036	421	415	6	03/01/2001	04/01/2006	04/01/2006	1	54	54
482626	232	Hollywood	FL	10,288,122.81	7.40000	7.15000	0.25000	07/15/2040	469	466	3	06/01/2001	05/01/2010	05/01/2010	1	103	103
549607	232	Bloomfield	CT	10,180,556.81	7.62500	7.37500	0.25000	07/15/2039	457	454	3	06/01/2001	02/01/2004	02/01/2009	2	28	88
506315	232/223(f)	Walnut Creek	CA	9,742,571.65	7.37500	7.12500	0.25000	06/15/2031	360	357	3	06/01/2001	06/01/2006	06/01/2011	2	56	116
510872	221(d)(4)	Denton	TX	9,579,872.93	7.73600	7.45600	0.28000	01/15/2041	475	472	3	06/01/2001	03/01/2006	03/01/2011	2	53	113
561895	232/223(f)	Chicago	IL	9,478,950.25	7.15000	6.90000	0.25000	07/15/2041	481	478	3	06/01/2001	09/01/2011	09/01/2011	1	119	119
524219	221(d)(4)	Elkton	MD	9,043,019.46	7.75000	7.50000	0.25000	06/15/2039	460	453	7	02/01/2001	04/01/2009	04/01/2009	1	90	90
561910	232/223(f)	Glenville	NY	8,825,966.32	7.75000	7.50000	0.25000	08/15/2031	361	359	2	07/01/2001	09/01/2006	09/01/2011	2	59	119
450800	221(d)(4)	Atlanta	GA	8,442,508.55	7.10000	6.67000	0.43000	01/15/2040	477	460	17	04/01/2000	02/01/2005	02/01/2010	2	40	100
549630	232/223(f)	San Jose	CA	8,062,575.65	7.55000	7.30000	0.25000	08/15/2036	420	419	1	08/01/2001	08/01/2006	08/01/2011	2	58	118
536809	232/223(f)	Abington	PA	7,951,834.52	7.95000	7.45000	0.50000	03/15/2036	420	414	6	03/01/2001	03/01/2011	03/01/2011	1	113	113
549369	223(f)	Oregon	OH	7,805,017.30	7.65000	7.40000	0.25000	05/15/2035	409	404	5	04/01/2001	06/01/2006	06/01/2011	2	56	116
539605	232/223(f)	Bakersfield	CA	7,599,836.38	7.03000	6.78000	0.25000	06/15/2036	421	417	4	05/01/2001	06/01/2006	06/01/2011	2	56	116
549370	232/223(f)	Toledo	OH	7,565,393.95	7.75000	7.50000	0.25000	05/15/2026	300	296	4	05/01/2001	06/01/2006	06/01/2011	2	56	116
483951	232	Bimidji	MN	7,421,692.89	8.05000	7.80000	0.25000	10/15/2030	358	349	9	12/01/2000	11/01/2010	11/01/2010	1	109	109
506318	232/223(f)	San Jose	CA	7,036,501.29	7.37500	7.12500	0.25000	06/15/2031	360	357	3	06/01/2001	06/01/2006	06/01/2011	2	56	116
549616	232/223(f)	Buffalo & Alden	NY	7,001,821.72	7.40000	7.15000	0.25000	07/15/2036	421	418	3	06/01/2001	07/01/2011	07/01/2011	1	117	117
549378	232/223(f)	Cincinnati	OH	6,957,850.38	7.75000	7.50000	0.25000	06/15/2036	421	417	4	05/01/2001	07/01/2006	07/01/2011	2	57	117
506316	232/223(f)	Salinas	CA	6,758,940.26	7.37500	7.12500	0.25000	06/15/2031	360	357	3	06/01/2001	06/01/2006	06/01/2011	2	56	116
561906	232	Massena	NY	6,712,831.24	7.68000	7.30000	0.38000	07/15/2020	229	226	3	06/01/2001	03/01/2005	03/01/2010	2	41	101

* Based on publicly available information, including the report based upon disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the eleventh mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the payment date in July 2011, and thereafter remaining at 1% until the Prepayment Penalty End Date.

Characteristics of the Mortgage Loans*

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Remaining Prepayment Penalty Period (mos.)
539607	232/223(f)	Momence	IL	\$6,522,537.37	7.19000%	6.94000%	0.25000%	08/15/2036	421	419	2	07/01/2001	08/01/2006	08/01/2011	2	58	118
549626	232/223(f)	Porterville	CA	6,248,421.80	7.25000	7.00000	0.25000	08/15/2031	360	359	1	08/01/2001	08/01/2006	08/01/2011	2	58	118
533859	232/223(f)	Abington	VA	5,984,509.30	7.15000	6.90000	0.25000	06/15/2036	421	417	4	05/01/2001	07/01/2006	07/01/2011	2	57	117
506317	232/223(f)	San Rafael	CA	5,839,556.77	7.37500	7.12500	0.25000	06/15/2031	360	357	3	06/01/2001	06/01/2006	06/01/2011	2	56	116
452887	221(d)(4)	Millington	TN	5,809,378.19	7.25000	7.00000	0.25000	11/15/2040	476	470	6	03/01/2001	12/01/2005	12/01/2010	2	50	110
461932	232	Kenosha	WI	5,804,166.01	8.00000	7.75000	0.25000	11/15/2040	475	470	5	04/01/2001	12/01/2005	12/01/2010	2	50	110
549394	232/223(a)(7)	Flemington	NJ	5,740,739.67	7.27000	7.02000	0.25000	03/15/2036	416	414	2	07/01/2001	08/01/2011	08/01/2011	1	118	118
536811	232/223(f)	Cape Elizabeth	ME	5,729,089.71	7.62000	7.35000	0.27000	04/15/2036	420	415	5	04/01/2001	05/01/2011	05/01/2011	1	115	115
561894	232/223(f)	Bridgeview	IL	5,715,581.80	6.97000	6.72000	0.25000	07/15/2036	421	418	3	06/01/2001	09/01/2006	09/01/2011	2	59	119
533844	221(d)(4)	Fort Walton Beach	FL	5,116,460.45	7.50000	7.25000	0.25000	02/15/2039	457	449	8	01/01/2001	03/01/2009	03/01/2009	1	89	89
546931	232/223(f)	Nobleville	IN	4,803,029.00	6.90000	6.65000	0.25000	09/15/2026	301	300	1	08/01/2001	09/01/2006	09/01/2011	2	59	119
465586	221(d)(4)	Hudsonville	MI	4,706,705.12	7.25000	6.87500	0.37500	01/15/2041	474	472	2	07/01/2001	09/01/2010	09/01/2010	1	107	107
477257	232	Anderson	SC	4,464,856.79	7.00000	6.75000	0.25000	06/15/2040	473	465	8	01/01/2001	05/01/2005	04/01/2010	3	43	102
517187	232	Shawnee Mission	KS	4,394,555.06	8.75000	8.50000	0.25000	02/15/2041	476	473	3	06/01/2001	02/01/2006	02/01/2011	2	52	112
549622	232/223(f)	Beloit	WI	4,330,419.03	7.22000	6.97000	0.25000	07/15/2036	420	418	2	07/01/2001	07/01/2006	06/01/2011	3	57	116
533849	232/223(f)	Sylmar	CA	4,284,828.05	7.35000	7.10000	0.25000	04/15/2031	361	355	6	03/01/2001	05/01/2006	05/01/2011	2	55	115
525371	221(d)(4)	Harris County	TX	4,265,095.14	7.82500	7.57500	0.25000	12/15/2040	478	471	7	02/01/2001	10/01/2005	10/01/2010	2	48	108
549628	232/223(f)	Lewiston	NY	4,106,499.01	7.15000	6.90000	0.25000	08/15/2036	420	419	1	08/01/2001	08/01/2011	08/01/2011	1	118	118
539604	232/223(f)	Long Beach	CA	3,961,784.65	7.15000	6.90000	0.25000	06/15/2036	421	417	4	05/01/2001	05/01/2006	05/01/2011	2	55	115
549374	223(f)	Rock Island	IL	3,805,224.32	6.75000	6.50000	0.25000	06/15/2036	421	417	4	05/01/2001	06/01/2006	06/01/2011	2	56	116
536571	223(f)	Salt Lake City	UT	3,791,172.69	7.10000	6.85000	0.25000	07/15/2036	420	418	2	07/01/2001	07/01/2006	07/01/2011	2	57	117
455260	221(d)(4)	McComb	MS	3,699,213.92	7.12500	6.87500	0.25000	12/15/2039	478	459	19	02/01/2000	09/01/2004	09/01/2009	2	35	95
545787	223(f)	Knoxville	TN	3,566,254.46	7.25000	7.00000	0.25000	07/15/2036	420	418	2	07/01/2001	07/01/2006	07/01/2011	2	57	117
533854	223(a)(7)	Portland	ME	3,546,282.06	7.10000	6.85000	0.25000	11/15/2025	295	290	5	04/01/2001	06/01/2006	06/01/2011	2	56	116
461892	241	Allston	MA	3,514,215.49	7.30000	6.87500	0.42500	12/15/2039	466	459	7	02/01/2001	01/01/2010	01/01/2010	1	99	99
549372	223(a)(7)	Brooklyn	NY	3,279,062.62	6.98000	6.73000	0.25000	05/15/2027	312	308	4	05/01/2001	06/01/2011	06/01/2011	1	116	116
546371	232/223(f)	Burlingame	CA	3,236,458.90	7.79000	7.54000	0.25000	04/15/2036	420	415	5	04/01/2001	05/01/2006	05/01/2011	2	55	115
500565	232	Oakley	UT	2,884,194.11	7.17000	6.92000	0.25000	04/15/2040	465	463	2	07/01/2001	02/01/2005	02/01/2010	2	40	100
539606	232/223(f)	Camus	WA	2,801,043.97	7.23000	6.98000	0.25000	07/15/2036	421	418	3	06/01/2001	06/01/2006	06/01/2011	2	56	116
525915	221(d)(4)	Austin	TX	2,653,632.03	8.37500	8.12500	0.25000	03/15/2041	476	474	2	07/01/2001	12/01/2005	12/01/2010	2	50	110
519146	232	England	AK	2,614,694.54	8.25000	8.00000	0.25000	11/15/2040	473	470	3	06/01/2001	12/01/2010	12/01/2010	1	110	110
519302	232/223(f)	Milan	TN	2,326,087.37	7.15000	6.77000	0.38000	06/15/2036	421	417	4	05/01/2001	07/01/2006	06/01/2036	5	57	117
549395	241/223(a)(7)	Flemington	NJ	2,239,829.31	7.04000	6.79000	0.25000	01/15/2036	414	412	2	07/01/2001	08/01/2011	08/01/2011	1	118	118
549632	223(a)(7)	Wyoming	MI	1,970,676.83	8.00000	7.50000	0.50000	08/15/2031	360	359	1	08/01/2001	08/01/2011	08/01/2011	1	118	118
549376	232/223(f)	Forest Grove	OR	1,933,264.07	7.75000	7.45000	0.30000	04/15/2031	359	355	4	05/01/2001	04/01/2006	04/01/2011	2	54	114
549375	232/223(f)	Albany	OR	1,832,824.46	7.75000	7.45000	0.30000	04/15/2031	359	355	4	05/01/2001	04/01/2006	04/01/2011	2	54	114
549388	223(a)(7)	San Antonio	TX	1,811,625.10	7.52000	7.11000	0.41000	07/15/2032	373	370	3	06/01/2001	08/01/2006	08/01/2011	2	58	118
550506	223(a)(7)	Lexington	KY	1,741,115.61	7.37500	7.00000	0.37500	04/15/2036	420	415	5	04/01/2001	04/01/2006	04/01/2011	2	54	114
536814	223(a)(7)	Detroit	MI	1,235,636.89	6.92000	6.50000	0.42000	04/15/2026	300	295	5	04/01/2001	05/01/2006	05/01/2011	2	55	115
524664	221(d)(4)	Chattanooga	TN	1,129,615.08	8.25000	8.00000	0.25000	11/15/2039	461	458	3	06/01/2001	12/01/2009	12/01/2011	4	98	122

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* Based on publicly available information, including the report based upon disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the eleventh mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the payment date in July 2011, and thereafter remaining at 1% until the Prepayment Penalty End Date.

Characteristics of the Mortgage Loans*

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Remaining Prepayment Penalty Period (mos.)
550298	223(a)(7)	Bradenton	FL	\$970,812.96	7.09000%	6.59000%	0.50000%	06/15/2027	312	309	3	06/01/2001	07/01/2006	07/01/2011	2	57	117
461777	221(d)(4)	Kalamazoo	MI	930,724.12	7.25000	7.00000	0.25000	06/15/2040	471	465	6	03/01/2001	07/01/2005	07/01/2010	2	45	105
549620	236/223(a)(7)	Compton	CA	888,674.59	7.75000	7.44000	0.31000	05/15/2025	287	284	3	06/01/2001	05/01/2011	05/01/2011	1	115	115
545784	223(a)(7)	Paducah	KY	789,216.30	8.25000	7.50000	0.75000	03/15/2025	288	282	6	03/01/2001	03/01/2006	03/01/2011	2	53	113
546927LS	223(f)	Indianapolis	IN	778,591.37	7.50000	7.00000	0.50000	08/15/2021	241	239	2	07/01/2001	08/01/2006	08/01/2011	2	58	118
528263	241	New Haven	CT	550,043.25	8.50000	8.25000	0.25000	05/15/2014	165	152	13	08/01/2000	07/01/2008	07/01/2008	1	81	81
549606	223(a)(7)	Corpus Christi	TX	471,623.30	8.25000	7.75000	0.50000	04/15/2022	251	247	4	05/01/2001	04/01/2011	04/01/2011	1	114	114
507694	241(a)	Phoenix	AZ	435,987.87	7.65000	7.40000	0.25000	11/15/2032	383	374	9	12/01/2000	12/01/2007	12/01/2007	1	74	74
403723	241	Topsham	ME	408,406.49	7.50000	7.12500	0.37500	12/15/2029	346	339	7	02/01/2001	11/01/2005	11/01/2005	1	49	49
532685	223(a)(7)	Helena	MT	248,624.28	9.00000	7.87000	1.13000	02/15/2030	347	341	6	03/01/2001	03/01/2006	03/01/2010	2	53	101

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- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the eleventh mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
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- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the payment date in July 2011, and thereafter remaining at 1% until the Prepayment Penalty End Date.



\$487,683,196

**Government National
Mortgage Association**

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**Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2001-44**

**OFFERING CIRCULAR SUPPLEMENT
September 20, 2001**

**CREDIT SUISSE FIRST BOSTON CORPORATION
MYERBERG & COMPANY L.P.**

