

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

\$359,196,402

Government National Mortgage Association

GINNIE MAE®



**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2000-23



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

**See “Risk Factors”
beginning on
page S-7 which
highlights some of
these risks.**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2000.

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is August 25, 2000.

Ginnie Mae REMIC Trust 2000-23

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | Final Distribution Date(4) | CUSIP Number |
|--------------------------------------|--|--------------------------|------------------------------|-----------------------------|---|-------------------------|
| Security Group 1 | | | | | | |
| A | \$151,550,000 | 7.50% | SEQ | FIX | May 2028 | 3837H4WD3 |
| AB | 50,000,000 | 7.50 | SEQ | FIX | March 2025 | 3837H4WE1 |
| AC | 18,450,000 | 7.50 | SEQ | FIX | May 2028 | 3837H4WF8 |
| VA | 8,000,000 | 7.50 | AD/SEQ | FIX | May 2006 | 3837H4WG6 |
| VB | 32,000,000 | 7.50 | AD/SEQ | FIX | January 2018 | 3837H4WH4 |
| Z | 15,000,000 | 7.50 | SEQ | FIX/Z | August 2030 | 3837H4WJ0 |
| Security Group 2 | | | | | | |
| VE(1) | 7,764,000 | 7.50 | SC/AD/SEQ | FIX | October 2010 | 3837H4WK7 |
| VF(1) | 6,789,999 | 7.50 | SC/AD/SEQ | FIX | November 2015 | 3837H4WL5 |
| ZB(1) | 6,862,680 | 7.50 | SC/SEQ | FIX/Z | August 2027 | 3837H4WM3 |
| Security Group 3 | | | | | | |
| F | 62,779,723 | (5) | SC/PT | FLT | July 2030 | 3837H4WN1 |
| Residual | | | | | | |
| R | 0 | 0.00 | NPR | NPR | August 2030 | 3837H4WP6 |

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

(2) Subject to increase as described under "Increase in Size" in this Supplement.

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

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

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

AVAILABLE INFORMATION

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

- this Supplement,
- the Base Offering Circular and
- in the case of the Group 2 and Group 3 securities, each disclosure document relating to the Underlying Certificates.

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

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

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

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TERMS SHEET

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

Sponsor: Credit Suisse First Boston Corporation

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: August 30, 2000.

Distribution Dates: For the Group 1 and Group 2 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in September 2000. For the Group 3 Securities, the first Business Day following each Underlying REMIC Distribution Date, commencing in September 2000. The "Underlying REMIC Distribution Date" is the second business day after the 15th calendar day of each month. For purposes of the definition of Underlying REMIC Distribution Date, "business day" will have the meaning assigned to it for the related Underlying REMIC Series.

Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|-------------------|------------------------|------------------|--------------------------------------|
| 1 | Ginnie Mae II | 7.5% | 30 |
| 2 | Underlying Certificate | (1) | (1) |
| 3 | Underlying Certificate | (1) | (1) |

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

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

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

| Principal Balance ² | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ³ |
|--------------------------------|---|---------------------------------------|---|
| \$275,000,000 | 345 | 11 | 8.25% |

¹ As of August 1, 2000.

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

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

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

information regarding the characteristics of the Mortgage Loans included in the Underlying REMIC Trusts.

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

Increased Minimum Denomination Class: Class VI. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

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

| <u>Class</u> | <u>Interest Rate Formula(1)</u> | <u>Initial Interest Rate(2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| F | LIBOR + 0.25% | 6.87% | 0.25% | 9.50% | 0 | 0.00% |

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

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

SECURITY GROUP 1

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

- The Z Accrual Amount in the following order of priority:
 - Accretion Directed and Accrual { 1. To VA and VB, in that order, until retired
 - { 2. To Z, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 - Sequential Pay { 1. Concurrently, (a) 68.8863636364% to A and (b) 31.1136363636% to AB and AC, in that order, until retired
 - { 2. To VA, VB and Z, in that order, until retired

SECURITY GROUP 2

- Sequential Pay { The Group 2 Principal Distribution Amount and the ZB Accrual Amount will be allocated to VE, VF and ZB, in that order, until retired

SECURITY GROUP 3

Pass-Through { The Group 3 Principal Distribution Amount will be allocated to F, until retired

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

Notional 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 the extent with, the Class Principal Balance indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---------------------------------------|
| VI | \$1,035,200 | 13.333333333% of VE (SC/AD/SEQ Class) |

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

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

RISK FACTORS

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

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

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

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

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

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

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the

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

The rate of principal payments on the Underlying Certificates will directly affect the rate of principal payments on the group 2 and group 3 Securities. The Underlying Certificates will be sensitive in varying degrees to

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

As described in the related underlying REMIC disclosure documents, the Underlying Certificates may receive principal payments that vary widely from period to period.

The principal entitlement of the Underlying Certificate included in trust asset group 2 on any payment date is calculated on the basis of schedules; no assurance can be given that Underlying Certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the Underlying Certificates have adhered to their principal balance schedules, whether any related supporting classes remain outstanding or whether the Underlying

Certificates otherwise have performed as originally anticipated. Additional information as to the Underlying Certificates may be obtained by performing an analysis of current principal factors of the Underlying Certificates in light of applicable information contained in the related underlying REMIC disclosure documents.

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

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

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

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

investment requirements of limited categories of investors.

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1)

The Trust MBS are either:

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

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

The Underlying Certificates (Groups 2 and 3)

The Group 2 and Group 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate pools (each, an “Underlying REMIC Trust”), the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate series of certificates (each, an “Underlying REMIC Series”) described in the related Underlying REMIC Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying REMIC Disclosure Document may be obtained from the Information Agent as described under “Available Information.” Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying REMIC Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will

differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. *See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

Each Class (other than the Increased Minimum Denomination 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 a minimum denomination of \$1,035,200 in notional balance.

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

| <u>Classes</u> | <u>Accrual Periods</u> |
|---------------------|---|
| Fixed Rate Classes | The calendar month preceding the related Distribution Date |
| Floating Rate Class | From the 18th day of the month preceding the month of the related Distribution Date through the 17th day of the month of that Distribution Date |

Fixed Rate Classes

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

Accrual Classes

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

Floating Rate Class

The Floating Rate Class will bear interest at the same rate as its related Underlying Certificate as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rate for the Floating Rate Class will be based on LIBOR as determined for the Underlying REMIC Trust. LIBOR for the Underlying REMIC Trust will be established for each Underlying REMIC Distribution Date using the BBA Method on the second business day before the preceding Underlying REMIC Distribution Date as described in the related Underlying REMIC Disclosure Document.

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

Principal Distributions

The Group 1 Adjusted Principal Distribution Amount, the Group 2 and Group 3 Principal Distribution Amounts and the Accrual Amounts will be distributed to the Holders entitled thereto as described above under “Terms Sheet — Allocation of Principal.” Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See “— Class Factors” below.*

Categories of Classes

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

Notional 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 Schedule I to this Supplement. The Class Notional Balance will reduce as shown under “Terms Sheet — Notional Class” in this Supplement.

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional

Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of any Accrual Class) on that Distribution Date (each, a “Class Factor”).

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

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

Termination

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

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

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office, State Street Bank and Trust Company, Global Investor Service Group, Corporate Trust, 2 Avenue de Lafayette, Boston, Massachusetts 02111. The Trustee may be contacted by telephone at (617) 662-1338 and by fax at (617) 662-1435.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the Class Principal Balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid not later than two business days prior to the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

level of defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

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

Investors in the Group 2 and Group 3 Securities are urged to review the discussion under "Risk Factors — The rate of principal payments on the Underlying Certificates will directly affect the rate of principal payments on the group 2 and group 3 Securities" in this Supplement.

Accretion Directed Classes

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

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

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

Accretion Directed Classes

| <u>Class</u> | <u>Maximum Weighted Average Life (in Years)</u> | <u>Final Distribution Date</u> | <u>Prepayment Rate at or below</u> |
|--------------|---|--------------------------------|--|
| VA | 3.1 | May 2006 | 432% PSA |
| VB | 12.4 | January 2018 | 115% PSA |
| VE | 5.7 | October 2010 | 156% PSA |
| VF | 12.8 | November 2015 | 143% PSA |

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.5% per annum higher than the Certificate Rate for Security Group 1.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Group 1 and Group 2 Securities and on the Group 3 Securities are always received on the 20th day of the month and the 18th day of the month, respectively, whether or not a Business Day, commencing in September 2000.
4. A termination of the Trust and each Underlying REMIC Trust does not occur.
5. The Closing Date for the Securities is August 30, 2000.
6. No expenses or fees are paid by the Trust.
7. Distributions on the Underlying Certificates are made as described in the related Underlying REMIC Disclosure Documents.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 18th or 20th of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of 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 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.

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

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

| Distribution Date | Security Group 1 PSA Prepayment Assumption Rates | | | | | | | | | | | | | | |
|-----------------------|---|-----|------|------|------|----------|-----|------|------|------|----------|------|------|------|------|
| | Class A | | | | | Class AB | | | | | Class AC | | | | |
| | 0% | 75% | 150% | 225% | 300% | 0% | 75% | 150% | 225% | 300% | 0% | 75% | 150% | 225% | 300% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| August 2001 | 99 | 96 | 92 | 89 | 86 | 99 | 94 | 90 | 85 | 81 | 100 | 100 | 100 | 100 | 100 |
| August 2002 | 98 | 89 | 81 | 74 | 66 | 98 | 85 | 75 | 64 | 54 | 100 | 100 | 100 | 100 | 100 |
| August 2003 | 97 | 83 | 71 | 59 | 49 | 96 | 77 | 60 | 44 | 30 | 100 | 100 | 100 | 100 | 100 |
| August 2004 | 96 | 77 | 61 | 47 | 35 | 95 | 69 | 47 | 28 | 11 | 100 | 100 | 100 | 100 | 100 |
| August 2005 | 95 | 71 | 52 | 37 | 24 | 93 | 61 | 35 | 13 | 0 | 100 | 100 | 100 | 100 | 87 |
| August 2006 | 94 | 66 | 44 | 28 | 14 | 91 | 53 | 24 | 1 | 0 | 100 | 100 | 100 | 100 | 53 |
| August 2007 | 92 | 60 | 37 | 20 | 7 | 89 | 45 | 14 | 0 | 0 | 100 | 100 | 100 | 100 | 25 |
| August 2008 | 90 | 55 | 31 | 13 | 1 | 87 | 38 | 5 | 0 | 0 | 100 | 100 | 100 | 100 | 48 |
| August 2009 | 89 | 50 | 25 | 7 | 0 | 85 | 31 | 0 | 0 | 0 | 100 | 100 | 91 | 27 | 0 |
| August 2010 | 87 | 45 | 19 | 2 | 0 | 82 | 25 | 0 | 0 | 0 | 100 | 100 | 71 | 9 | 0 |
| August 2011 | 85 | 40 | 14 | 0 | 0 | 79 | 18 | 0 | 0 | 0 | 100 | 100 | 53 | 0 | 0 |
| August 2012 | 82 | 36 | 10 | 0 | 0 | 76 | 12 | 0 | 0 | 0 | 100 | 100 | 36 | 0 | 0 |
| August 2013 | 80 | 31 | 6 | 0 | 0 | 72 | 6 | 0 | 0 | 0 | 100 | 100 | 21 | 0 | 0 |
| August 2014 | 77 | 27 | 2 | 0 | 0 | 69 | 0 | 0 | 0 | 0 | 100 | 100 | 8 | 0 | 0 |
| August 2015 | 74 | 23 | 0 | 0 | 0 | 65 | 0 | 0 | 0 | 0 | 100 | 85 | 0 | 0 | 0 |
| August 2016 | 71 | 19 | 0 | 0 | 0 | 60 | 0 | 0 | 0 | 0 | 100 | 70 | 0 | 0 | 0 |
| August 2017 | 67 | 15 | 0 | 0 | 0 | 55 | 0 | 0 | 0 | 0 | 100 | 55 | 0 | 0 | 0 |
| August 2018 | 63 | 11 | 0 | 0 | 0 | 50 | 0 | 0 | 0 | 0 | 100 | 41 | 0 | 0 | 0 |
| August 2019 | 59 | 7 | 0 | 0 | 0 | 44 | 0 | 0 | 0 | 0 | 100 | 28 | 0 | 0 | 0 |
| August 2020 | 54 | 4 | 0 | 0 | 0 | 38 | 0 | 0 | 0 | 0 | 100 | 14 | 0 | 0 | 0 |
| August 2021 | 49 | 0 | 0 | 0 | 0 | 31 | 0 | 0 | 0 | 0 | 100 | 1 | 0 | 0 | 0 |
| August 2022 | 44 | 0 | 0 | 0 | 0 | 23 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| August 2023 | 38 | 0 | 0 | 0 | 0 | 14 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| August 2024 | 31 | 0 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| August 2025 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 87 | 0 | 0 | 0 | 0 |
| August 2026 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 57 | 0 | 0 | 0 | 0 |
| August 2027 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 25 | 0 | 0 | 0 | 0 |
| August 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | | | | | | |
| Life (years) | 19.1 | 9.6 | 6.0 | 4.3 | 3.3 | 16.5 | 6.7 | 4.0 | 2.9 | 2.3 | 26.2 | 17.5 | 11.3 | 8.1 | 6.2 |

| Distribution Date | Security Group 1 PSA Prepayment Assumption Rates | | | | | | | | | | | | | | |
|-----------------------|---|-----|------|------|------|----------|------|------|------|------|---------|------|------|------|------|
| | Class VA | | | | | Class VB | | | | | Class Z | | | | |
| | 0% | 75% | 150% | 225% | 300% | 0% | 75% | 150% | 225% | 300% | 0% | 75% | 150% | 225% | 300% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| August 2001 | 85 | 85 | 85 | 85 | 85 | 100 | 100 | 100 | 100 | 100 | 108 | 108 | 108 | 108 | 108 |
| August 2002 | 70 | 70 | 70 | 70 | 70 | 100 | 100 | 100 | 100 | 100 | 116 | 116 | 116 | 116 | 116 |
| August 2003 | 53 | 53 | 53 | 53 | 53 | 100 | 100 | 100 | 100 | 100 | 125 | 125 | 125 | 125 | 125 |
| August 2004 | 35 | 35 | 35 | 35 | 35 | 100 | 100 | 100 | 100 | 100 | 135 | 135 | 135 | 135 | 135 |
| August 2005 | 15 | 15 | 15 | 15 | 15 | 100 | 100 | 100 | 100 | 100 | 145 | 145 | 145 | 145 | 145 |
| August 2006 | 0 | 0 | 0 | 0 | 0 | 98 | 98 | 98 | 98 | 98 | 157 | 157 | 157 | 157 | 157 |
| August 2007 | 0 | 0 | 0 | 0 | 0 | 93 | 93 | 93 | 93 | 93 | 169 | 169 | 169 | 169 | 169 |
| August 2008 | 0 | 0 | 0 | 0 | 0 | 87 | 87 | 87 | 87 | 87 | 182 | 182 | 182 | 182 | 182 |
| August 2009 | 0 | 0 | 0 | 0 | 0 | 80 | 80 | 80 | 80 | 49 | 196 | 196 | 196 | 196 | 196 |
| August 2010 | 0 | 0 | 0 | 0 | 0 | 73 | 73 | 73 | 73 | 14 | 211 | 211 | 211 | 211 | 211 |
| August 2011 | 0 | 0 | 0 | 0 | 0 | 65 | 65 | 65 | 52 | 0 | 228 | 228 | 228 | 228 | 193 |
| August 2012 | 0 | 0 | 0 | 0 | 0 | 57 | 57 | 57 | 19 | 0 | 245 | 245 | 245 | 245 | 155 |
| August 2013 | 0 | 0 | 0 | 0 | 0 | 48 | 48 | 48 | 0 | 0 | 264 | 264 | 264 | 240 | 123 |
| August 2014 | 0 | 0 | 0 | 0 | 0 | 38 | 38 | 38 | 0 | 0 | 285 | 285 | 285 | 201 | 98 |
| August 2015 | 0 | 0 | 0 | 0 | 0 | 28 | 28 | 20 | 0 | 0 | 307 | 307 | 307 | 167 | 77 |
| August 2016 | 0 | 0 | 0 | 0 | 0 | 17 | 17 | 0 | 0 | 0 | 331 | 331 | 304 | 139 | 61 |
| August 2017 | 0 | 0 | 0 | 0 | 0 | 5 | 5 | 0 | 0 | 0 | 356 | 356 | 264 | 114 | 47 |
| August 2018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 367 | 367 | 228 | 94 | 37 |
| August 2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 367 | 367 | 195 | 76 | 28 |
| August 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 367 | 367 | 165 | 61 | 22 |
| August 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 367 | 367 | 138 | 49 | 16 |
| August 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 367 | 320 | 113 | 38 | 12 |
| August 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 367 | 270 | 91 | 29 | 9 |
| August 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 367 | 222 | 71 | 22 | 6 |
| August 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 367 | 174 | 53 | 15 | 4 |
| August 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 367 | 126 | 37 | 10 | 3 |
| August 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 367 | 80 | 22 | 6 | 1 |
| August 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 323 | 34 | 9 | 2 | 1 |
| August 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 169 | 0 | 0 | 0 | 0 |
| August 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | | | | | | |
| Life (years) | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 12.4 | 12.4 | 12.1 | 10.5 | 8.9 | 28.9 | 24.8 | 20.8 | 17.5 | 14.6 |

Security Group 2
PSA Prepayment Assumption Rates

| Distribution Date | Classes VE, VG and VI | | | | | Class VF | | | | | Class ZB | | | | | Class D | | | | |
|--------------------------|-----------------------|-----|------|------|------|----------|------|------|------|------|----------|------|------|------|------|---------|------|------|------|------|
| | 0% | 80% | 161% | 250% | 350% | 0% | 80% | 161% | 250% | 350% | 0% | 80% | 161% | 250% | 350% | 0% | 80% | 161% | 250% | 350% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| August 2001 | 93 | 93 | 91 | 0 | 0 | 100 | 100 | 100 | 70 | 0 | 108 | 108 | 108 | 108 | 26 | 100 | 100 | 99 | 57 | 8 |
| August 2002 | 86 | 86 | 84 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 116 | 116 | 116 | 92 | 0 | 100 | 100 | 99 | 30 | 0 |
| August 2003 | 78 | 78 | 76 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 125 | 125 | 125 | 49 | 0 | 100 | 100 | 99 | 16 | 0 |
| August 2004 | 69 | 69 | 67 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 135 | 135 | 135 | 39 | 0 | 100 | 100 | 99 | 12 | 0 |
| August 2005 | 60 | 60 | 58 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 145 | 145 | 145 | 39 | 0 | 100 | 100 | 99 | 12 | 0 |
| August 2006 | 50 | 50 | 48 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 157 | 157 | 157 | 39 | 0 | 100 | 100 | 99 | 12 | 0 |
| August 2007 | 39 | 39 | 37 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 169 | 169 | 169 | 39 | 0 | 100 | 100 | 99 | 12 | 0 |
| August 2008 | 28 | 28 | 26 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 182 | 182 | 182 | 39 | 0 | 100 | 100 | 99 | 12 | 0 |
| August 2009 | 15 | 15 | 13 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 196 | 196 | 196 | 39 | 0 | 100 | 100 | 99 | 12 | 0 |
| August 2010 | 2 | 2 | 0 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 211 | 211 | 211 | 39 | 0 | 100 | 100 | 99 | 12 | 0 |
| August 2011 | 0 | 0 | 0 | 0 | 0 | 85 | 85 | 83 | 0 | 0 | 228 | 228 | 228 | 39 | 0 | 100 | 100 | 99 | 12 | 0 |
| August 2012 | 0 | 0 | 0 | 0 | 0 | 68 | 68 | 65 | 0 | 0 | 245 | 245 | 245 | 39 | 0 | 100 | 100 | 99 | 12 | 0 |
| August 2013 | 0 | 0 | 0 | 0 | 0 | 48 | 48 | 46 | 0 | 0 | 264 | 264 | 264 | 39 | 0 | 100 | 100 | 99 | 12 | 0 |
| August 2014 | 0 | 0 | 0 | 0 | 0 | 28 | 28 | 3 | 0 | 0 | 285 | 285 | 285 | 35 | 0 | 100 | 100 | 92 | 11 | 0 |
| August 2015 | 0 | 0 | 0 | 0 | 0 | 5 | 5 | 0 | 0 | 0 | 307 | 307 | 247 | 21 | 0 | 100 | 100 | 79 | 7 | 0 |
| August 2016 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 312 | 312 | 208 | 7 | 0 | 100 | 100 | 67 | 2 | 0 |
| August 2017 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 312 | 312 | 170 | 0 | 0 | 100 | 100 | 55 | 0 | 0 |
| August 2018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 312 | 312 | 135 | 0 | 0 | 100 | 100 | 43 | 0 | 0 |
| August 2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 312 | 312 | 103 | 0 | 0 | 100 | 100 | 33 | 0 | 0 |
| August 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 312 | 312 | 72 | 0 | 0 | 100 | 100 | 23 | 0 | 0 |
| August 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 312 | 282 | 44 | 0 | 0 | 100 | 91 | 14 | 0 | 0 |
| August 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 312 | 214 | 19 | 0 | 0 | 100 | 69 | 6 | 0 | 0 |
| August 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 312 | 146 | 0 | 0 | 0 | 100 | 47 | 0 | 0 | 0 |
| August 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 312 | 80 | 0 | 0 | 0 | 100 | 25 | 0 | 0 | 0 |
| August 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 211 | 15 | 0 | 0 | 0 | 68 | 5 | 0 | 0 | 0 |
| August 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14 | 0 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 |
| August 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | | | | | | | | | | | |
| Life (years) | 5.7 | 5.7 | 5.5 | 0.4 | 0.2 | 12.8 | 12.8 | 12.5 | 1.2 | 0.5 | 25.3 | 22.9 | 18.0 | 6.8 | 0.9 | 25.3 | 22.9 | 17.5 | 2.9 | 0.5 |

Security Group 3
PSA Prepayment Assumption Rates

| Distribution Date | Class F | | | | |
|--------------------------|---------|------|------|------|------|
| | 0% | 150% | 285% | 450% | 600% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| August 2001 | 94 | 86 | 78 | 69 | 60 |
| August 2002 | 88 | 73 | 60 | 47 | 36 |
| August 2003 | 81 | 61 | 46 | 31 | 21 |
| August 2004 | 73 | 50 | 34 | 21 | 12 |
| August 2005 | 64 | 40 | 25 | 13 | 7 |
| August 2006 | 55 | 31 | 18 | 8 | 4 |
| August 2007 | 44 | 23 | 12 | 5 | 2 |
| August 2008 | 33 | 16 | 7 | 3 | 1 |
| August 2009 | 26 | 11 | 5 | 2 | 0 |
| August 2010 | 24 | 9 | 4 | 1 | 0 |
| August 2011 | 22 | 8 | 3 | 1 | 0 |
| August 2012 | 19 | 6 | 2 | 0 | 0 |
| August 2013 | 17 | 5 | 1 | 0 | 0 |
| August 2014 | 14 | 4 | 1 | 0 | 0 |
| August 2015 | 11 | 3 | 1 | 0 | 0 |
| August 2016 | 7 | 2 | 0 | 0 | 0 |
| August 2017 | 5 | 1 | 0 | 0 | 0 |
| August 2018 | 2 | 0 | 0 | 0 | 0 |
| August 2019 | 1 | 0 | 0 | 0 | 0 |
| August 2020 | 0 | 0 | 0 | 0 | 0 |
| August 2021 | 0 | 0 | 0 | 0 | 0 |
| August 2022 | 0 | 0 | 0 | 0 | 0 |
| August 2023 | 0 | 0 | 0 | 0 | 0 |
| August 2024 | 0 | 0 | 0 | 0 | 0 |
| August 2025 | 0 | 0 | 0 | 0 | 0 |
| August 2026 | 0 | 0 | 0 | 0 | 0 |
| August 2027 | 0 | 0 | 0 | 0 | 0 |
| August 2028 | 0 | 0 | 0 | 0 | 0 |
| August 2029 | 0 | 0 | 0 | 0 | 0 |
| August 2030 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | |
| Life (years) | 7.3 | 4.8 | 3.5 | 2.5 | 1.9 |

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price; the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios; in the case of the Group 2 and Group 3 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios; and, in the case of the Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities (especially Interest Only Securities) purchased at a premium, faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only 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.

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

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

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

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

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

LIBOR: Effect on Yield of the Floating Rate Class

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Table

The following table shows the pre-tax yields to maturity on a corporate bond equivalent basis of Class VI at various constant percentages of PSA.

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on Class VI, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of Class VI 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 Class VI 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 VI (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

Sensitivity of Class VI Securities to Prepayments (Pre-Tax Yields to Maturity) Assumed Price 7.0%*

| PSA Prepayment Assumption Rates | | | | |
|---------------------------------|-------------|-------------|-------------|-------------|
| <u>80%</u> | <u>161%</u> | <u>197%</u> | <u>250%</u> | <u>350%</u> |
| 113.4% | 110.7% | 5.2% | ** | ** |

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Election

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

Regular Securities

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

The Class Z and Class ZB Securities are Accrual Securities and are issued with OID. 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.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 150% PSA in the case of the Group 1 Securities, 161% PSA in the case of the Group 2 Securities and 285% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Class, the value of LIBOR to be used for these determinations is 6.62%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

OID Accruals on the Underlying Certificates will be computed using the applicable prepayment assumption set forth above.

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

Residual Securities

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

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

MX Securities

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

ERISA MATTERS

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from August 1, 2000 on the Fixed Rate Classes and from August 18, 2000 on the Floating Rate Class. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) of each Class receiving principal distributions from the same Trust Asset Group 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 Brown & Wood LLP, Washington, DC; for the Trust by Cadwalader, Wickersham & Taft, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, MD; and for the Trustee by Peabody & Arnold LLP, Boston, Massachusetts.

Schedule I

Available Combinations

| REMIC Securities | | MX Securities | | | | | | | |
|-------------------------|----------------------------------|------------------|--|-------------------|---------------|------------------|--------------|-----------------------------|-----------------------------------|
| Class | Original Class Principal Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance (1) | Principal Type(2) | Interest Rate | Interest Type(2) | CUSIP Number | Final Distribution Date (3) | Increased Minimum Denomination(4) |
| Security Group 2 | | | | | | | | | |
| Combination 1 | | D | \$21,416,679 | SC/PT | 7.50% | FIX | 3837H4WQ4 | August 2027 | N/A |
| VE | \$ 7,764,000 | | | | | | | | |
| VF | 6,789,999 | | | | | | | | |
| ZB | 6,862,680 | | | | | | | | |
| Combination 2 | | VG | \$ 7,764,000 | SC /AD/SEQ | 6.50% | FIX | 3837H4WR2 | October 2010 | N/A |
| VE | \$ 7,764,000 | VI | 1,035,200 | SC /NTL(AD/SEQ) | 7.50 | FIX/IO | 3837H4WS0 | October 2010 | \$1,035,200 |

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

Exhibit A

Underlying Certificates

| Trust Asset Group | Issuer | Series | Class | Issue Date | CUSIP Number | Interest Rate | Final Type(1) | Distribution Date | Principal Type(1) | Original Principal Balance of Class | Underlying Principal Balance in the REMIC Certificate Factor(2) Trust | Percentage of Class in Trust | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans | | | |
|--------------------|--------|------------------|------------|------------|--------------|---------------|---------------|-------------------|-------------------|-------------------------------------|---|------------------------------|---|----------------|-------------|----|
| | | | | | | | | | | | | | Ginnie Mae | Mortgage Loans | (in months) | |
| 2 Freddie Mac 1995 | A | October 30, 1997 | 3133TBV80 | 7.50% | | | PAC | August 2027 | \$39,915,000 | 0.5472513 | \$21,416,679 | 98.0458474258% | 8.247% | 315 | 38 | II |
| 3 Freddie Mac 2242 | FG | July 28, 2000 | 3133TPDNG6 | (3) | FLT | July 2030 | PT | \$113,971,969 | 0.9813630 | \$62,779,723 | 56.1295637526% | 10.0000% | 143 | 209 | 1 | |

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

(2) Underlying REMIC Certificate Factors are as of August 2000.

(3) This Underlying Certificate bears interest during its accrual period, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying REMIC Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

Exhibit B

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



\$359,196,402

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-23**

OFFERING CIRCULAR SUPPLEMENT
August 25, 2000

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

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

\$505,490,865

Government National Mortgage Association



GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-35**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2000.

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

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

PaineWebber Incorporated

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is November 21, 2000.

Ginnie Mae REMIC Trust 2000-35

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | Final Distribution Date(4) | CUSIP Number |
|------------------------------|-------------------------------------|------------------|----------------------|---------------------|----------------------------------|-----------------|
| Security Group 1 | | | | | | |
| F..... | \$145,000,000 | (5) | PT | FLT | December 2025 | 383739AA7 |
| SM(1) | 145,000,000 | (5) | NTL (PT) | INV/IO | December 2025 | 383739AB5 |
| SN(1) | 145,000,000 | (5) | NTL (PT) | INV/IO | December 2025 | 383739AC3 |
| Security Group 2 | | | | | | |
| A | 14,095,000 | 7.5% | PAC | FIX | November 2030 | 383739AD1 |
| AB | 16,129,000 | 9.0 | SEQ | FIX | July 2012 | 383739AE9 |
| AC | 50,000,000 | 9.0 | SEQ | FIX | July 2024 | 383739AF6 |
| EA | 18,694,000 | 7.5 | SUP | FIX | July 2029 | 383739AG4 |
| EB | 3,217,000 | 7.5 | SUP | FIX | October 2029 | 383739AH2 |
| EC | 1,249,000 | 7.5 | SUP | FIX | November 2029 | 383739AJ8 |
| ED | 1,496,000 | 7.5 | SUP | FIX | January 2030 | 383739AK5 |
| EG | 4,990,000 | 7.5 | SUP | FIX | May 2030 | 383739AL3 |
| EH | 7,089,244 | 7.5 | SUP | FIX | November 2030 | 383739AM1 |
| PB | 11,543,104 | 7.5 | PAC | FIX | February 2030 | 383739AN9 |
| PC | 11,145,470 | 7.5 | PAC | FIX | November 2030 | 383739AP4 |
| PQ(1) | 62,808,426 | 7.5 | PAC | FIX | March 2029 | 383739AQ2 |
| Z | 4,000,000 | 7.5 | SUP | FIX/Z | November 2027 | 383739AR0 |
| ZA | 4,034,621 | 9.0 | SEQ | FIX/Z | November 2030 | 383739AS8 |
| Security Group 3 | | | | | | |
| FA | 150,000,000 | (5) | PT | FLT | December 2026 | 383739AT6 |
| SC(1) | 150,000,000 | (5) | NTL (PT) | INV/IO | December 2026 | 383739AU3 |
| SD(1) | 150,000,000 | (5) | NTL (PT) | INV/IO | December 2026 | 383739AV1 |
| Residual | | | | | | |
| RR..... | 0 | 0.0 | NPR | NPR | November 2030 | 383739AW9 |

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

AVAILABLE INFORMATION

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

- this Supplement and
- the Base Offering Circular.

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

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

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

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TERMS SHEET

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

Sponsor: PaineWebber Incorporated

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2000

Distribution Dates: For the Group 1 and Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day following the 16th day of each month, commencing in December 2000. For the Group 2 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in December 2000.

Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|-------------------|------------------|------------------|--------------------------------------|
| 1 | Ginnie Mae I | 8.5% | 30 |
| 2 | Ginnie Mae II | 8.0% | 30 |
| 3 | Ginnie Mae I | 8.5% | 30 |

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

| Principal Balance ² | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ³ |
|--------------------------------|---|---------------------------------------|---|
| Group 1 Trust Assets | | | |
| \$145,000,000 | 279 | 72 | 9.00% |
| Group 2 Trust Assets | | | |
| \$210,490,865 | 354 | 4 | 8.70% |
| Group 3 Trust Assets | | | |
| \$150,000,000 | 305 | 48 | 9.00% |

¹ As of November 1, 2000.

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

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

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

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

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

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

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

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|-----------|--------------------------|--------------------------|--------------|--------------|-----------------|---------------------------------|
| F and FA | LIBOR + 0.55% | 7.20% | 0.55% | 8.50% | 0 | 0.00% |
| S and SA | 7.95% - LIBOR | 1.30 | 0.00 | 7.95 | 0 | 7.95 |
| SC and SM | 7.00% - LIBOR | 0.35 | 0.00 | 7.00 | 0 | 7.00 |
| SD and SN | 7.95% - LIBOR | 0.95 | 0.00 | 0.95 | 0 | 7.95 |

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") will be allocated to F, until retired.

SECURITY GROUP 2

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

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

- PAC and Accrual
- 1. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To Z, until retired

- The ZA Accrual Amount in the following order of priority:
 - Sequential Pay and Accrual
 - 1. Sequentially, to AB and AC, in that order, until retired
 - 2. To ZA, until retired
- The Group 2 Adjusted Principal Distribution Amount concurrently as follows:
 - Sequential Pay
 - a. 33.333333333% sequentially, to AB, AC and ZA, in that order, until retired
 - b. 66.666666667% in the following order of priority:
 - PAC
 - 1. Sequentially, to PQ, PB and PC, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
 - 2. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - Support
 - 3. Sequentially, to Z, EA, EB, EC, ED, EG and EH, in that order, until retired
 - PAC
 - 4. To A, without regard to its Scheduled Principal Balance, until retired
 - PAC
 - 5. Sequentially, to PQ, PB and PC, in that order, without regard to their Scheduled Principal Balances, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") will be allocated to FA, until retired.

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

| <u>Classes</u> | <u>Ranges</u> |
|---------------------|---------------------------|
| A | 125% PSA through 200% PSA |
| PB, PC and PQ | 100% PSA through 300% PSA |

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class

Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

| <u>Classes</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------------|--|---------------------------------|
| IP..... | \$ 7,851,053 | 12.5% of PQ (PAC Class) |
| S, SM and SN..... | \$145,000,000 | 100% of F (PT Class) |
| SA, SC and SD..... | \$150,000,000 | 100% of FA (PT Class) |

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

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

RISK FACTORS

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

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

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

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

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

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

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is

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

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

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

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

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

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

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

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

You are encouraged to consult advisors regarding the financial, legal, tax and other

aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The Group 1 and Group 3 Trust Assets are either:

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

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

The Group 2 Trust Assets are either:

1. Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae, or

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

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

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates, of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates, of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. *See "Risk Factors" and "Yield, Maturity and Prepayment Considerations" in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

| <u>Class</u> | <u>Minimum Denomination</u> |
|--------------|-----------------------------|
| SC | \$8,000,000* |
| SD | \$5,334,000* |
| SM | \$8,000,000* |
| SN | \$5,334,000* |

* Notional balance

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Interest Rates

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

Accrual Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Principal Distributions

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

Categories of Classes

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

Schedule I to this Supplement are explained under "Class Types" in Appendix I to the Base Offering Circular.

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

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

Modification and Exchange

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

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

In the case of Combination 2 set forth on Schedule I to this Supplement, the Class PQ Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for a proportionate interest in the related REMIC Security or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance and notional balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office, Bank One Trust Company, N.A., 153 W. 51st Street, 6th Floor, New York, New York 10019, Attention: Trust Administrator Ginnie Mae 2000-35. The Trustee may be contacted by telephone at (212) 373-1139 and by fax at (212) 373-1384.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Securities that Receive Principal on the Basis of Schedules

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

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

| <u>Classes</u> | <u>Initial Effective Ranges</u> |
|----------------|---------------------------------|
| A | 121% PSA through 200% PSA |
| PB | 99% PSA through 300% PSA |
| PC | 85% PSA through 300% PSA |
| PQ | 100% PSA through 300% PSA |

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets" in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original term to maturity of 360 months and a remaining term to maturity of 301 months, 360 months and 313 months for the Group 1, Group 2 and Group 3 Trust Assets, respectively, and each Mortgage Loan underlying a Group 2 Trust Asset is assumed to have a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Group 1 and Group 3 Securities and the Group 2 Securities are always received on the 16th day of the month and the 20th day of the month, respectively, whether or not a Business Day, commencing in December 2000.
4. A termination of the Trust does not occur.
5. The Closing Date for the Securities is November 30, 2000.
6. No expenses or fees are paid by the Trust.
7. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th day or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under "Description of the Securities — Termination" in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

| Distribution Date | Security Group 1 PSA Prepayment Assumption Rates | | | | |
|--|---|------|------|------|------|
| | 0% | 100% | 214% | 350% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| November 2001 | 99 | 93 | 86 | 78 | 69 |
| November 2002 | 98 | 86 | 74 | 61 | 48 |
| November 2003 | 96 | 79 | 63 | 47 | 33 |
| November 2004 | 95 | 73 | 54 | 37 | 23 |
| November 2005 | 93 | 67 | 46 | 28 | 15 |
| November 2006 | 92 | 62 | 39 | 22 | 11 |
| November 2007 | 90 | 57 | 33 | 17 | 7 |
| November 2008 | 88 | 52 | 28 | 13 | 5 |
| November 2009 | 85 | 47 | 24 | 10 | 3 |
| November 2010 | 83 | 43 | 20 | 8 | 2 |
| November 2011 | 80 | 39 | 17 | 6 | 2 |
| November 2012 | 77 | 35 | 14 | 4 | 1 |
| November 2013 | 74 | 31 | 12 | 3 | 1 |
| November 2014 | 70 | 27 | 9 | 2 | 0 |
| November 2015 | 67 | 24 | 8 | 2 | 0 |
| November 2016 | 62 | 20 | 6 | 1 | 0 |
| November 2017 | 58 | 17 | 5 | 1 | 0 |
| November 2018 | 53 | 14 | 4 | 1 | 0 |
| November 2019 | 47 | 11 | 3 | 0 | 0 |
| November 2020 | 41 | 8 | 2 | 0 | 0 |
| November 2021 | 34 | 6 | 1 | 0 | 0 |
| November 2022 | 27 | 3 | 1 | 0 | 0 |
| November 2023 | 19 | 1 | 0 | 0 | 0 |
| November 2024 | 10 | 0 | 0 | 0 | 0 |
| November 2025 | 1 | 0 | 0 | 0 | 0 |
| November 2026 | 0 | 0 | 0 | 0 | 0 |
| November 2027 | 0 | 0 | 0 | 0 | 0 |
| November 2028 | 0 | 0 | 0 | 0 | 0 |
| November 2029 | 0 | 0 | 0 | 0 | 0 |
| November 2030 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 16.9 | 9.4 | 6.0 | 3.9 | 2.7 |

Security Group 2
PSA Prepayment Assumption Rates

| Distribution Date | Class A | | | | | Class AB | | | | | Class AC | | | | |
|---------------------------|---------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|
| | 0% | 100% | 220% | 300% | 500% | 0% | 100% | 220% | 300% | 500% | 0% | 100% | 220% | 300% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| November 2001 | 92 | 73 | 70 | 70 | 70 | 95 | 85 | 74 | 67 | 49 | 100 | 100 | 100 | 100 | 100 |
| November 2002 | 90 | 70 | 59 | 59 | 59 | 89 | 60 | 28 | 7 | 0 | 100 | 100 | 100 | 100 | 86 |
| November 2003 | 87 | 68 | 47 | 47 | 0 | 83 | 30 | 0 | 0 | 0 | 100 | 100 | 92 | 80 | 56 |
| November 2004 | 85 | 65 | 37 | 37 | 0 | 77 | 1 | 0 | 0 | 0 | 100 | 100 | 76 | 62 | 34 |
| November 2005 | 82 | 62 | 28 | 28 | 0 | 69 | 0 | 0 | 0 | 0 | 100 | 91 | 63 | 47 | 19 |
| November 2006 | 78 | 59 | 21 | 21 | 0 | 62 | 0 | 0 | 0 | 0 | 100 | 83 | 51 | 35 | 8 |
| November 2007 | 75 | 55 | 16 | 7 | 0 | 53 | 0 | 0 | 0 | 0 | 100 | 74 | 40 | 24 | 0 |
| November 2008 | 71 | 52 | 12 | 0 | 0 | 43 | 0 | 0 | 0 | 0 | 100 | 66 | 31 | 15 | 0 |
| November 2009 | 67 | 46 | 7 | 0 | 0 | 33 | 0 | 0 | 0 | 0 | 100 | 59 | 22 | 7 | 0 |
| November 2010 | 63 | 35 | 0 | 0 | 0 | 21 | 0 | 0 | 0 | 0 | 100 | 51 | 15 | 1 | 0 |
| November 2011 | 58 | 20 | 0 | 0 | 0 | 8 | 0 | 0 | 0 | 0 | 100 | 43 | 8 | 0 | 0 |
| November 2012 | 53 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 36 | 1 | 0 | 0 |
| November 2013 | 48 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 93 | 29 | 0 | 0 | 0 |
| November 2014 | 42 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 88 | 22 | 0 | 0 | 0 |
| November 2015 | 36 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 82 | 15 | 0 | 0 | 0 |
| November 2016 | 29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 76 | 7 | 0 | 0 | 0 |
| November 2017 | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 68 | 0 | 0 | 0 | 0 |
| November 2018 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 61 | 0 | 0 | 0 | 0 |
| November 2019 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 52 | 0 | 0 | 0 | 0 |
| November 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 43 | 0 | 0 | 0 | 0 |
| November 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 32 | 0 | 0 | 0 | 0 |
| November 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21 | 0 | 0 | 0 | 0 |
| November 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9 | 0 | 0 | 0 | 0 |
| November 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| November 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| November 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| November 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| November 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| November 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| November 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | 11.5 | 6.6 | 3.5 | 3.2 | 1.9 | 6.8 | 2.3 | 1.5 | 1.3 | 0.9 |
| Life (years) | | | | | | 27.8 | 19.0 | 3.0 | 1.8 | 1.1 | 28.8 | 22.8 | 6.0 | 2.9 | 1.7 |
| | | | | | | | | | | | 18.7 | 10.3 | 6.5 | 5.2 | 3.6 |

PSA Prepayment Assumption Rates

| Distribution Date | Class EA | | | | | Class EB | | | | | Class EC | | | | |
|---------------------------|----------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|
| | 0% | 100% | 220% | 300% | 500% | 0% | 100% | 220% | 300% | 500% | 0% | 100% | 220% | 300% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| November 2001 | 100 | 100 | 100 | 94 | 62 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| November 2002 | 100 | 100 | 77 | 41 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 0 |
| November 2003 | 100 | 100 | 45 | 0 | 0 | 100 | 100 | 100 | 16 | 0 | 100 | 100 | 100 | 100 | 0 |
| November 2004 | 100 | 100 | 21 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| November 2005 | 100 | 100 | 3 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| November 2006 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 45 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| November 2007 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 96 | 0 | 0 |
| November 2008 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 33 | 0 | 0 |
| November 2009 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 14 | 0 | 0 |
| November 2010 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 14 | 0 | 0 |
| November 2011 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| November 2012 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| November 2013 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| November 2014 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| November 2015 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| November 2016 | 100 | 96 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| November 2017 | 100 | 80 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| November 2018 | 100 | 64 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| November 2019 | 100 | 49 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| November 2020 | 100 | 33 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| November 2021 | 100 | 18 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| November 2022 | 100 | 3 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| November 2023 | 100 | 0 | 0 | 0 | 0 | 100 | 33 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| November 2024 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| November 2025 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| November 2026 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| November 2027 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| November 2028 | 41 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| November 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| November 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | 27.8 | 19.0 | 3.0 | 1.8 | 1.1 | 28.8 | 22.8 | 6.0 | 2.9 | 1.7 |
| Life (years) | | | | | | 29.0 | 23.6 | 8.0 | 3.2 | 1.8 | | | | | |

PSA Prepayment Assumption Rates

| Distribution Date | Class ED | | | | | Class EG | | | | | Class EH | | | | |
|---------------------------|----------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|
| | 0% | 100% | 220% | 300% | 500% | 0% | 100% | 220% | 300% | 500% | 0% | 100% | 220% | 300% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| November 2001 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| November 2002 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 47 | 100 | 100 | 100 | 100 | 100 |
| November 2003 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 0 |
| November 2004 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 19 | 0 | 100 | 100 | 100 | 100 | 0 |
| November 2005 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 45 | 0 |
| November 2006 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 3 | 0 |
| November 2007 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| November 2008 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| November 2009 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| November 2010 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| November 2011 | 100 | 100 | 42 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| November 2012 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 89 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| November 2013 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 66 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| November 2014 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 43 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| November 2015 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 22 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| November 2016 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 1 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| November 2017 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 87 | 0 | 0 |
| November 2018 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 75 | 0 | 0 |
| November 2019 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 64 | 0 | 0 |
| November 2020 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 54 | 0 | 0 |
| November 2021 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 44 | 0 | 0 |
| November 2022 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 36 | 0 | 0 |
| November 2023 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 29 | 0 | 0 |
| November 2024 | 100 | 77 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 23 | 0 | 0 |
| November 2025 | 100 | 0 | 0 | 0 | 0 | 100 | 71 | 0 | 0 | 0 | 100 | 100 | 17 | 0 | 0 |
| November 2026 | 100 | 0 | 0 | 0 | 0 | 100 | 21 | 0 | 0 | 0 | 100 | 100 | 12 | 0 | 0 |
| November 2027 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 81 | 8 | 0 | 0 |
| November 2028 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 48 | 4 | 0 | 0 |
| November 2029 | 90 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 16 | 1 | 0 | 0 |
| November 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | | | | | | |
| Life (years) | 29.1 | 24.2 | 10.9 | 3.3 | 1.9 | 29.3 | 25.4 | 13.7 | 3.8 | 2.0 | 29.8 | 28.0 | 21.1 | 5.0 | 2.3 |

PSA Prepayment Assumption Rates

| Distribution Date | Classes IP, JA, JB, JC, JD, JG, JH, JK, PQ and PT | | | | | Class PB | | | | | Class PC | | | | |
|---------------------------|--|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|
| | 0% | 100% | 220% | 300% | 500% | 0% | 100% | 220% | 300% | 500% | 0% | 100% | 220% | 300% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| November 2001 | 100 | 99 | 99 | 99 | 99 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| November 2002 | 98 | 88 | 88 | 88 | 88 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| November 2003 | 97 | 74 | 74 | 74 | 70 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| November 2004 | 95 | 60 | 60 | 60 | 37 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| November 2005 | 93 | 48 | 48 | 48 | 15 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| November 2006 | 91 | 36 | 36 | 36 | 0 | 100 | 100 | 100 | 100 | 94 | 100 | 100 | 100 | 100 | 100 |
| November 2007 | 88 | 25 | 25 | 25 | 0 | 100 | 100 | 100 | 100 | 35 | 100 | 100 | 100 | 100 | 100 |
| November 2008 | 86 | 14 | 14 | 14 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 94 |
| November 2009 | 83 | 5 | 5 | 5 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 65 |
| November 2010 | 79 | 0 | 0 | 0 | 0 | 100 | 82 | 82 | 82 | 0 | 100 | 100 | 100 | 100 | 44 |
| November 2011 | 76 | 0 | 0 | 0 | 0 | 100 | 46 | 46 | 46 | 0 | 100 | 100 | 100 | 100 | 31 |
| November 2012 | 72 | 0 | 0 | 0 | 0 | 100 | 18 | 18 | 18 | 0 | 100 | 100 | 100 | 100 | 21 |
| November 2013 | 68 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 95 | 95 | 95 | 14 |
| November 2014 | 63 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 76 | 76 | 76 | 10 |
| November 2015 | 58 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 60 | 60 | 60 | 7 |
| November 2016 | 52 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 47 | 47 | 47 | 4 |
| November 2017 | 46 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 37 | 37 | 37 | 3 |
| November 2018 | 39 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 29 | 29 | 29 | 2 |
| November 2019 | 31 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 23 | 23 | 23 | 1 |
| November 2020 | 23 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 17 | 17 | 17 | 1 |
| November 2021 | 14 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 13 | 13 | 13 | 1 |
| November 2022 | 4 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 10 | 10 | 10 | 0 |
| November 2023 | 0 | 0 | 0 | 0 | 0 | 61 | 0 | 0 | 0 | 0 | 100 | 7 | 7 | 7 | 0 |
| November 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 94 | 5 | 5 | 5 | 0 |
| November 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19 | 4 | 4 | 4 | 0 |
| November 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 2 | 2 | 0 |
| November 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 2 | 2 | 0 |
| November 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 0 |
| November 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| November 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | | | | | | |
| Life (years) | 15.0 | 5.0 | 5.0 | 5.0 | 3.6 | 23.2 | 11.0 | 11.0 | 11.0 | 6.8 | 24.7 | 16.8 | 16.8 | 16.8 | 10.5 |

PSA Prepayment Assumption Rates

| Distribution Date | Class Z | | | | | Class ZA | | | | |
|---------------------------|----------------|------|------|------|------|-----------------|------|------|------|------|
| | 0% | 100% | 220% | 300% | 500% | 0% | 100% | 220% | 300% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| November 2001 | 108 | 108 | 30 | 0 | 0 | 109 | 109 | 109 | 109 | 109 |
| November 2002 | 116 | 116 | 0 | 0 | 0 | 120 | 120 | 120 | 120 | 120 |
| November 2003 | 125 | 125 | 0 | 0 | 0 | 131 | 131 | 131 | 131 | 131 |
| November 2004 | 135 | 135 | 0 | 0 | 0 | 143 | 143 | 143 | 143 | 143 |
| November 2005 | 145 | 145 | 0 | 0 | 0 | 157 | 157 | 157 | 157 | 157 |
| November 2006 | 157 | 157 | 0 | 0 | 0 | 171 | 171 | 171 | 171 | 171 |
| November 2007 | 169 | 169 | 0 | 0 | 0 | 187 | 187 | 187 | 187 | 187 |
| November 2008 | 182 | 182 | 0 | 0 | 0 | 205 | 205 | 205 | 205 | 130 |
| November 2009 | 196 | 196 | 0 | 0 | 0 | 224 | 224 | 224 | 224 | 89 |
| November 2010 | 211 | 211 | 0 | 0 | 0 | 245 | 245 | 245 | 245 | 61 |
| November 2011 | 228 | 228 | 0 | 0 | 0 | 268 | 268 | 268 | 205 | 42 |
| November 2012 | 245 | 245 | 0 | 0 | 0 | 293 | 293 | 293 | 164 | 29 |
| November 2013 | 264 | 187 | 0 | 0 | 0 | 321 | 321 | 260 | 131 | 20 |
| November 2014 | 285 | 122 | 0 | 0 | 0 | 351 | 351 | 219 | 104 | 13 |
| November 2015 | 307 | 53 | 0 | 0 | 0 | 384 | 384 | 184 | 83 | 9 |
| November 2016 | 331 | 0 | 0 | 0 | 0 | 420 | 420 | 154 | 65 | 6 |
| November 2017 | 356 | 0 | 0 | 0 | 0 | 459 | 459 | 128 | 52 | 4 |
| November 2018 | 384 | 0 | 0 | 0 | 0 | 502 | 413 | 106 | 40 | 3 |
| November 2019 | 414 | 0 | 0 | 0 | 0 | 549 | 368 | 87 | 31 | 2 |
| November 2020 | 433 | 0 | 0 | 0 | 0 | 601 | 325 | 71 | 24 | 1 |
| November 2021 | 433 | 0 | 0 | 0 | 0 | 657 | 284 | 57 | 18 | 1 |
| November 2022 | 433 | 0 | 0 | 0 | 0 | 719 | 244 | 46 | 14 | 0 |
| November 2023 | 433 | 0 | 0 | 0 | 0 | 786 | 207 | 36 | 10 | 0 |
| November 2024 | 433 | 0 | 0 | 0 | 0 | 800 | 171 | 27 | 7 | 0 |
| November 2025 | 433 | 0 | 0 | 0 | 0 | 696 | 137 | 20 | 5 | 0 |
| November 2026 | 249 | 0 | 0 | 0 | 0 | 582 | 104 | 14 | 3 | 0 |
| November 2027 | 0 | 0 | 0 | 0 | 0 | 456 | 73 | 9 | 2 | 0 |
| November 2028 | 0 | 0 | 0 | 0 | 0 | 318 | 43 | 5 | 1 | 0 |
| November 2029 | 0 | 0 | 0 | 0 | 0 | 167 | 14 | 2 | 0 | 0 |
| November 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | |
| Life (years) | 26.1 | 14.0 | 0.8 | 0.5 | 0.3 | 27.2 | 22.7 | 17.3 | 14.4 | 9.7 |

Security Group 3
PSA Prepayment Assumption Rates

| Distribution Date | Classes FA, SA, SC and SD | | | | |
|---------------------------|----------------------------------|------|------|------|------|
| | 0% | 100% | 249% | 350% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| November 2001 | 99 | 93 | 84 | 78 | 69 |
| November 2002 | 98 | 86 | 71 | 61 | 48 |
| November 2003 | 97 | 80 | 59 | 48 | 33 |
| November 2004 | 95 | 74 | 50 | 37 | 23 |
| November 2005 | 94 | 69 | 42 | 29 | 16 |
| November 2006 | 92 | 63 | 35 | 22 | 11 |
| November 2007 | 91 | 58 | 29 | 17 | 7 |
| November 2008 | 89 | 54 | 24 | 13 | 5 |
| November 2009 | 87 | 49 | 20 | 10 | 3 |
| November 2010 | 85 | 45 | 17 | 8 | 2 |
| November 2011 | 82 | 41 | 14 | 6 | 2 |
| November 2012 | 79 | 37 | 11 | 5 | 1 |
| November 2013 | 76 | 33 | 9 | 3 | 1 |
| November 2014 | 73 | 30 | 7 | 3 | 0 |
| November 2015 | 70 | 27 | 6 | 2 | 0 |
| November 2016 | 66 | 24 | 5 | 1 | 0 |
| November 2017 | 62 | 21 | 4 | 1 | 0 |
| November 2018 | 57 | 18 | 3 | 1 | 0 |
| November 2019 | 52 | 15 | 2 | 1 | 0 |
| November 2020 | 47 | 12 | 2 | 0 | 0 |
| November 2021 | 41 | 10 | 1 | 0 | 0 |
| November 2022 | 34 | 8 | 1 | 0 | 0 |
| November 2023 | 27 | 5 | 1 | 0 | 0 |
| November 2024 | 19 | 3 | 0 | 0 | 0 |
| November 2025 | 10 | 1 | 0 | 0 | 0 |
| November 2026 | 1 | 0 | 0 | 0 | 0 |
| November 2027 | 0 | 0 | 0 | 0 | 0 |
| November 2028 | 0 | 0 | 0 | 0 | 0 |
| November 2029 | 0 | 0 | 0 | 0 | 0 |
| November 2030 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | |
| Life (years) | 17.7 | 10.1 | 5.4 | 4.0 | 2.7 |

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, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class S to Prepayments Assumed Price 3.75%*

| LIBOR | PSA Prepayment Assumption Rates | | | |
|-----------------------|--|-------------|-------------|-------------|
| | 100% | 214% | 350% | 500% |
| 5.650%..... | 58.9% | 49.5% | 37.9% | 24.3% |
| 6.650%..... | 28.1% | 19.7% | 9.4% | (2.7)% |
| 7.650%..... | (3.5)% | (10.8)% | (19.8)% | (30.3)% |
| 7.950% and above..... | ** | ** | ** | ** |

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

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

**Sensitivity of Class SM to Prepayments
Assumed Price 1.50%***

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|------------------|--|-------------|-------------|-------------|
| | 100% | 214% | 350% | 500% |
| 5.650% | 94.1% | 83.6% | 70.5% | 55.1% |
| 6.650% | 15.2% | 7.3% | (2.5)% | (14.0)% |
| 6.825% | 1.5% | (5.9)% | (15.2)% | (25.9)% |
| 7.000% and above | ** | ** | ** | ** |

**Sensitivity of Class SN to Prepayments
Assumed Price 2.00%***

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|------------------|--|-------------|-------------|-------------|
| | 100% | 214% | 350% | 500% |
| 7.000% and below | 42.9% | 34.1% | 23.1% | 10.3% |
| 7.500% | 14.6% | 6.7% | (3.1)% | (14.5)% |
| 7.950% and above | ** | ** | ** | ** |

SECURITY GROUP 2

**Sensitivity of Class IP to Prepayments
Assumed Price 21.71875%***

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| 100% | 220% | 300% | 500% | 706% |
| 23.6% | 23.6% | 23.6% | 14.0% | 0.0% |

SECURITY GROUP 3

**Sensitivity of Class SA to Prepayments
Assumed Price 3.50%***

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|------------------|--|-------------|-------------|-------------|
| | 100% | 249% | 350% | 500% |
| 5.650% | 64.6% | 52.1% | 43.2% | 29.3% |
| 6.650% | 31.3% | 20.2% | 12.4% | 0.1% |
| 7.650% | (1.7)% | (11.3)% | (18.1)% | (28.7)% |
| 7.950% and above | ** | ** | ** | ** |

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

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

**Sensitivity of Class SC to Prepayments
Assumed Price 1.50%***

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|-----------------------|--|-------------|-------------|-------------|
| | 100% | 249% | 350% | 500% |
| 5.650%..... | 94.5% | 80.7% | 70.8% | 55.5% |
| 6.650%..... | 15.8% | 5.4% | (2.0)% | (13.5)% |
| 6.825% | 2.3% | (7.5)% | (14.4)% | (25.3)% |
| 7.000% and above..... | ** | ** | ** | ** |

**Sensitivity of Class SD to Prepayments
Assumed Price 2.00%***

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|------------------------|--|-------------|-------------|-------------|
| | 100% | 249% | 350% | 500% |
| 7.000% and below | 43.3% | 31.7% | 23.5% | 10.6% |
| 7.500%..... | 15.1% | 4.7% | (2.6)% | (14.1)% |
| 7.950% and above..... | ** | ** | ** | ** |

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

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

Regular Securities

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

The Class SC, SD, SM and SN Securities are "Interest Weighted Securities" as described in "Certain Federal Income Tax Consequences —Tax Treatment of Regular Securities —Interest Weighted Securities and Non-VRDI Securities" in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable

to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these securities at the prepayment assumption described below.

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

Based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, in the case of the Floating Rate and Inverse Floating Rate Securities, the constant LIBOR value described below, Classes SC, SD, SM, SN, Z and ZA are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 214% PSA in the case of the Group 1 Securities, 220% in the case of the Group 2 Securities, and 249% in the case of the Group 3 Securities (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the value of LIBOR to be used for these determinations is 6.65%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See "*Certain Federal Income Tax Consequences*" in the Base Offering Circular.

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

Residual Securities

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

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

MX Securities

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

ERISA MATTERS

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

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

See "ERISA Considerations" in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from November 1, 2000 on the Fixed Rate Classes and from November 16, 2000 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission

charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Brown & Wood LLP, Washington, DC; for the Trust by Cleary, Gottlieb, Steen & Hamilton and Marcell Solomon & Associates, P.C., Greenbelt, Maryland; and for the Trustee by Ungaretti & Harris, Chicago, Illinois.

Schedule I

Available Combinations

| REMIC Securities | | | MX Securities | | | | | | |
|-------------------------|--|------------------|---|--------------------|---------------|-------------------|--------------|-----------------------------|------------------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(1) | Principal Type (2) | Interest Rate | Interest Type (2) | CUSIP Number | Final Distribution Date (3) | Increased Minimum Denomination (4) |
| Security Group 1 | | | | | | | | | |
| Combination 1 | | | | | | | | | |
| SM | \$145,000,000 | S | \$ 145,000,000 | NTL (PT) | (5) | INV/IO | 383739AX7 | December 2025 | \$2,701,000 |
| SN | \$145,000,000 | | | | | | | | |
| Security Group 2 | | | | | | | | | |
| Combination 2 (6) | | | | | | | | | |
| PQ | \$ 62,808,426 | IP | \$ 7,851,053 | NTL (PAC) | 8.000% | FIX/IO | 383739AY5 | March 2029 | \$ 461,000 |
| | | JA | \$ 62,808,426 | PAC | 6.500% | FIX | 383739AZ2 | March 2029 | N/A |
| | | JB | \$ 62,808,426 | PAC | 6.625% | FIX | 383739BA6 | March 2029 | N/A |
| | | JC | \$ 62,808,426 | PAC | 6.750% | FIX | 383739BB4 | March 2029 | N/A |
| | | JD | \$ 62,808,426 | PAC | 6.875% | FIX | 383739BC2 | March 2029 | N/A |
| | | JG | \$ 62,808,426 | PAC | 7.250% | FIX | 383739BE8 | March 2029 | N/A |
| | | JH | \$ 62,808,426 | PAC | 7.125% | FIX | 383739BD0 | March 2029 | N/A |
| | | JK | \$ 62,808,426 | PAC | 7.375% | FIX | 383739BF5 | March 2029 | N/A |
| | | PT | \$ 62,808,426 | PAC | 7.000% | FIX | 383739BG3 | March 2029 | N/A |
| Security Group 3 | | | | | | | | | |
| Combination 3 | | | | | | | | | |
| SC | \$150,000,000 | SA | \$ 150,000,000 | NTL (PT) | (5) | INV/IO | 383739BH1 | December 2026 | \$2,910,000 |
| SD | \$150,000,000 | | | | | | | | |

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

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

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

(4) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under "Description of the Securities – Form of Securities" in this Supplement.

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

(6) In the case of Combination 2 various subcombinations are permitted. See "Description of the Securities – Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

SCHEDULED PRINCIPAL BALANCES

| <u>Distribution Date</u> | Class A | Class PB | Class PC | Class PQ |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|
| Initial Balance | \$14,095,000.00 | \$11,543,104.00 | \$11,145,470.00 | \$62,808,426.00 |
| December 2000 | 13,862,578.94 | 11,543,104.00 | 11,145,470.00 | 62,808,426.00 |
| January 2001 | 13,600,331.28 | 11,543,104.00 | 11,145,470.00 | 62,808,426.00 |
| February 2001 | 13,308,345.44 | 11,543,104.00 | 11,145,470.00 | 62,808,426.00 |
| March 2001 | 12,986,729.03 | 11,543,104.00 | 11,145,470.00 | 62,808,426.00 |
| April 2001 | 12,635,608.81 | 11,543,104.00 | 11,145,470.00 | 62,808,426.00 |
| May 2001 | 12,255,130.61 | 11,543,104.00 | 11,145,470.00 | 62,808,426.00 |
| June 2001 | 11,845,459.31 | 11,543,104.00 | 11,145,470.00 | 62,808,426.00 |
| July 2001 | 11,406,778.69 | 11,543,104.00 | 11,145,470.00 | 62,808,426.00 |
| August 2001 | 10,939,291.37 | 11,543,104.00 | 11,145,470.00 | 62,808,426.00 |
| September 2001 | 10,443,218.65 | 11,543,104.00 | 11,145,470.00 | 62,808,426.00 |
| October 2001 | 9,918,800.34 | 11,543,104.00 | 11,145,470.00 | 62,808,426.00 |
| November 2001 | 9,827,153.35 | 11,543,104.00 | 11,145,470.00 | 62,347,567.42 |
| December 2001 | 9,730,273.94 | 11,543,104.00 | 11,145,470.00 | 61,864,130.10 |
| January 2002 | 9,628,259.42 | 11,543,104.00 | 11,145,470.00 | 61,358,311.17 |
| February 2002 | 9,521,213.27 | 11,543,104.00 | 11,145,470.00 | 60,830,319.18 |
| March 2002 | 9,409,245.00 | 11,543,104.00 | 11,145,470.00 | 60,280,374.11 |
| April 2002 | 9,292,470.07 | 11,543,104.00 | 11,145,470.00 | 59,708,707.19 |
| May 2002 | 9,171,009.73 | 11,543,104.00 | 11,145,470.00 | 59,115,560.79 |
| June 2002 | 9,044,990.87 | 11,543,104.00 | 11,145,470.00 | 58,501,188.20 |
| July 2002 | 8,914,545.86 | 11,543,104.00 | 11,145,470.00 | 57,865,853.49 |
| August 2002 | 8,779,812.45 | 11,543,104.00 | 11,145,470.00 | 57,209,831.33 |
| September 2002 | 8,640,933.49 | 11,543,104.00 | 11,145,470.00 | 56,533,406.79 |
| October 2002 | 8,498,056.86 | 11,543,104.00 | 11,145,470.00 | 55,836,875.10 |
| November 2002 | 8,351,335.23 | 11,543,104.00 | 11,145,470.00 | 55,120,541.50 |
| December 2002 | 8,200,925.87 | 11,543,104.00 | 11,145,470.00 | 54,384,720.98 |
| January 2003 | 8,046,990.45 | 11,543,104.00 | 11,145,470.00 | 53,629,738.06 |
| February 2003 | 7,895,186.64 | 11,543,104.00 | 11,145,470.00 | 52,878,441.85 |
| March 2003 | 7,745,496.10 | 11,543,104.00 | 11,145,470.00 | 52,130,813.00 |
| April 2003 | 7,597,900.60 | 11,543,104.00 | 11,145,470.00 | 51,386,832.23 |
| May 2003 | 7,452,382.07 | 11,543,104.00 | 11,145,470.00 | 50,646,480.38 |
| June 2003 | 7,308,922.59 | 11,543,104.00 | 11,145,470.00 | 49,909,738.37 |
| July 2003 | 7,167,504.38 | 11,543,104.00 | 11,145,470.00 | 49,176,587.22 |
| August 2003 | 7,028,109.78 | 11,543,104.00 | 11,145,470.00 | 48,447,008.07 |
| September 2003 | 6,890,721.29 | 11,543,104.00 | 11,145,470.00 | 47,720,982.12 |
| October 2003 | 6,755,321.56 | 11,543,104.00 | 11,145,470.00 | 46,998,490.69 |
| November 2003 | 6,621,893.35 | 11,543,104.00 | 11,145,470.00 | 46,279,515.19 |
| December 2003 | 6,490,419.58 | 11,543,104.00 | 11,145,470.00 | 45,564,037.13 |
| January 2004 | 6,360,883.30 | 11,543,104.00 | 11,145,470.00 | 44,852,038.10 |
| February 2004 | 6,233,267.68 | 11,543,104.00 | 11,145,470.00 | 44,143,499.79 |
| March 2004 | 6,107,556.04 | 11,543,104.00 | 11,145,470.00 | 43,438,404.00 |
| April 2004 | 5,983,731.84 | 11,543,104.00 | 11,145,470.00 | 42,736,732.59 |
| May 2004 | 5,861,778.65 | 11,543,104.00 | 11,145,470.00 | 42,038,467.54 |
| June 2004 | 5,741,680.19 | 11,543,104.00 | 11,145,470.00 | 41,343,590.91 |

| <u>Distribution Date</u> | <u>Class A</u> | <u>Class PB</u> | <u>Class PC</u> | <u>Class PQ</u> |
|--------------------------|-----------------|-----------------|-----------------|-----------------|
| July 2004..... | \$ 5,623,420.30 | \$11,543,104.00 | \$11,145,470.00 | \$40,652,084.85 |
| August 2004..... | 5,506,982.96 | 11,543,104.00 | 11,145,470.00 | 39,963,931.61 |
| September 2004..... | 5,392,352.26 | 11,543,104.00 | 11,145,470.00 | 39,279,113.53 |
| October 2004..... | 5,279,512.44 | 11,543,104.00 | 11,145,470.00 | 38,597,613.02 |
| November 2004..... | 5,168,447.84 | 11,543,104.00 | 11,145,470.00 | 37,919,412.61 |
| December 2004..... | 5,059,142.95 | 11,543,104.00 | 11,145,470.00 | 37,244,494.89 |
| January 2005..... | 4,951,582.38 | 11,543,104.00 | 11,145,470.00 | 36,572,842.56 |
| February 2005..... | 4,845,750.85 | 11,543,104.00 | 11,145,470.00 | 35,904,438.40 |
| March 2005..... | 4,741,633.21 | 11,543,104.00 | 11,145,470.00 | 35,239,265.28 |
| April 2005..... | 4,639,214.43 | 11,543,104.00 | 11,145,470.00 | 34,577,306.15 |
| May 2005..... | 4,538,479.61 | 11,543,104.00 | 11,145,470.00 | 33,918,544.05 |
| June 2005..... | 4,439,413.97 | 11,543,104.00 | 11,145,470.00 | 33,262,962.11 |
| July 2005..... | 4,342,002.82 | 11,543,104.00 | 11,145,470.00 | 32,610,543.56 |
| August 2005..... | 4,246,231.64 | 11,543,104.00 | 11,145,470.00 | 31,961,271.67 |
| September 2005..... | 4,152,085.98 | 11,543,104.00 | 11,145,470.00 | 31,315,129.85 |
| October 2005..... | 4,059,551.52 | 11,543,104.00 | 11,145,470.00 | 30,672,101.56 |
| November 2005..... | 3,968,614.08 | 11,543,104.00 | 11,145,470.00 | 30,032,170.35 |
| December 2005..... | 3,879,259.56 | 11,543,104.00 | 11,145,470.00 | 29,395,319.86 |
| January 2006..... | 3,791,473.99 | 11,543,104.00 | 11,145,470.00 | 28,761,533.82 |
| February 2006..... | 3,705,243.51 | 11,543,104.00 | 11,145,470.00 | 28,130,796.01 |
| March 2006..... | 3,620,554.38 | 11,543,104.00 | 11,145,470.00 | 27,503,090.34 |
| April 2006..... | 3,537,392.97 | 11,543,104.00 | 11,145,470.00 | 26,878,400.76 |
| May 2006..... | 3,455,745.75 | 11,543,104.00 | 11,145,470.00 | 26,256,711.33 |
| June 2006..... | 3,375,599.30 | 11,543,104.00 | 11,145,470.00 | 25,638,006.17 |
| July 2006..... | 3,296,940.32 | 11,543,104.00 | 11,145,470.00 | 25,022,269.50 |
| August 2006..... | 3,219,755.62 | 11,543,104.00 | 11,145,470.00 | 24,409,485.60 |
| September 2006..... | 3,144,032.09 | 11,543,104.00 | 11,145,470.00 | 23,799,638.86 |
| October 2006..... | 3,069,756.77 | 11,543,104.00 | 11,145,470.00 | 23,192,713.71 |
| November 2006..... | 2,996,916.77 | 11,543,104.00 | 11,145,470.00 | 22,588,694.69 |
| December 2006..... | 2,925,499.31 | 11,543,104.00 | 11,145,470.00 | 21,987,566.41 |
| January 2007..... | 2,855,491.74 | 11,543,104.00 | 11,145,470.00 | 21,389,313.55 |
| February 2007..... | 2,786,881.48 | 11,543,104.00 | 11,145,470.00 | 20,793,920.88 |
| March 2007..... | 2,719,656.07 | 11,543,104.00 | 11,145,470.00 | 20,201,373.23 |
| April 2007..... | 2,653,803.14 | 11,543,104.00 | 11,145,470.00 | 19,611,655.54 |
| May 2007..... | 2,589,310.45 | 11,543,104.00 | 11,145,470.00 | 19,024,752.78 |
| June 2007..... | 2,526,165.83 | 11,543,104.00 | 11,145,470.00 | 18,440,650.05 |
| July 2007..... | 2,464,357.21 | 11,543,104.00 | 11,145,470.00 | 17,859,332.47 |
| August 2007..... | 2,403,872.65 | 11,543,104.00 | 11,145,470.00 | 17,280,785.27 |
| September 2007..... | 2,344,700.26 | 11,543,104.00 | 11,145,470.00 | 16,704,993.76 |
| October 2007..... | 2,286,828.30 | 11,543,104.00 | 11,145,470.00 | 16,131,943.31 |
| November 2007..... | 2,230,245.08 | 11,543,104.00 | 11,145,470.00 | 15,561,619.36 |
| December 2007..... | 2,174,939.04 | 11,543,104.00 | 11,145,470.00 | 14,994,007.43 |
| January 2008..... | 2,120,898.69 | 11,543,104.00 | 11,145,470.00 | 14,429,093.11 |
| February 2008..... | 2,068,112.66 | 11,543,104.00 | 11,145,470.00 | 13,866,862.08 |
| March 2008..... | 2,016,569.65 | 11,543,104.00 | 11,145,470.00 | 13,307,300.08 |
| April 2008..... | 1,966,258.46 | 11,543,104.00 | 11,145,470.00 | 12,750,392.91 |
| May 2008..... | 1,917,167.99 | 11,543,104.00 | 11,145,470.00 | 12,196,126.46 |

| <u>Distribution Date</u> | <u>Class A</u> | <u>Class PB</u> | <u>Class PC</u> | <u>Class PQ</u> |
|--------------------------|-----------------|-----------------|-----------------|-----------------|
| June 2008 | \$ 1,869,287.23 | \$11,543,104.00 | \$11,145,470.00 | \$11,644,486.70 |
| July 2008 | 1,822,605.24 | 11,543,104.00 | 11,145,470.00 | 11,095,459.64 |
| August 2008 | 1,777,111.22 | 11,543,104.00 | 11,145,470.00 | 10,549,031.38 |
| September 2008 | 1,732,794.39 | 11,543,104.00 | 11,145,470.00 | 10,005,188.09 |
| October 2008 | 1,689,644.13 | 11,543,104.00 | 11,145,470.00 | 9,463,916.02 |
| November 2008 | 1,647,649.85 | 11,543,104.00 | 11,145,470.00 | 8,925,201.47 |
| December 2008 | 1,606,801.09 | 11,543,104.00 | 11,145,470.00 | 8,389,030.81 |
| January 2009 | 1,567,087.45 | 11,543,104.00 | 11,145,470.00 | 7,855,390.51 |
| February 2009 | 1,528,498.62 | 11,543,104.00 | 11,145,470.00 | 7,324,267.06 |
| March 2009 | 1,491,024.39 | 11,543,104.00 | 11,145,470.00 | 6,795,647.07 |
| April 2009 | 1,452,058.92 | 11,543,104.00 | 11,145,470.00 | 6,272,112.88 |
| May 2009 | 1,407,707.62 | 11,543,104.00 | 11,145,470.00 | 5,757,535.76 |
| June 2009 | 1,358,097.66 | 11,543,104.00 | 11,145,470.00 | 5,251,765.35 |
| July 2009 | 1,303,353.86 | 11,543,104.00 | 11,145,470.00 | 4,754,653.81 |
| August 2009 | 1,243,598.72 | 11,543,104.00 | 11,145,470.00 | 4,266,055.75 |
| September 2009 | 1,178,952.49 | 11,543,104.00 | 11,145,470.00 | 3,785,828.21 |
| October 2009 | 1,109,533.18 | 11,543,104.00 | 11,145,470.00 | 3,313,830.58 |
| November 2009 | 1,035,456.61 | 11,543,104.00 | 11,145,470.00 | 2,849,924.60 |
| December 2009 | 956,836.45 | 11,543,104.00 | 11,145,470.00 | 2,393,974.32 |
| January 2010 | 873,784.26 | 11,543,104.00 | 11,145,470.00 | 1,945,846.02 |
| February 2010 | 786,409.51 | 11,543,104.00 | 11,145,470.00 | 1,505,408.24 |
| March 2010 | 694,819.63 | 11,543,104.00 | 11,145,470.00 | 1,072,531.67 |
| April 2010 | 600,808.66 | 11,543,104.00 | 11,145,470.00 | 647,089.18 |
| May 2010 | 505,214.94 | 11,543,104.00 | 11,145,470.00 | 228,955.74 |
| June 2010 | 408,099.98 | 11,361,112.39 | 11,145,470.00 | 0.00 |
| July 2010 | 309,523.91 | 10,957,230.23 | 11,145,470.00 | 0.00 |
| August 2010 | 209,545.48 | 10,560,294.37 | 11,145,470.00 | 0.00 |
| September 2010 | 108,222.11 | 10,170,187.90 | 11,145,470.00 | 0.00 |
| October 2010 | 5,609.91 | 9,786,795.84 | 11,145,470.00 | 0.00 |
| November 2010 | 0.00 | 9,410,005.13 | 11,145,470.00 | 0.00 |
| December 2010 | 0.00 | 9,039,704.61 | 11,145,470.00 | 0.00 |
| January 2011 | 0.00 | 8,675,784.94 | 11,145,470.00 | 0.00 |
| February 2011 | 0.00 | 8,318,138.62 | 11,145,470.00 | 0.00 |
| March 2011 | 0.00 | 7,966,659.93 | 11,145,470.00 | 0.00 |
| April 2011 | 0.00 | 7,621,244.92 | 11,145,470.00 | 0.00 |
| May 2011 | 0.00 | 7,281,791.37 | 11,145,470.00 | 0.00 |
| June 2011 | 0.00 | 6,948,198.75 | 11,145,470.00 | 0.00 |
| July 2011 | 0.00 | 6,620,368.22 | 11,145,470.00 | 0.00 |
| August 2011 | 0.00 | 6,298,202.56 | 11,145,470.00 | 0.00 |
| September 2011 | 0.00 | 5,981,606.21 | 11,145,470.00 | 0.00 |
| October 2011 | 0.00 | 5,670,485.17 | 11,145,470.00 | 0.00 |
| November 2011 | 0.00 | 5,364,747.01 | 11,145,470.00 | 0.00 |
| December 2011 | 0.00 | 5,064,300.85 | 11,145,470.00 | 0.00 |
| January 2012 | 0.00 | 4,769,057.33 | 11,145,470.00 | 0.00 |
| February 2012 | 0.00 | 4,478,928.56 | 11,145,470.00 | 0.00 |
| March 2012 | 0.00 | 4,193,828.14 | 11,145,470.00 | 0.00 |
| April 2012 | 0.00 | 3,913,671.07 | 11,145,470.00 | 0.00 |

| <u>Distribution Date</u> | <u>Class A</u> | <u>Class PB</u> | <u>Class PC</u> | <u>Class PQ</u> |
|--------------------------|----------------|-----------------|-----------------|-----------------|
| May 2012 | \$ 0.00 | \$ 3,638,373.82 | \$11,145,470.00 | \$ 0.00 |
| June 2012 | 0.00 | 3,367,854.21 | 11,145,470.00 | 0.00 |
| July 2012..... | 0.00 | 3,102,031.46 | 11,145,470.00 | 0.00 |
| August 2012..... | 0.00 | 2,840,826.12 | 11,145,470.00 | 0.00 |
| September 2012..... | 0.00 | 2,584,160.06 | 11,145,470.00 | 0.00 |
| October 2012..... | 0.00 | 2,331,956.47 | 11,145,470.00 | 0.00 |
| November 2012..... | 0.00 | 2,084,139.82 | 11,145,470.00 | 0.00 |
| December 2012 | 0.00 | 1,840,635.84 | 11,145,470.00 | 0.00 |
| January 2013..... | 0.00 | 1,601,371.48 | 11,145,470.00 | 0.00 |
| February 2013 | 0.00 | 1,366,274.93 | 11,145,470.00 | 0.00 |
| March 2013 | 0.00 | 1,135,275.59 | 11,145,470.00 | 0.00 |
| April 2013 | 0.00 | 908,304.00 | 11,145,470.00 | 0.00 |
| May 2013 | 0.00 | 685,291.90 | 11,145,470.00 | 0.00 |
| June 2013..... | 0.00 | 466,172.14 | 11,145,470.00 | 0.00 |
| July 2013..... | 0.00 | 250,878.71 | 11,145,470.00 | 0.00 |
| August 2013..... | 0.00 | 39,346.70 | 11,145,470.00 | 0.00 |
| September 2013..... | 0.00 | 0.00 | 10,976,982.28 | 0.00 |
| October 2013..... | 0.00 | 0.00 | 10,772,782.69 | 0.00 |
| November 2013..... | 0.00 | 0.00 | 10,572,156.22 | 0.00 |
| December 2013 | 0.00 | 0.00 | 10,375,042.18 | 0.00 |
| January 2014..... | 0.00 | 0.00 | 10,181,380.92 | 0.00 |
| February 2014 | 0.00 | 0.00 | 9,991,113.75 | 0.00 |
| March 2014 | 0.00 | 0.00 | 9,804,183.00 | 0.00 |
| April 2014 | 0.00 | 0.00 | 9,620,531.94 | 0.00 |
| May 2014 | 0.00 | 0.00 | 9,440,104.80 | 0.00 |
| June 2014..... | 0.00 | 0.00 | 9,262,846.74 | 0.00 |
| July 2014..... | 0.00 | 0.00 | 9,088,703.83 | 0.00 |
| August 2014..... | 0.00 | 0.00 | 8,917,623.06 | 0.00 |
| September 2014..... | 0.00 | 0.00 | 8,749,552.29 | 0.00 |
| October 2014..... | 0.00 | 0.00 | 8,584,440.26 | 0.00 |
| November 2014..... | 0.00 | 0.00 | 8,422,236.57 | 0.00 |
| December 2014 | 0.00 | 0.00 | 8,262,891.67 | 0.00 |
| January 2015..... | 0.00 | 0.00 | 8,106,356.82 | 0.00 |
| February 2015 | 0.00 | 0.00 | 7,952,584.11 | 0.00 |
| March 2015 | 0.00 | 0.00 | 7,801,526.44 | 0.00 |
| April 2015 | 0.00 | 0.00 | 7,653,137.48 | 0.00 |
| May 2015 | 0.00 | 0.00 | 7,507,371.70 | 0.00 |
| June 2015..... | 0.00 | 0.00 | 7,364,184.31 | 0.00 |
| July 2015..... | 0.00 | 0.00 | 7,223,531.28 | 0.00 |
| August 2015..... | 0.00 | 0.00 | 7,085,369.33 | 0.00 |
| September 2015..... | 0.00 | 0.00 | 6,949,655.88 | 0.00 |
| October 2015..... | 0.00 | 0.00 | 6,816,349.09 | 0.00 |
| November 2015..... | 0.00 | 0.00 | 6,685,407.81 | 0.00 |
| December 2015 | 0.00 | 0.00 | 6,556,791.59 | 0.00 |
| January 2016..... | 0.00 | 0.00 | 6,430,460.63 | 0.00 |
| February 2016 | 0.00 | 0.00 | 6,306,375.84 | 0.00 |
| March 2016 | 0.00 | 0.00 | 6,184,498.75 | 0.00 |

| <u>Distribution Date</u> | Class A | Class PB | Class PC | Class PQ |
|--------------------------|---------|----------|-----------------|----------|
| April 2016 | \$ 0.00 | \$ 0.00 | \$ 6,064,791.56 | \$ 0.00 |
| May 2016 | 0.00 | 0.00 | 5,947,217.09 | 0.00 |
| June 2016 | 0.00 | 0.00 | 5,831,738.79 | 0.00 |
| July 2016..... | 0.00 | 0.00 | 5,718,320.73 | 0.00 |
| August 2016..... | 0.00 | 0.00 | 5,606,927.58 | 0.00 |
| September 2016..... | 0.00 | 0.00 | 5,497,524.59 | 0.00 |
| October 2016..... | 0.00 | 0.00 | 5,390,077.61 | 0.00 |
| November 2016..... | 0.00 | 0.00 | 5,284,553.06 | 0.00 |
| December 2016..... | 0.00 | 0.00 | 5,180,917.94 | 0.00 |
| January 2017..... | 0.00 | 0.00 | 5,079,139.76 | 0.00 |
| February 2017 | 0.00 | 0.00 | 4,979,186.63 | 0.00 |
| March 2017 | 0.00 | 0.00 | 4,881,027.17 | 0.00 |
| April 2017 | 0.00 | 0.00 | 4,784,630.52 | 0.00 |
| May 2017 | 0.00 | 0.00 | 4,689,966.36 | 0.00 |
| June 2017..... | 0.00 | 0.00 | 4,597,004.86 | 0.00 |
| July 2017..... | 0.00 | 0.00 | 4,505,716.72 | 0.00 |
| August 2017..... | 0.00 | 0.00 | 4,416,073.10 | 0.00 |
| September 2017..... | 0.00 | 0.00 | 4,328,045.66 | 0.00 |
| October 2017..... | 0.00 | 0.00 | 4,241,606.56 | 0.00 |
| November 2017..... | 0.00 | 0.00 | 4,156,728.39 | 0.00 |
| December 2017..... | 0.00 | 0.00 | 4,073,384.23 | 0.00 |
| January 2018..... | 0.00 | 0.00 | 3,991,547.60 | 0.00 |
| February 2018 | 0.00 | 0.00 | 3,911,192.47 | 0.00 |
| March 2018 | 0.00 | 0.00 | 3,832,293.26 | 0.00 |
| April 2018 | 0.00 | 0.00 | 3,754,824.80 | 0.00 |
| May 2018 | 0.00 | 0.00 | 3,678,762.36 | 0.00 |
| June 2018..... | 0.00 | 0.00 | 3,604,081.63 | 0.00 |
| July 2018..... | 0.00 | 0.00 | 3,530,758.70 | 0.00 |
| August 2018..... | 0.00 | 0.00 | 3,458,770.06 | 0.00 |
| September 2018..... | 0.00 | 0.00 | 3,388,092.61 | 0.00 |
| October 2018..... | 0.00 | 0.00 | 3,318,703.64 | 0.00 |
| November 2018..... | 0.00 | 0.00 | 3,250,580.81 | 0.00 |
| December 2018..... | 0.00 | 0.00 | 3,183,702.18 | 0.00 |
| January 2019..... | 0.00 | 0.00 | 3,118,046.15 | 0.00 |
| February 2019 | 0.00 | 0.00 | 3,053,591.51 | 0.00 |
| March 2019 | 0.00 | 0.00 | 2,990,317.41 | 0.00 |
| April 2019 | 0.00 | 0.00 | 2,928,203.33 | 0.00 |
| May 2019 | 0.00 | 0.00 | 2,867,229.11 | 0.00 |
| June 2019..... | 0.00 | 0.00 | 2,807,374.94 | 0.00 |
| July 2019..... | 0.00 | 0.00 | 2,748,621.34 | 0.00 |
| August 2019..... | 0.00 | 0.00 | 2,690,949.14 | 0.00 |
| September 2019..... | 0.00 | 0.00 | 2,634,339.53 | 0.00 |
| October 2019..... | 0.00 | 0.00 | 2,578,773.99 | 0.00 |
| November 2019..... | 0.00 | 0.00 | 2,524,234.33 | 0.00 |
| December 2019 | 0.00 | 0.00 | 2,470,702.66 | 0.00 |
| January 2020..... | 0.00 | 0.00 | 2,418,161.40 | 0.00 |
| February 2020 | 0.00 | 0.00 | 2,366,593.25 | 0.00 |

| <u>Distribution Date</u> | Class A | Class PB | Class PC | Class PQ |
|--------------------------|---------|----------|-----------------|----------|
| March 2020 | \$ 0.00 | \$ 0.00 | \$ 2,315,981.23 | \$ 0.00 |
| April 2020 | 0.00 | 0.00 | 2,266,308.63 | 0.00 |
| May 2020 | 0.00 | 0.00 | 2,217,559.03 | 0.00 |
| June 2020 | 0.00 | 0.00 | 2,169,716.29 | 0.00 |
| July 2020..... | 0.00 | 0.00 | 2,122,764.54 | 0.00 |
| August 2020..... | 0.00 | 0.00 | 2,076,688.17 | 0.00 |
| September 2020..... | 0.00 | 0.00 | 2,031,471.87 | 0.00 |
| October 2020..... | 0.00 | 0.00 | 1,987,100.54 | 0.00 |
| November 2020..... | 0.00 | 0.00 | 1,943,559.38 | 0.00 |
| December 2020 | 0.00 | 0.00 | 1,900,833.82 | 0.00 |
| January 2021..... | 0.00 | 0.00 | 1,858,909.54 | 0.00 |
| February 2021 | 0.00 | 0.00 | 1,817,772.47 | 0.00 |
| March 2021 | 0.00 | 0.00 | 1,777,408.77 | 0.00 |
| April 2021 | 0.00 | 0.00 | 1,737,804.85 | 0.00 |
| May 2021 | 0.00 | 0.00 | 1,698,947.33 | 0.00 |
| June 2021 | 0.00 | 0.00 | 1,660,823.08 | 0.00 |
| July 2021..... | 0.00 | 0.00 | 1,623,419.18 | 0.00 |
| August 2021..... | 0.00 | 0.00 | 1,586,722.94 | 0.00 |
| September 2021 | 0.00 | 0.00 | 1,550,721.87 | 0.00 |
| October 2021..... | 0.00 | 0.00 | 1,515,403.70 | 0.00 |
| November 2021 | 0.00 | 0.00 | 1,480,756.39 | 0.00 |
| December 2021 | 0.00 | 0.00 | 1,446,768.07 | 0.00 |
| January 2022..... | 0.00 | 0.00 | 1,413,427.11 | 0.00 |
| February 2022 | 0.00 | 0.00 | 1,380,722.04 | 0.00 |
| March 2022 | 0.00 | 0.00 | 1,348,641.61 | 0.00 |
| April 2022 | 0.00 | 0.00 | 1,317,174.76 | 0.00 |
| May 2022 | 0.00 | 0.00 | 1,286,310.62 | 0.00 |
| June 2022 | 0.00 | 0.00 | 1,256,038.49 | 0.00 |
| July 2022..... | 0.00 | 0.00 | 1,226,347.88 | 0.00 |
| August 2022..... | 0.00 | 0.00 | 1,197,228.45 | 0.00 |
| September 2022 | 0.00 | 0.00 | 1,168,670.06 | 0.00 |
| October 2022..... | 0.00 | 0.00 | 1,140,662.73 | 0.00 |
| November 2022 | 0.00 | 0.00 | 1,113,196.65 | 0.00 |
| December 2022 | 0.00 | 0.00 | 1,086,262.20 | 0.00 |
| January 2023..... | 0.00 | 0.00 | 1,059,849.90 | 0.00 |
| February 2023 | 0.00 | 0.00 | 1,033,950.43 | 0.00 |
| March 2023 | 0.00 | 0.00 | 1,008,554.66 | 0.00 |
| April 2023 | 0.00 | 0.00 | 983,653.58 | 0.00 |
| May 2023 | 0.00 | 0.00 | 959,238.36 | 0.00 |
| June 2023 | 0.00 | 0.00 | 935,300.32 | 0.00 |
| July 2023..... | 0.00 | 0.00 | 911,830.91 | 0.00 |
| August 2023 | 0.00 | 0.00 | 888,821.74 | 0.00 |
| September 2023 | 0.00 | 0.00 | 866,264.56 | 0.00 |
| October 2023..... | 0.00 | 0.00 | 844,151.28 | 0.00 |
| November 2023 | 0.00 | 0.00 | 822,473.93 | 0.00 |
| December 2023 | 0.00 | 0.00 | 801,224.67 | 0.00 |
| January 2024..... | 0.00 | 0.00 | 780,395.81 | 0.00 |

| <u>Distribution Date</u> | Class A | Class PB | Class PC | Class PQ |
|--------------------------|---------|----------|---------------|----------|
| February 2024 | \$ 0.00 | \$ 0.00 | \$ 759,979.80 | \$ 0.00 |
| March 2024 | 0.00 | 0.00 | 739,969.19 | 0.00 |
| April 2024 | 0.00 | 0.00 | 720,356.69 | 0.00 |
| May 2024 | 0.00 | 0.00 | 701,135.12 | 0.00 |
| June 2024 | 0.00 | 0.00 | 682,297.42 | 0.00 |
| July 2024 | 0.00 | 0.00 | 663,836.67 | 0.00 |
| August 2024 | 0.00 | 0.00 | 645,746.05 | 0.00 |
| September 2024 | 0.00 | 0.00 | 628,018.86 | 0.00 |
| October 2024 | 0.00 | 0.00 | 610,648.52 | 0.00 |
| November 2024 | 0.00 | 0.00 | 593,628.58 | 0.00 |
| December 2024 | 0.00 | 0.00 | 576,952.67 | 0.00 |
| January 2025 | 0.00 | 0.00 | 560,614.55 | 0.00 |
| February 2025 | 0.00 | 0.00 | 544,608.09 | 0.00 |
| March 2025 | 0.00 | 0.00 | 528,927.25 | 0.00 |
| April 2025 | 0.00 | 0.00 | 513,566.12 | 0.00 |
| May 2025 | 0.00 | 0.00 | 498,518.86 | 0.00 |
| June 2025 | 0.00 | 0.00 | 483,779.75 | 0.00 |
| July 2025 | 0.00 | 0.00 | 469,343.17 | 0.00 |
| August 2025 | 0.00 | 0.00 | 455,203.60 | 0.00 |
| September 2025 | 0.00 | 0.00 | 441,355.61 | 0.00 |
| October 2025 | 0.00 | 0.00 | 427,793.85 | 0.00 |
| November 2025 | 0.00 | 0.00 | 414,513.10 | 0.00 |
| December 2025 | 0.00 | 0.00 | 401,508.19 | 0.00 |
| January 2026 | 0.00 | 0.00 | 388,774.06 | 0.00 |
| February 2026 | 0.00 | 0.00 | 376,305.75 | 0.00 |
| March 2026 | 0.00 | 0.00 | 364,098.35 | 0.00 |
| April 2026 | 0.00 | 0.00 | 352,147.08 | 0.00 |
| May 2026 | 0.00 | 0.00 | 340,447.20 | 0.00 |
| June 2026 | 0.00 | 0.00 | 328,994.09 | 0.00 |
| July 2026 | 0.00 | 0.00 | 317,783.19 | 0.00 |
| August 2026 | 0.00 | 0.00 | 306,810.02 | 0.00 |
| September 2026 | 0.00 | 0.00 | 296,070.18 | 0.00 |
| October 2026 | 0.00 | 0.00 | 285,559.35 | 0.00 |
| November 2026 | 0.00 | 0.00 | 275,273.29 | 0.00 |
| December 2026 | 0.00 | 0.00 | 265,207.82 | 0.00 |
| January 2027 | 0.00 | 0.00 | 255,358.84 | 0.00 |
| February 2027 | 0.00 | 0.00 | 245,722.33 | 0.00 |
| March 2027 | 0.00 | 0.00 | 236,294.33 | 0.00 |
| April 2027 | 0.00 | 0.00 | 227,070.96 | 0.00 |
| May 2027 | 0.00 | 0.00 | 218,048.38 | 0.00 |
| June 2027 | 0.00 | 0.00 | 209,222.85 | 0.00 |
| July 2027 | 0.00 | 0.00 | 200,590.69 | 0.00 |
| August 2027 | 0.00 | 0.00 | 192,148.27 | 0.00 |
| September 2027 | 0.00 | 0.00 | 183,892.03 | 0.00 |
| October 2027 | 0.00 | 0.00 | 175,818.48 | 0.00 |
| November 2027 | 0.00 | 0.00 | 167,924.17 | 0.00 |
| December 2027 | 0.00 | 0.00 | 160,205.75 | 0.00 |

| <u>Distribution Date</u> | <u>Class A</u> | <u>Class PB</u> | <u>Class PC</u> | <u>Class PQ</u> |
|----------------------------------|----------------|-----------------|-----------------|-----------------|
| January 2028..... | \$ 0.00 | \$ 0.00 | \$ 152,659.89 | \$ 0.00 |
| February 2028 | 0.00 | 0.00 | 145,283.33 | 0.00 |
| March 2028 | 0.00 | 0.00 | 138,072.89 | 0.00 |
| April 2028 | 0.00 | 0.00 | 131,025.40 | 0.00 |
| May 2028 | 0.00 | 0.00 | 124,137.80 | 0.00 |
| June 2028 | 0.00 | 0.00 | 117,407.04 | 0.00 |
| July 2028..... | 0.00 | 0.00 | 110,830.14 | 0.00 |
| August 2028..... | 0.00 | 0.00 | 104,404.18 | 0.00 |
| September 2028 | 0.00 | 0.00 | 98,126.29 | 0.00 |
| October 2028..... | 0.00 | 0.00 | 91,993.64 | 0.00 |
| November 2028 | 0.00 | 0.00 | 86,003.45 | 0.00 |
| December 2028 | 0.00 | 0.00 | 80,153.00 | 0.00 |
| January 2029..... | 0.00 | 0.00 | 74,439.62 | 0.00 |
| February 2029 | 0.00 | 0.00 | 68,860.67 | 0.00 |
| March 2029 | 0.00 | 0.00 | 63,413.57 | 0.00 |
| April 2029 | 0.00 | 0.00 | 58,095.79 | 0.00 |
| May 2029 | 0.00 | 0.00 | 52,904.84 | 0.00 |
| June 2029 | 0.00 | 0.00 | 47,838.26 | 0.00 |
| July 2029..... | 0.00 | 0.00 | 42,893.65 | 0.00 |
| August 2029..... | 0.00 | 0.00 | 38,068.66 | 0.00 |
| September 2029 | 0.00 | 0.00 | 33,360.96 | 0.00 |
| October 2029..... | 0.00 | 0.00 | 28,768.27 | 0.00 |
| November 2029 | 0.00 | 0.00 | 24,288.37 | 0.00 |
| December 2029 | 0.00 | 0.00 | 19,919.05 | 0.00 |
| January 2030..... | 0.00 | 0.00 | 15,658.15 | 0.00 |
| February 2030 | 0.00 | 0.00 | 11,503.55 | 0.00 |
| March 2030 | 0.00 | 0.00 | 7,453.18 | 0.00 |
| April 2030 | 0.00 | 0.00 | 3,505.00 | 0.00 |
| May 2030 and thereafter | 0.00 | 0.00 | 0.00 | 0.00 |



\$505,490,865

**Government National
Mortgage Association**

GINNIE MAE[®]

Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-35

OFFERING CIRCULAR SUPPLEMENT
November 21, 2000

**PaineWebber Incorporated
Blaylock & Partners, L.P.**

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

\$585,200,000

Government National Mortgage Association



GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-36



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

**See “Risk
Factors” beginning
on page S-7 which
highlights some of
these risks.**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2000.

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

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

Bear, Stearns & Co. Inc.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is November 21, 2000.

Ginnie Mae REMIC Trust 2000-36

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | Final Distribution Date(4) | CUSIP Number |
|------------------------------|-------------------------------------|------------------|----------------------|---------------------|----------------------------------|-----------------|
| Security Group 1 | | | | | | |
| F..... | \$105,000,000 | (5) | PT | FLT | November 2030 | 3837H45B7 |
| S..... | 105,000,000 | (5) | NTL (PT) | INV/IO | November 2030 | 3837H45C5 |
| Security Group 2 | | | | | | |
| A..... | 25,740,933 | 8.00% | SUP | FIX | March 2029 | 3837H45D3 |
| B..... | 26,521,133 | 8.30 | SUP | FIX | November 2030 | 3837H45E1 |
| C..... | 25,740,934 | 8.00 | SUP | FIX | November 2030 | 3837H45F8 |
| IJ(1)..... | 4,944,444 | 9.00 | NTL (SEQ) | FIX/IO | January 2016 | 3837H45G6 |
| IK(1)..... | 20,000,000 | 9.00 | NTL (SEQ) | FIX/IO | November 2030 | 3837H45H4 |
| PA..... | 170,465,000 | 7.00 | PAC | FIX | November 2030 | 3837H45J0 |
| PB..... | 1,532,000 | 7.50 | PAC | FIX | November 2030 | 3837H45K7 |
| PI(1)..... | 20,974,966 | 9.00 | NTL (PAC) | FIX/IO | November 2030 | 3837H45L5 |
| Security Group 3 | | | | | | |
| D..... | 110,000,000 | 7.33 | SEQ | FIX | September 2028 | 3837H45M3 |
| E(1)..... | 17,337,000 | 7.33 | SEQ | FIX | February 2030 | 3837H45N1 |
| FG(1)..... | 92,355,688 | (5) | PT | FLT | November 2030 | 3837H45P6 |
| G(1)..... | 10,507,312 | 7.33 | SEQ | FIX | November 2030 | 3837H45Q4 |
| SG(1)..... | 92,355,688 | (5) | NTL (PT) | INV/IO | November 2030 | 3837H45R2 |
| Residual | | | | | | |
| RR..... | 0 | 0.00 | NPR | NPR | November 2030 | 3837H45S0 |

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

AVAILABLE INFORMATION

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

- this Supplement and
- the Base Offering Circular.

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

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

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

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TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2000

Distribution Dates: For the Group 1 and Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2000. For the Group 3 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in December 2000.

Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|-------------------|------------------|------------------|--------------------------------------|
| 1 | Ginnie Mae I | 8.5% | 30 |
| 2 | Ginnie Mae I | 9.0% | 30 |
| 3 | Ginnie Mae II | 8.0% | 30 |

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets:⁽¹⁾

| Principal Balance ⁽²⁾ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ⁽³⁾ |
|----------------------------------|---|---------------------------------------|---|
| Group 1 Trust Assets | | | |
| \$105,000,000 | 285 | 65 | 9.00% |
| Group 2 Trust Assets | | | |
| \$250,000,000 | 353 | 6 | 9.50% |
| Group 3 Trust Assets | | | |
| \$230,200,000 | 357 | 3 | 8.75% |

(1) As of November 1, 2000.

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

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

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related

Securities shown on Schedule I to this Supplement. See "Description of the Securities — Modification and Exchange" in this Supplement.

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

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

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

| Class | Interest Rate Formula ⁽¹⁾ | Initial Interest Rate ⁽²⁾ | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---------|--------------------------------------|--------------------------------------|--------------|--------------|-----------------|---------------------------------|
| F..... | LIBOR + 0.55% | 7.17% | 0.55% | 8.50% | 0 | 0.00% |
| FG..... | LIBOR + 0.50% | 7.12% | 0.50% | 9.00% | 0 | 0.00% |
| S..... | 7.95% - LIBOR | 1.33% | 0.00% | 7.95% | 0 | 7.95% |
| SG..... | 8.50% - LIBOR | 1.88% | 0.00% | 8.50% | 0 | 8.50% |

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

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

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

SECURITY GROUP 1

Pass-Through $\left\{ \begin{array}{l} \text{A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") will be allocated to F, until retired.} \end{array} \right.$

SECURITY GROUP 2

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

PAC and Support $\left\{ \begin{array}{l} \text{1. Sequentially, to PA and PB, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date} \\ \text{2. Concurrently:} \\ \text{\quad a. } 65.9998551338\%, \text{ sequentially, to A and C, in that order, until retired} \\ \text{\quad b. } 34.0001448662\% \text{ to B, until retired} \\ \text{3. Sequentially, to PA and PB, in that order, without regard to their Scheduled Principal Balances, until retired} \end{array} \right.$

SECURITY GROUP 3

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

Pass-Through and Sequential $\left\{ \begin{array}{l} \text{Concurrently:} \\ \text{\quad a. } 40.1197602085\% \text{ to FG, until retired} \\ \text{\quad b. } 59.8802397915\%, \text{ sequentially, to D, E and G, in that order, until retired} \end{array} \right.$

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

| Class | Range |
|----------------|-------------------------|
| PA and PB..... | 15% CPR through 33% CPR |

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

| Class | Original Class Notional Balance | Represents Approximately |
|----------|------------------------------------|--|
| EI..... | \$ 715,151 | 4.125% of E (SEQ Class) |
| GI..... | 433,426 | 4.125% of G (SEQ Class) |
| HI..... | 1,148,577 | 4.125% of E and G (in the aggregate) (SEQ Classes) |
| IC..... | 24,944,444 | 100% of IO (NTL (PT) Class) |
| | <u>20,974,966</u> | 100% of PI (NTL (PAC) Class) |
| | <u>45,919,410</u> | |
| IJ | 4,944,444 | 9.9777776% of the first \$49,554,562.13 of the Group 2 Trust Assets* |
| IK..... | 20,000,000 | 9.9777776% of the last \$200,445,437.87 of the Group 2 Trust Assets* |
| IO..... | 24,944,444 | 9.9777776% of the Group 2 Trust Assets* |
| JI | 15,392,614 | 16.6666666667% of FG (PT Class) |
| PI..... | 20,872,492 | 12.2444444444% of PA (PAC Class) |
| | <u>102,474</u> | 6.6888888889% of PB (PAC Class) |
| | <u>20,974,966</u> | |
| S..... | 105,000,000 | 100% of F (PT Class) |
| SG | 92,355,688 | 100% of FG (PT Class) |

*The principal amount of the Group 2 Trust Assets will be net of any amounts added for the Trustee Fee.

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

You are encouraged to consult advisors regarding the financial, legal, tax and other

aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The Group 1 and Group 2 Trust Assets are either:

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

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

The Group 3 Trust Assets are either:

1. Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae, or

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

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

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 3 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. *See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

| Class | Minimum Denomination |
|--------------|-----------------------------|
| IJ | \$ 3,334,000* |
| IK..... | \$ 443,000* |
| PI..... | \$ 472,000* |
| S..... | \$ 2,783,000* |
| SG | \$ 1,964,000* |

* Notional balance

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class on any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.

- Investors can calculate the amount of interest to be distributed on each Class of Securities on any Distribution Date by using the Class Factors published in the preceding month. *See “— Class Factors” below.*

Categories of Classes

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

Accrual Periods

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

| Classes | Accrual Period |
|---|---|
| Fixed Rate Classes | The calendar month preceding the related Distribution Date |
| Group 1 Floating Rate and Interest Only Inverse Floating Rate Classes | From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date |
| Group 3 Floating Rate and Interest Only Inverse Floating Rate Classes | From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date |

Interest Rates

Fixed Rate Classes

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

Floating Rate and Interest Only Inverse Floating Rate Classes

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

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

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

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

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

In the case of Combinations 3, 4, 5 and 6 set forth on Schedule I to this Supplement, Classes E, FG, G and SG, as applicable, may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 153 W. 51st Street, 6th Floor, New York, New York 10019, Attention: Trust Administrator Ginnie Mae 2000-36. The Trustee may be contacted by telephone at (212) 373-1139 and by fax at (212) 373-1384.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the

interest only securities received, the fee will be based on the latter. The fee must be paid not later than two business days prior to the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Securities that Receive Principal on the Basis of Schedules

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

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

| <u>PAC Classes</u> | <u>Initial Effective Ranges</u> |
|--------------------|---------------------------------|
| PA..... | 15% CPR through 33% CPR |
| PB..... | 8% CPR through 33% CPR |

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA or 0% CPR, as applicable, for which each such Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 3 Trust Asset is assumed to have a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate.
2. The Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable (described below), shown in the related table.
3. Distributions on the Group 1 and Group 2 Securities are always received on the 16th day of the month; distributions on the Group 3 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in December 2000.
4. A termination of the Trust does not occur.
5. The Closing Date for the Securities is November 30, 2000.
6. No expenses or fees are paid by the Trust.
7. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The models used in this Supplement are the standard prepayment assumption model of The Bond Market Association (“PSA”) for the Group 1 and Group 3 Securities and the constant prepayment rate model (“CPR”) for the Group 2 Securities. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. CPR represents a constant rate of prepayment of the Mortgage Loans each month relative to the then outstanding aggregate principal balance of the Mortgage Loans for the life of those Mortgage Loans. *See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.*

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain

outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA or CPR Prepayment Assumption Rates, as applicable. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

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

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

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

| Distribution Date | Security Group 1 PSA Prepayment Assumption Rates Classes F and S | | | | |
|----------------------|--|------|------|------|------|
| | 0% | 100% | 216% | 350% | 500% |
| | | | | | |
| Initial Percent..... | 100 | 100 | 100 | 100 | 100 |
| November 2001 | 99 | 93 | 86 | 78 | 69 |
| November 2002 | 99 | 86 | 74 | 61 | 48 |
| November 2003 | 98 | 80 | 63 | 47 | 33 |
| November 2004 | 97 | 74 | 54 | 37 | 23 |
| November 2005 | 96 | 68 | 46 | 28 | 16 |
| November 2006 | 95 | 62 | 39 | 22 | 11 |
| November 2007 | 94 | 57 | 33 | 17 | 7 |
| November 2008 | 92 | 52 | 28 | 13 | 5 |
| November 2009 | 91 | 48 | 24 | 10 | 3 |
| November 2010 | 89 | 43 | 20 | 8 | 2 |
| November 2011 | 88 | 39 | 17 | 6 | 2 |
| November 2012 | 86 | 35 | 14 | 4 | 1 |
| November 2013 | 84 | 31 | 12 | 3 | 1 |
| November 2014 | 82 | 28 | 9 | 2 | 0 |
| November 2015 | 79 | 24 | 8 | 2 | 0 |
| November 2016 | 77 | 21 | 6 | 1 | 0 |
| November 2017 | 74 | 18 | 5 | 1 | 0 |
| November 2018 | 71 | 15 | 4 | 1 | 0 |
| November 2019 | 67 | 12 | 3 | 0 | 0 |
| November 2020 | 64 | 9 | 2 | 0 | 0 |
| November 2021 | 59 | 7 | 1 | 0 | 0 |
| November 2022 | 55 | 4 | 1 | 0 | 0 |
| November 2023 | 50 | 2 | 0 | 0 | 0 |
| November 2024 | 45 | 0 | 0 | 0 | 0 |
| November 2025 | 39 | 0 | 0 | 0 | 0 |
| November 2026 | 32 | 0 | 0 | 0 | 0 |
| November 2027 | 25 | 0 | 0 | 0 | 0 |
| November 2028 | 18 | 0 | 0 | 0 | 0 |
| November 2029 | 9 | 0 | 0 | 0 | 0 |
| November 2030 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | |
| Life (years) | 21.0 | 9.6 | 6.0 | 3.9 | 2.7 |

Security Group 2
CPR Prepayment Assumption Rates

| Distribution Date | Class A | | | | | Class B | | | | | Class C | | | | |
|--------------------------|----------------|------------|------------|------------|------------|----------------|------------|------------|------------|------------|----------------|------------|------------|------------|------------|
| | 0% | 15% | 20% | 33% | 40% | 0% | 15% | 20% | 33% | 40% | 0% | 15% | 20% | 33% | 40% |
| Initial Percent..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| November 2001..... | 100 | 100 | 68 | 0 | 0 | 100 | 100 | 84 | 43 | 20 | 100 | 100 | 100 | 85 | 41 |
| November 2002..... | 100 | 100 | 48 | 0 | 0 | 100 | 100 | 74 | 14 | 0 | 100 | 100 | 100 | 27 | 0 |
| November 2003..... | 100 | 100 | 36 | 0 | 0 | 100 | 100 | 68 | 2 | 0 | 100 | 100 | 100 | 3 | 0 |
| November 2004..... | 100 | 99 | 29 | 0 | 0 | 100 | 100 | 65 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| November 2005..... | 100 | 90 | 19 | 0 | 0 | 100 | 95 | 59 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| November 2006..... | 100 | 75 | 5 | 0 | 0 | 100 | 87 | 52 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| November 2007..... | 100 | 56 | 0 | 0 | 0 | 100 | 78 | 45 | 0 | 0 | 100 | 100 | 90 | 0 | 0 |
| November 2008..... | 100 | 38 | 0 | 0 | 0 | 100 | 69 | 38 | 0 | 0 | 100 | 100 | 75 | 0 | 0 |
| November 2009..... | 100 | 19 | 0 | 0 | 0 | 100 | 60 | 31 | 0 | 0 | 100 | 100 | 63 | 0 | 0 |
| November 2010..... | 100 | 3 | 0 | 0 | 0 | 100 | 51 | 26 | 0 | 0 | 100 | 100 | 51 | 0 | 0 |
| November 2011..... | 100 | 0 | 0 | 0 | 0 | 100 | 44 | 21 | 0 | 0 | 100 | 87 | 42 | 0 | 0 |
| November 2012..... | 100 | 0 | 0 | 0 | 0 | 100 | 37 | 17 | 0 | 0 | 100 | 74 | 33 | 0 | 0 |
| November 2013..... | 100 | 0 | 0 | 0 | 0 | 100 | 31 | 13 | 0 | 0 | 100 | 62 | 27 | 0 | 0 |
| November 2014..... | 100 | 0 | 0 | 0 | 0 | 100 | 26 | 11 | 0 | 0 | 100 | 52 | 21 | 0 | 0 |
| November 2015..... | 100 | 0 | 0 | 0 | 0 | 100 | 22 | 8 | 0 | 0 | 100 | 43 | 17 | 0 | 0 |
| November 2016..... | 100 | 0 | 0 | 0 | 0 | 100 | 18 | 7 | 0 | 0 | 100 | 36 | 13 | 0 | 0 |
| November 2017..... | 100 | 0 | 0 | 0 | 0 | 100 | 15 | 5 | 0 | 0 | 100 | 29 | 10 | 0 | 0 |
| November 2018..... | 100 | 0 | 0 | 0 | 0 | 100 | 12 | 4 | 0 | 0 | 100 | 24 | 8 | 0 | 0 |
| November 2019..... | 100 | 0 | 0 | 0 | 0 | 100 | 10 | 3 | 0 | 0 | 100 | 19 | 6 | 0 | 0 |
| November 2020..... | 100 | 0 | 0 | 0 | 0 | 100 | 8 | 2 | 0 | 0 | 100 | 15 | 5 | 0 | 0 |
| November 2021..... | 100 | 0 | 0 | 0 | 0 | 100 | 6 | 2 | 0 | 0 | 100 | 12 | 3 | 0 | 0 |
| November 2022..... | 100 | 0 | 0 | 0 | 0 | 100 | 5 | 1 | 0 | 0 | 100 | 10 | 2 | 0 | 0 |
| November 2023..... | 100 | 0 | 0 | 0 | 0 | 100 | 4 | 1 | 0 | 0 | 100 | 7 | 2 | 0 | 0 |
| November 2024..... | 100 | 0 | 0 | 0 | 0 | 100 | 3 | 1 | 0 | 0 | 100 | 6 | 1 | 0 | 0 |
| November 2025..... | 100 | 0 | 0 | 0 | 0 | 100 | 2 | 0 | 0 | 0 | 100 | 4 | 1 | 0 | 0 |
| November 2026..... | 100 | 0 | 0 | 0 | 0 | 100 | 1 | 0 | 0 | 0 | 100 | 3 | 1 | 0 | 0 |
| November 2027..... | 68 | 0 | 0 | 0 | 0 | 84 | 1 | 0 | 0 | 0 | 100 | 2 | 0 | 0 | 0 |
| November 2028..... | 17 | 0 | 0 | 0 | 0 | 59 | 0 | 0 | 0 | 0 | 100 | 1 | 0 | 0 | 0 |
| November 2029..... | 0 | 0 | 0 | 0 | 0 | 31 | 0 | 0 | 0 | 0 | 61 | 0 | 0 | 0 | 0 |
| November 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | | | | | | |
| Life (years) | 27.4 | 7.3 | 2.5 | 0.4 | 0.3 | 28.3 | 11.3 | 6.9 | 1.0 | 0.6 | 29.2 | 15.4 | 11.2 | 1.7 | 0.9 |

Security Group 2
CPR Prepayment Assumption Rates

| Distribution Date | Class IC | | | | | Class IJ | | | | | Class IK | | | | |
|--------------------------|-----------------|------------|------------|------------|------------|-----------------|------------|------------|------------|------------|-----------------|------------|------------|------------|------------|
| | 0% | 15% | 20% | 33% | 40% | 0% | 15% | 20% | 33% | 40% | 0% | 15% | 20% | 33% | 40% |
| Initial Percent..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| November 2001..... | 99 | 81 | 78 | 71 | 68 | 97 | 22 | 0 | 0 | 0 | 100 | 100 | 99 | 83 | 74 |
| November 2002..... | 98 | 65 | 61 | 51 | 43 | 93 | 0 | 0 | 0 | 0 | 100 | 89 | 79 | 55 | 44 |
| November 2003..... | 98 | 52 | 46 | 35 | 25 | 90 | 0 | 0 | 0 | 0 | 100 | 75 | 62 | 37 | 26 |
| November 2004..... | 97 | 40 | 34 | 23 | 15 | 86 | 0 | 0 | 0 | 0 | 100 | 63 | 50 | 24 | 16 |
| November 2005..... | 95 | 32 | 26 | 15 | 9 | 81 | 0 | 0 | 0 | 0 | 100 | 53 | 39 | 16 | 9 |
| November 2006..... | 94 | 25 | 19 | 10 | 5 | 76 | 0 | 0 | 0 | 0 | 100 | 45 | 31 | 11 | 6 |
| November 2007..... | 93 | 20 | 14 | 7 | 3 | 71 | 0 | 0 | 0 | 0 | 100 | 38 | 25 | 7 | 3 |
| November 2008..... | 91 | 16 | 11 | 4 | 2 | 65 | 0 | 0 | 0 | 0 | 100 | 31 | 19 | 5 | 2 |
| November 2009..... | 90 | 13 | 8 | 3 | 1 | 58 | 0 | 0 | 0 | 0 | 100 | 26 | 15 | 3 | 1 |
| November 2010..... | 88 | 10 | 6 | 2 | 0 | 51 | 0 | 0 | 0 | 0 | 100 | 22 | 12 | 2 | 1 |
| November 2011..... | 86 | 9 | 5 | 1 | 0 | 43 | 0 | 0 | 0 | 0 | 100 | 18 | 9 | 1 | 0 |
| November 2012..... | 84 | 7 | 3 | 1 | 0 | 34 | 0 | 0 | 0 | 0 | 100 | 15 | 7 | 1 | 0 |
| November 2013..... | 82 | 6 | 3 | 0 | 0 | 24 | 0 | 0 | 0 | 0 | 100 | 13 | 6 | 1 | 0 |
| November 2014..... | 79 | 5 | 2 | 0 | 0 | 13 | 0 | 0 | 0 | 0 | 100 | 10 | 4 | 0 | 0 |
| November 2015..... | 76 | 4 | 2 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 100 | 9 | 3 | 0 | 0 |
| November 2016..... | 73 | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 97 | 7 | 3 | 0 | 0 |
| November 2017..... | 70 | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 94 | 6 | 2 | 0 | 0 |
| November 2018..... | 66 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 90 | 5 | 2 | 0 | 0 |
| November 2019..... | 62 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 86 | 4 | 1 | 0 | 0 |
| November 2020..... | 58 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 81 | 3 | 1 | 0 | 0 |
| November 2021..... | 53 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 76 | 2 | 1 | 0 | 0 |
| November 2022..... | 47 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 70 | 2 | 0 | 0 | 0 |
| November 2023..... | 41 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 64 | 1 | 0 | 0 | 0 |
| November 2024..... | 35 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 57 | 1 | 0 | 0 | 0 |
| November 2025..... | 27 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 50 | 1 | 0 | 0 | 0 |
| November 2026..... | 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 42 | 1 | 0 | 0 | 0 |
| November 2027..... | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 33 | 0 | 0 | 0 | 0 |
| November 2028..... | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 23 | 0 | 0 | 0 | 0 |
| November 2029..... | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 | 0 | 0 | 0 | 0 |
| November 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | | | | | | |
| Life (years) | 19.8 | 4.5 | 3.7 | 2.7 | 2.2 | 9.3 | 0.6 | 0.5 | 0.3 | 0.2 | 24.3 | 6.9 | 5.2 | 3.0 | 2.4 |

Security Group 2
CPR Prepayment Assumption Rates

| Distribution Date | Class IO | | | | | Class PA | | | | | Class PB | | | | |
|--------------------------|----------|-----|-----|-----|-----|----------|-----|-----|-----|-----|----------|------|------|------|------|
| | 0% | 15% | 20% | 33% | 40% | 0% | 15% | 20% | 33% | 40% | 0% | 15% | 20% | 33% | 40% |
| Initial Percent..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| November 2001..... | 99 | 84 | 79 | 67 | 60 | 99 | 77 | 77 | 77 | 77 | 100 | 100 | 100 | 100 | 100 |
| November 2002..... | 99 | 71 | 63 | 44 | 36 | 98 | 58 | 58 | 58 | 51 | 100 | 100 | 100 | 100 | 100 |
| November 2003..... | 98 | 60 | 50 | 29 | 21 | 97 | 41 | 41 | 41 | 30 | 100 | 100 | 100 | 100 | 100 |
| November 2004..... | 97 | 51 | 40 | 20 | 13 | 96 | 28 | 28 | 28 | 18 | 100 | 100 | 100 | 100 | 100 |
| November 2005..... | 96 | 43 | 31 | 13 | 7 | 94 | 18 | 18 | 18 | 10 | 100 | 100 | 100 | 100 | 100 |
| November 2006..... | 95 | 36 | 25 | 9 | 4 | 93 | 12 | 12 | 12 | 6 | 100 | 100 | 100 | 100 | 100 |
| November 2007..... | 94 | 30 | 20 | 6 | 3 | 91 | 7 | 7 | 7 | 3 | 100 | 100 | 100 | 100 | 100 |
| November 2008..... | 93 | 25 | 16 | 4 | 2 | 90 | 5 | 5 | 5 | 1 | 100 | 100 | 100 | 100 | 100 |
| November 2009..... | 92 | 21 | 12 | 2 | 1 | 88 | 3 | 3 | 3 | 0 | 100 | 100 | 100 | 100 | 100 |
| November 2010..... | 90 | 18 | 10 | 2 | 1 | 86 | 1 | 1 | 1 | 0 | 100 | 100 | 100 | 100 | 88 |
| November 2011..... | 89 | 15 | 8 | 1 | 0 | 83 | 1 | 1 | 1 | 0 | 100 | 100 | 100 | 100 | 52 |
| November 2012..... | 87 | 12 | 6 | 1 | 0 | 81 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 31 |
| November 2013..... | 85 | 10 | 5 | 0 | 0 | 78 | 0 | 0 | 0 | 0 | 100 | 75 | 75 | 75 | 18 |
| November 2014..... | 83 | 8 | 4 | 0 | 0 | 75 | 0 | 0 | 0 | 0 | 100 | 49 | 49 | 49 | 10 |
| November 2015..... | 81 | 7 | 3 | 0 | 0 | 71 | 0 | 0 | 0 | 0 | 100 | 32 | 32 | 32 | 6 |
| November 2016..... | 78 | 6 | 2 | 0 | 0 | 68 | 0 | 0 | 0 | 0 | 100 | 21 | 21 | 21 | 4 |
| November 2017..... | 75 | 5 | 2 | 0 | 0 | 64 | 0 | 0 | 0 | 0 | 100 | 13 | 13 | 13 | 2 |
| November 2018..... | 72 | 4 | 1 | 0 | 0 | 59 | 0 | 0 | 0 | 0 | 100 | 8 | 8 | 8 | 1 |
| November 2019..... | 69 | 3 | 1 | 0 | 0 | 54 | 0 | 0 | 0 | 0 | 100 | 5 | 5 | 5 | 1 |
| November 2020..... | 65 | 2 | 1 | 0 | 0 | 49 | 0 | 0 | 0 | 0 | 100 | 3 | 3 | 3 | 0 |
| November 2021..... | 61 | 2 | 1 | 0 | 0 | 43 | 0 | 0 | 0 | 0 | 100 | 2 | 2 | 2 | 0 |
| November 2022..... | 56 | 2 | 0 | 0 | 0 | 36 | 0 | 0 | 0 | 0 | 100 | 1 | 1 | 1 | 0 |
| November 2023..... | 51 | 1 | 0 | 0 | 0 | 29 | 0 | 0 | 0 | 0 | 100 | 1 | 1 | 1 | 0 |
| November 2024..... | 46 | 1 | 0 | 0 | 0 | 21 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| November 2025..... | 40 | 1 | 0 | 0 | 0 | 12 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| November 2026..... | 33 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| November 2027..... | 26 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| November 2028..... | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| November 2029..... | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| November 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | | | | | | |
| Life (years) | 21.3 | 5.7 | 4.3 | 2.4 | 1.9 | 18.1 | 3.0 | 3.0 | 3.0 | 2.5 | 26.3 | 14.6 | 14.6 | 14.6 | 11.6 |

Security Group 2
CPR Prepayment Assumption Rates

| Distribution Date | Class PI | | | | |
|--------------------------|----------|-----|-----|-----|-----|
| | 0% | 15% | 20% | 33% | 40% |
| Initial Percent..... | 100 | 100 | 100 | 100 | 100 |
| November 2001..... | 99 | 77 | 77 | 77 | 77 |
| November 2002..... | 98 | 58 | 58 | 58 | 51 |
| November 2003..... | 97 | 42 | 42 | 42 | 30 |
| November 2004..... | 96 | 28 | 28 | 28 | 18 |
| November 2005..... | 95 | 19 | 19 | 19 | 10 |
| November 2006..... | 93 | 12 | 12 | 12 | 6 |
| November 2007..... | 91 | 8 | 8 | 8 | 3 |
| November 2008..... | 90 | 5 | 5 | 5 | 2 |
| November 2009..... | 88 | 3 | 3 | 3 | 1 |
| November 2010..... | 86 | 2 | 2 | 2 | 0 |
| November 2011..... | 83 | 1 | 1 | 1 | 0 |
| November 2012..... | 81 | 1 | 1 | 1 | 0 |
| November 2013..... | 78 | 0 | 0 | 0 | 0 |
| November 2014..... | 75 | 0 | 0 | 0 | 0 |
| November 2015..... | 72 | 0 | 0 | 0 | 0 |
| November 2016..... | 68 | 0 | 0 | 0 | 0 |
| November 2017..... | 64 | 0 | 0 | 0 | 0 |
| November 2018..... | 59 | 0 | 0 | 0 | 0 |
| November 2019..... | 54 | 0 | 0 | 0 | 0 |
| November 2020..... | 49 | 0 | 0 | 0 | 0 |
| November 2021..... | 43 | 0 | 0 | 0 | 0 |
| November 2022..... | 36 | 0 | 0 | 0 | 0 |
| November 2023..... | 29 | 0 | 0 | 0 | 0 |
| November 2024..... | 21 | 0 | 0 | 0 | 0 |
| November 2025..... | 12 | 0 | 0 | 0 | 0 |
| November 2026..... | 3 | 0 | 0 | 0 | 0 |
| November 2027..... | 0 | 0 | 0 | 0 | 0 |
| November 2028..... | 0 | 0 | 0 | 0 | 0 |
| November 2029..... | 0 | 0 | 0 | 0 | 0 |
| November 2030..... | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | |
| Life (years) | 18.1 | 3.1 | 3.1 | 3.1 | 2.5 |

Security Group 3
PSA Prepayment Assumption Rates

| Distribution Date | Class D | | | | | Classes E, EA, EB, EC, ED, EI and EP | | | | | Classes FG, JA, JB, IC, ID, II and SG | | | | |
|--------------------------|----------------|-------------|-------------|-------------|-------------|---|-------------|-------------|-------------|-------------|--|-------------|-------------|-------------|-------------|
| | 0% | 100% | 235% | 350% | 500% | 0% | 100% | 235% | 350% | 500% | 0% | 100% | 235% | 350% | 500% |
| Initial Percent..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| November 2001..... | 99 | 97 | 94 | 91 | 87 | 100 | 100 | 100 | 100 | 100 | 99 | 97 | 95 | 93 | 90 |
| November 2002..... | 98 | 91 | 81 | 72 | 62 | 100 | 100 | 100 | 100 | 100 | 99 | 92 | 85 | 78 | 70 |
| November 2003..... | 97 | 83 | 65 | 51 | 36 | 100 | 100 | 100 | 100 | 100 | 98 | 86 | 72 | 61 | 49 |
| November 2004..... | 96 | 75 | 52 | 35 | 17 | 100 | 100 | 100 | 100 | 100 | 97 | 80 | 61 | 48 | 34 |
| November 2005..... | 95 | 68 | 40 | 22 | 4 | 100 | 100 | 100 | 100 | 100 | 96 | 75 | 52 | 37 | 23 |
| November 2006..... | 94 | 61 | 30 | 11 | 0 | 100 | 100 | 100 | 100 | 68 | 95 | 69 | 44 | 29 | 16 |
| November 2007..... | 93 | 55 | 22 | 3 | 0 | 100 | 100 | 100 | 100 | 28 | 94 | 64 | 37 | 23 | 11 |
| November 2008..... | 91 | 49 | 14 | 0 | 0 | 100 | 100 | 100 | 80 | 1 | 93 | 60 | 32 | 18 | 8 |
| November 2009..... | 90 | 44 | 8 | 0 | 0 | 100 | 100 | 100 | 49 | 0 | 92 | 55 | 27 | 14 | 5 |
| November 2010..... | 88 | 38 | 3 | 0 | 0 | 100 | 100 | 100 | 24 | 0 | 90 | 51 | 23 | 11 | 4 |
| November 2011..... | 86 | 33 | 0 | 0 | 0 | 100 | 100 | 91 | 5 | 0 | 89 | 47 | 19 | 8 | 2 |
| November 2012..... | 84 | 29 | 0 | 0 | 0 | 100 | 100 | 67 | 0 | 0 | 87 | 43 | 16 | 6 | 2 |
| November 2013..... | 81 | 24 | 0 | 0 | 0 | 100 | 100 | 46 | 0 | 0 | 85 | 39 | 13 | 5 | 1 |
| November 2014..... | 79 | 20 | 0 | 0 | 0 | 100 | 100 | 28 | 0 | 0 | 83 | 36 | 11 | 4 | 1 |
| November 2015..... | 76 | 16 | 0 | 0 | 0 | 100 | 100 | 14 | 0 | 0 | 81 | 33 | 9 | 3 | 1 |
| November 2016..... | 72 | 12 | 0 | 0 | 0 | 100 | 100 | 1 | 0 | 0 | 78 | 30 | 8 | 2 | 0 |
| November 2017..... | 69 | 8 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 75 | 27 | 6 | 2 | 0 |
| November 2018..... | 65 | 5 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 72 | 24 | 5 | 1 | 0 |
| November 2019..... | 61 | 2 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 69 | 22 | 4 | 1 | 0 |
| November 2020..... | 56 | 0 | 0 | 0 | 0 | 100 | 91 | 0 | 0 | 0 | 65 | 19 | 3 | 1 | 0 |
| November 2021..... | 51 | 0 | 0 | 0 | 0 | 100 | 72 | 0 | 0 | 0 | 61 | 17 | 3 | 1 | 0 |
| November 2022..... | 45 | 0 | 0 | 0 | 0 | 100 | 54 | 0 | 0 | 0 | 56 | 14 | 2 | 0 | 0 |
| November 2023..... | 39 | 0 | 0 | 0 | 0 | 100 | 37 | 0 | 0 | 0 | 51 | 12 | 2 | 0 | 0 |
| November 2024..... | 32 | 0 | 0 | 0 | 0 | 100 | 21 | 0 | 0 | 0 | 46 | 10 | 1 | 0 | 0 |
| November 2025..... | 25 | 0 | 0 | 0 | 0 | 100 | 5 | 0 | 0 | 0 | 40 | 8 | 1 | 0 | 0 |
| November 2026..... | 17 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 33 | 6 | 1 | 0 | 0 |
| November 2027..... | 8 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 26 | 5 | 0 | 0 | 0 |
| November 2028..... | 0 | 0 | 0 | 0 | 0 | 85 | 0 | 0 | 0 | 0 | 18 | 3 | 0 | 0 | 0 |
| November 2029..... | 0 | 0 | 0 | 0 | 0 | 16 | 0 | 0 | 0 | 0 | 10 | 1 | 0 | 0 | 0 |
| November 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | | | | | | |
| Life (years) | 19.4 | 8.6 | 4.6 | 3.4 | 2.6 | 28.5 | 22.3 | 13.0 | 9.1 | 6.5 | 21.3 | 11.8 | 6.9 | 5.0 | 3.7 |

Security Group 3
PSA Prepayment Assumption Rates

| Distribution Date | Classes G, GA, GB, GC, GD, GI and GP | | | | | Classes HA, HB, HC, HD, HE, HI and HP | | | | |
|--------------------------|---|-------------|-------------|-------------|-------------|--|-------------|-------------|-------------|-------------|
| | 0% | 100% | 235% | 350% | 500% | 0% | 100% | 235% | 350% | 500% |
| Initial Percent..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| November 2001..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| November 2002..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| November 2003..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| November 2004..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| November 2005..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| November 2006..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 80 |
| November 2007..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 55 |
| November 2008..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 38 |
| November 2009..... | 100 | 100 | 100 | 100 | 69 | 100 | 100 | 100 | 100 | 26 |
| November 2010..... | 100 | 100 | 100 | 100 | 48 | 100 | 100 | 100 | 100 | 18 |
| November 2011..... | 100 | 100 | 100 | 100 | 33 | 100 | 100 | 94 | 41 | 12 |
| November 2012..... | 100 | 100 | 100 | 84 | 22 | 100 | 100 | 79 | 32 | 8 |
| November 2013..... | 100 | 100 | 100 | 65 | 15 | 100 | 100 | 66 | 24 | 6 |
| November 2014..... | 100 | 100 | 100 | 50 | 10 | 100 | 100 | 55 | 19 | 4 |
| November 2015..... | 100 | 100 | 100 | 38 | 7 | 100 | 100 | 46 | 14 | 3 |
| November 2016..... | 100 | 100 | 100 | 29 | 5 | 100 | 100 | 38 | 11 | 2 |
| November 2017..... | 100 | 100 | 84 | 22 | 3 | 100 | 100 | 32 | 8 | 1 |
| November 2018..... | 100 | 100 | 69 | 17 | 2 | 100 | 100 | 26 | 6 | 1 |
| November 2019..... | 100 | 100 | 56 | 12 | 1 | 100 | 100 | 21 | 5 | 1 |
| November 2020..... | 100 | 100 | 45 | 9 | 1 | 100 | 94 | 17 | 3 | 0 |
| November 2021..... | 100 | 100 | 36 | 7 | 1 | 100 | 83 | 14 | 3 | 0 |
| November 2022..... | 100 | 100 | 29 | 5 | 0 | 100 | 72 | 11 | 2 | 0 |
| November 2023..... | 100 | 100 | 22 | 4 | 0 | 100 | 61 | 8 | 1 | 0 |
| November 2024..... | 100 | 100 | 17 | 2 | 0 | 100 | 51 | 6 | 1 | 0 |
| November 2025..... | 100 | 100 | 13 | 2 | 0 | 100 | 41 | 5 | 1 | 0 |
| November 2026..... | 100 | 84 | 9 | 1 | 0 | 100 | 32 | 3 | 0 | 0 |
| November 2027..... | 100 | 60 | 6 | 1 | 0 | 100 | 23 | 2 | 0 | 0 |
| November 2028..... | 100 | 38 | 3 | 0 | 0 | 91 | 14 | 1 | 0 | 0 |
| November 2029..... | 100 | 16 | 1 | 0 | 0 | 47 | 6 | 0 | 0 | 0 |
| November 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | |
| Life (years) | 29.6 | 27.5 | 20.4 | 15.0 | 10.7 | 28.9 | 24.3 | 15.8 | 11.3 | 8.1 |

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because (1) on the first Distribution Date, 30 days' interest will be

payable on that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable, and (2) on each subsequent Distribution Date, the interest payable will accrue during the related Accrual Period, which will end approximately 16 or 20 days earlier, as applicable.

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class S to Prepayments Assumed Price 3.625%*

| LIBOR | PSA Prepayment Assumption Rates | | | |
|-----------------------|--|-------------|-------------|-------------|
| | 100% | 216% | 350% | 500% |
| 5.62%..... | 62.6% | 52.9% | 41.3% | 27.5% |
| 6.62%..... | 30.5% | 21.9% | 11.6% | (0.6)% |
| 7.62%..... | (1.7)% | (9.1)% | (18.1)% | (28.7)% |
| 7.95% and above | ** | ** | ** | ** |

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

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

SECURITY GROUP 2

**Sensitivity of Class IC to Prepayments
Assumed Price 20.34375%***

| CPR Prepayment Assumption Rates | | | | |
|---------------------------------|-------|------|------|--------|
| 15% | 20% | 33% | 38% | 40% |
| 22.0% | 17.6% | 7.2% | 0.5% | (2.4)% |

**Sensitivity of Class IJ to Prepayments
Assumed Price 3.125%***

| CPR Prepayment Assumption Rates | | | | |
|---------------------------------|-------|------|-----|-----|
| 15% | 20% | 23% | 33% | 40% |
| 155.8% | 60.5% | 9.7% | ** | ** |

**Sensitivity of Class IK to Prepayments
Assumed Price 22.75%***

| CPR Prepayment Assumption Rates | | | | |
|---------------------------------|-------|------|------|--------|
| 15% | 20% | 33% | 37% | 40% |
| 30.6% | 24.5% | 6.5% | 0.5% | (4.1)% |

**Sensitivity of Class IO to Prepayments
Assumed Price 19.375%***

| CPR Prepayment Assumption Rates | | | | |
|---------------------------------|-------|------|------|--------|
| 15% | 20% | 33% | 36% | 40% |
| 30.1% | 23.3% | 4.7% | 0.2% | (6.0)% |

**Sensitivity of Class PI to Prepayments
Assumed Price 21.5%***

| CPR Prepayment Assumption Rates | | | | |
|---------------------------------|------|------|------|--|
| 15% | 20% | 33% | 40% | |
| 9.7% | 9.7% | 9.7% | 1.3% | |

SECURITY GROUP 3

**Sensitivity of Class EI to Prepayments
Assumed Price 39.1875%***

| PSA Prepayment Assumption Rates | | | | |
|---------------------------------|-------|-------|------|------|
| 100% | 235% | 350% | 500% | 664% |
| 20.8% | 18.9% | 15.4% | 8.8% | 0.0% |

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

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

Sensitivity of Class EP to Prepayments
Assumed Price 58.8125%*

| PSA Prepayment Assumption Rates | | | |
|---------------------------------|------|------|------|
| 100% | 235% | 350% | 500% |
| 2.4% | 4.1% | 5.9% | 8.3% |

Sensitivity of Class GI to Prepayments
Assumed Price 49.0%*

| PSA Prepayment Assumption Rates | | | | |
|---------------------------------|-------|-------|-------|------|
| 100% | 235% | 350% | 500% | 835% |
| 16.5% | 15.9% | 14.4% | 11.2% | 0.0% |

Sensitivity of Class GP to Prepayments
Assumed Price 48.0%*

| PSA Prepayment Assumption Rates | | | |
|---------------------------------|------|------|------|
| 100% | 235% | 350% | 500% |
| 2.7% | 3.7% | 5.0% | 7.1% |

Sensitivity of Class HI to Prepayments
Assumed Price 42.875%*

| PSA Prepayment Assumption Rates | | | | |
|---------------------------------|-------|-------|-------|------|
| 100% | 235% | 350% | 500% | 744% |
| 18.9% | 17.5% | 14.9% | 10.1% | 0.0% |

Sensitivity of Class HP to Prepayments
Assumed Price 54.825%*

| PSA Prepayment Assumption Rates | | | |
|---------------------------------|------|------|------|
| 100% | 235% | 350% | 500% |
| 2.5% | 3.9% | 5.5% | 7.8% |

Sensitivity of Class JI to Prepayments
Assumed Price 26.75%*

| PSA Prepayment Assumption Rates | | | | |
|---------------------------------|-------|-------|------|------|
| 100% | 235% | 350% | 500% | 629% |
| 29.1% | 22.0% | 15.7% | 7.4% | 0.0% |

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

Sensitivity of Class SG to Prepayments
Assumed Price 5.25%*

| LIBOR | PSA Prepayment Assumption Rates | | | |
|-----------------------|--|-------------|-------------|-------------|
| | 100% | 235% | 350% | 500% |
| 5.62%..... | 54.9% | 48.2% | 42.5% | 34.8% |
| 6.62%..... | 32.3% | 25.3% | 19.1% | 10.9% |
| 7.62%..... | 10.4% | 2.8% | (3.9)% | (12.9)% |
| 8.50% and above | ** | ** | ** | ** |

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

In the opinion of Stroock & Stroock & Lavan LLP, for federal income tax purposes, the Trust will constitute a Double REMIC Series. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC (each, a “Trust REMIC”).

Regular Securities

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

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

Based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate and Interest Only Inverse Floating Rate Securities, the constant LIBOR value described below, Classes IJ, IK, PI, S and SG are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics

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

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

of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 216% PSA in the case of the Group 1 Securities, 20% CPR in the case of the Group 2 Securities and 235% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Interest Only Inverse Floating Rate Classes, the value of LIBOR to be used for these determinations is 6.62%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, i.e., the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “*Certain Federal Income Tax Consequences*” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the 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.

MX Securities

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

ERISA MATTERS

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) November 1, 2000 on the Fixed Rate Classes, (2) November 16, 2000 on the Group 1 Floating Rate and Interest Only Inverse Floating Rate Classes, and (3) November 20, 2000 on the Group 3 Floating Rate and Interest Only Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams, Richmond, Virginia; for the Trust by Stroock & Stroock & Lavan LLP, New York, New York and the Law Offices of Joseph C. Reid, P.A., New York, New York; and for the Trustee by Ungaretti & Harris, Chicago, Illinois.

Schedule I

Available Combinations

| REMIC Securities | | | MX Securities | | | | | | |
|-------------------------|--|------------------|---|--------------------|---------------|-------------------|--------------|-----------------------------|------------------------------------|
| Class (1) | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type (3) | Interest Rate | Interest Type (3) | CUSIP Number | Final Distribution Date (4) | Increased Minimum Denomination (5) |
| Security Group 2 | | | | | | | | | |
| Combination 1 | | | | | | | | | |
| IJ | \$ 4,944,444 | IO | \$24,944,444 | NTL (PT) | 9.00% | FIX/IO | 3837H45T8 | November 2030 | \$536,000 |
| IK | 20,000,000 | | | | | | | | |
| Combination 2 | | | | | | | | | |
| IJ | 4,944,444 | IC | 45,919,410 | NTL (PT/PAC) | 9.00 | FIX/IO | 3837H45U5 | November 2030 | 507,000 |
| IK | 20,000,000 | | | | | | | | |
| PI | 20,974,966 | | | | | | | | |
| Security Group 3 | | | | | | | | | |
| Combination 3 | | | | | | | | | |
| FG | 92,355,688 | JA | 92,355,688 | PT | 7.50 | FIX | 3837H45V3 | November 2030 | N/A |
| SG | 92,355,688 | JB | 92,355,688 | PT | 8.00 | FIX | 3837H45W1 | November 2030 | N/A |
| | | JC | 92,355,688 | PT | 8.50 | FIX | 3837H45X9 | November 2030 | N/A |
| | | JD | 92,355,688 | PT | 9.00 | FIX | 3837H45Y7 | November 2030 | N/A |
| | | JI | 15,392,614 | NTL (PT) | 9.00 | FIX/IO | 3837H45Z4 | November 2030 | 374,000 |
| Combination 4 | | | | | | | | | |
| E | 17,337,000 | EA | 17,337,000 | SEQ | 7.00 | FIX | 3837H46A8 | February 2030 | N/A |
| | | EB | 17,337,000 | SEQ | 7.25 | FIX | 3837H46B6 | February 2030 | N/A |
| | | EC | 16,944,028 | SEQ | 7.50 | FIX | 3837H46C4 | February 2030 | N/A |
| | | ED | 15,885,026 | SEQ | 8.00 | FIX | 3837H46D2 | February 2030 | N/A |
| | | EI | 715,151 | NTL (SEQ) | 8.00 | FIX/IO | 3837H46F7 | February 2030 | 256,000 |
| | | EP | 1,451,974 | SEQ | 0.00 | PO | 3837H46E0 | February 2030 | 171,000 |

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| REMIC Securities | | | | MX Securities | | | | | |
|------------------|--|------------------|---|--------------------|---------------|-------------------|--------------|-----------------------------|------------------------------------|
| Class (1) | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type (3) | Interest Rate | Interest Type (3) | CUSIP Number | Final Distribution Date (4) | Increased Minimum Denomination (5) |
| Combination 5 | | | | | | | | | |
| G | \$10,507,312 | GA | \$10,507,312 | SEQ | 7.00% | FIX | 3837H46G5 | November 2030 | N/A |
| | | GB | 10,507,312 | SEQ | 7.25 | FIX | 3837H46H3 | November 2030 | N/A |
| | | GC | 10,269,146 | SEQ | 7.50 | FIX | 3837H46J9 | November 2030 | N/A |
| | | GD | 9,627,324 | SEQ | 8.00 | FIX | 3837H46K6 | November 2030 | N/A |
| | | GI | 433,426 | NTL (SEQ) | 8.00 | FIX/IO | 3837H46M2 | November 2030 | \$205,000 |
| | | GP | 879,988 | SEQ | 0.00 | PO | 3837H46L4 | November 2030 | 209,000 |
| Combination 6 | | | | | | | | | |
| E | 17,337,000 | HA | 27,844,312 | SEQ | 7.00 | FIX | 3837H46N0 | November 2030 | N/A |
| | | HB | 27,844,312 | SEQ | 7.25 | FIX | 3837H46P5 | November 2030 | N/A |
| | | HC | 27,844,312 | SEQ | 7.33 | FIX | 3837H46Q3 | November 2030 | N/A |
| | | HD | 27,213,174 | SEQ | 7.50 | FIX | 3837H46R1 | November 2030 | N/A |
| | | HE | 25,512,350 | SEQ | 8.00 | FIX | 3837H46S9 | November 2030 | N/A |
| | | HI | 1,148,577 | NTL (SEQ) | 8.00 | FIX/IO | 3837H46U4 | November 2030 | 234,000 |
| G | 10,507,312 | HP | 2,331,962 | SEQ | 0.00 | PO | 3837H46T7 | November 2030 | 183,000 |

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

| Distribution Date | Class PA | Class PB | Distribution Date | Class PA | Class PB |
|--------------------------|------------------|-----------------|--------------------------|-----------------|-----------------|
| Initial Balance..... | \$170,465,000.00 | \$1,532,000.00 | January 2005 | \$44,091,564.53 | \$1,532,000.00 |
| December 2000..... | 166,973,360.29 | 1,532,000.00 | February 2005..... | 42,558,799.30 | 1,532,000.00 |
| January 2001..... | 163,529,415.76 | 1,532,000.00 | March 2005..... | 41,077,230.57 | 1,532,000.00 |
| February 2001..... | 160,132,520.73 | 1,532,000.00 | April 2005..... | 39,645,155.61 | 1,532,000.00 |
| March 2001..... | 156,782,038.22 | 1,532,000.00 | May 2005..... | 38,260,928.14 | 1,532,000.00 |
| April 2001..... | 153,477,339.83 | 1,532,000.00 | June 2005 | 36,922,956.48 | 1,532,000.00 |
| May 2001..... | 150,217,805.66 | 1,532,000.00 | July 2005..... | 35,629,701.71 | 1,532,000.00 |
| June 2001..... | 147,002,824.16 | 1,532,000.00 | August 2005..... | 34,379,675.94 | 1,532,000.00 |
| July 2001..... | 143,831,792.03 | 1,532,000.00 | September 2005..... | 33,171,440.64 | 1,532,000.00 |
| August 2001..... | 140,704,114.09 | 1,532,000.00 | October 2005..... | 32,003,604.96 | 1,532,000.00 |
| September 2001..... | 137,619,203.23 | 1,532,000.00 | November 2005..... | 30,874,824.22 | 1,532,000.00 |
| October 2001..... | 134,576,480.22 | 1,532,000.00 | December 2005 | 29,783,798.33 | 1,532,000.00 |
| November 2001..... | 131,575,373.66 | 1,532,000.00 | January 2006 | 28,729,270.32 | 1,532,000.00 |
| December 2001..... | 128,615,319.87 | 1,532,000.00 | February 2006..... | 27,710,024.94 | 1,532,000.00 |
| January 2002..... | 125,695,762.75 | 1,532,000.00 | March 2006..... | 26,724,887.26 | 1,532,000.00 |
| February 2002..... | 122,816,153.72 | 1,532,000.00 | April 2006..... | 25,772,721.32 | 1,532,000.00 |
| March 2002..... | 119,975,951.59 | 1,532,000.00 | May 2006..... | 24,852,428.89 | 1,532,000.00 |
| April 2002..... | 117,174,622.49 | 1,532,000.00 | June 2006 | 23,962,948.16 | 1,532,000.00 |
| May 2002..... | 114,411,639.73 | 1,532,000.00 | July 2006..... | 23,103,252.59 | 1,532,000.00 |
| June 2002..... | 111,686,483.74 | 1,532,000.00 | August 2006..... | 22,272,349.70 | 1,532,000.00 |
| July 2002..... | 108,998,641.96 | 1,532,000.00 | September 2006..... | 21,469,279.97 | 1,532,000.00 |
| August 2002..... | 106,347,608.73 | 1,532,000.00 | October 2006..... | 20,693,115.72 | 1,532,000.00 |
| September 2002..... | 103,732,885.24 | 1,532,000.00 | November 2006..... | 19,942,960.10 | 1,532,000.00 |
| October 2002..... | 101,153,979.39 | 1,532,000.00 | December 2006 | 19,217,946.02 | 1,532,000.00 |
| November 2002..... | 98,610,405.73 | 1,532,000.00 | January 2007 | 18,517,235.21 | 1,532,000.00 |
| December 2002..... | 96,101,685.35 | 1,532,000.00 | February 2007..... | 17,840,017.22 | 1,532,000.00 |
| January 2003..... | 93,627,345.82 | 1,532,000.00 | March 2007..... | 17,185,508.53 | 1,532,000.00 |
| February 2003..... | 91,186,921.07 | 1,532,000.00 | April 2007..... | 16,552,951.66 | 1,532,000.00 |
| March 2003..... | 88,779,951.32 | 1,532,000.00 | May 2007 | 15,941,614.29 | 1,532,000.00 |
| April 2003..... | 86,405,983.02 | 1,532,000.00 | June 2007 | 15,350,788.42 | 1,532,000.00 |
| May 2003..... | 84,064,568.70 | 1,532,000.00 | July 2007..... | 14,779,789.61 | 1,532,000.00 |
| June 2003..... | 81,755,266.96 | 1,532,000.00 | August 2007..... | 14,227,956.13 | 1,532,000.00 |
| July 2003..... | 79,477,642.34 | 1,532,000.00 | September 2007..... | 13,694,648.28 | 1,532,000.00 |
| August 2003..... | 77,231,265.28 | 1,532,000.00 | October 2007..... | 13,179,247.59 | 1,532,000.00 |
| September 2003..... | 75,015,711.99 | 1,532,000.00 | November 2007..... | 12,681,156.19 | 1,532,000.00 |
| October 2003..... | 72,830,564.42 | 1,532,000.00 | December 2007 | 12,199,796.04 | 1,532,000.00 |
| November 2003..... | 70,675,410.16 | 1,532,000.00 | January 2008 | 11,734,608.38 | 1,532,000.00 |
| December 2003..... | 68,549,842.35 | 1,532,000.00 | February 2008..... | 11,285,052.98 | 1,532,000.00 |
| January 2004..... | 66,453,459.65 | 1,532,000.00 | March 2008..... | 10,850,607.60 | 1,532,000.00 |
| February 2004..... | 64,385,866.12 | 1,532,000.00 | April 2008 | 10,430,767.39 | 1,532,000.00 |
| March 2004..... | 62,346,671.15 | 1,532,000.00 | May 2008 | 10,025,044.25 | 1,532,000.00 |
| April 2004..... | 60,335,489.45 | 1,532,000.00 | June 2008 | 9,632,966.37 | 1,532,000.00 |
| May 2004..... | 58,351,940.88 | 1,532,000.00 | July 2008 | 9,254,077.59 | 1,532,000.00 |
| June 2004..... | 56,395,650.47 | 1,532,000.00 | August 2008 | 8,887,936.97 | 1,532,000.00 |
| July 2004..... | 54,466,248.29 | 1,532,000.00 | September 2008..... | 8,534,118.23 | 1,532,000.00 |
| August 2004..... | 52,587,133.90 | 1,532,000.00 | October 2008 | 8,192,209.27 | 1,532,000.00 |
| September 2004..... | 50,770,730.66 | 1,532,000.00 | November 2008 | 7,861,811.73 | 1,532,000.00 |
| October 2004..... | 49,014,954.22 | 1,532,000.00 | December 2008 | 7,542,540.50 | 1,532,000.00 |
| November 2004..... | 47,317,789.29 | 1,532,000.00 | January 2009 | 7,234,023.28 | 1,532,000.00 |
| December 2004..... | 45,677,287.37 | 1,532,000.00 | February 2009..... | 6,935,900.20 | 1,532,000.00 |

| Distribution Date | Class PA | Class PB | Distribution Date | Class PA | Class PB |
|--------------------------|-----------------|-----------------|--------------------------|-----------------|-----------------|
| March 2009..... | \$6,647,823.35 | \$1,532,000.00 | October 2013..... | \$0.00 | \$1,192,737.39 |
| April 2009..... | 6,369,456.42 | 1,532,000.00 | November 2013..... | 0.00 | 1,151,136.59 |
| May 2009..... | 6,100,474.30 | 1,532,000.00 | December 2013 | 0.00 | 1,110,962.31 |
| June 2009..... | 5,840,562.71 | 1,532,000.00 | January 2014 | 0.00 | 1,072,166.19 |
| July 2009..... | 5,589,417.85 | 1,532,000.00 | February 2014..... | 0.00 | 1,034,701.49 |
| August 2009..... | 5,346,746.04 | 1,532,000.00 | March 2014..... | 0.00 | 998,523.06 |
| September 2009..... | 5,112,263.40 | 1,532,000.00 | April 2014..... | 0.00 | 963,587.25 |
| October 2009..... | 4,885,695.48 | 1,532,000.00 | May 2014..... | 0.00 | 929,851.89 |
| November 2009..... | 4,666,777.02 | 1,532,000.00 | June 2014 | 0.00 | 897,276.22 |
| December 2009..... | 4,455,251.58 | 1,532,000.00 | July 2014..... | 0.00 | 865,820.86 |
| January 2010..... | 4,250,871.29 | 1,532,000.00 | August 2014..... | 0.00 | 835,447.76 |
| February 2010..... | 4,053,396.52 | 1,532,000.00 | September 2014..... | 0.00 | 806,120.13 |
| March 2010..... | 3,862,595.66 | 1,532,000.00 | October 2014..... | 0.00 | 777,802.44 |
| April 2010..... | 3,678,244.81 | 1,532,000.00 | November 2014..... | 0.00 | 750,460.36 |
| May 2010..... | 3,500,127.55 | 1,532,000.00 | December 2014..... | 0.00 | 724,060.69 |
| June 2010..... | 3,328,034.69 | 1,532,000.00 | January 2015 | 0.00 | 698,571.38 |
| July 2010..... | 3,161,764.00 | 1,532,000.00 | February 2015..... | 0.00 | 673,961.43 |
| August 2010..... | 3,001,120.01 | 1,532,000.00 | March 2015..... | 0.00 | 650,200.92 |
| September 2010..... | 2,845,913.78 | 1,532,000.00 | April 2015..... | 0.00 | 627,260.90 |
| October 2010..... | 2,695,962.68 | 1,532,000.00 | May 2015..... | 0.00 | 605,113.44 |
| November 2010..... | 2,551,090.18 | 1,532,000.00 | June 2015 | 0.00 | 583,731.51 |
| December 2010..... | 2,411,125.63 | 1,532,000.00 | July 2015..... | 0.00 | 563,089.03 |
| January 2011..... | 2,275,904.09 | 1,532,000.00 | August 2015..... | 0.00 | 543,160.77 |
| February 2011..... | 2,145,266.15 | 1,532,000.00 | September 2015..... | 0.00 | 523,922.36 |
| March 2011..... | 2,019,057.69 | 1,532,000.00 | October 2015..... | 0.00 | 505,350.27 |
| April 2011..... | 1,897,129.77 | 1,532,000.00 | November 2015..... | 0.00 | 487,421.75 |
| May 2011..... | 1,779,338.41 | 1,532,000.00 | December 2015 | 0.00 | 470,114.81 |
| June 2011..... | 1,665,544.46 | 1,532,000.00 | January 2016 | 0.00 | 453,408.23 |
| July 2011..... | 1,555,613.41 | 1,532,000.00 | February 2016..... | 0.00 | 437,281.48 |
| August 2011..... | 1,449,415.25 | 1,532,000.00 | March 2016..... | 0.00 | 421,714.74 |
| September 2011..... | 1,346,824.32 | 1,532,000.00 | April 2016..... | 0.00 | 406,688.86 |
| October 2011..... | 1,247,719.16 | 1,532,000.00 | May 2016..... | 0.00 | 392,185.34 |
| November 2011..... | 1,151,982.38 | 1,532,000.00 | June 2016 | 0.00 | 378,186.28 |
| December 2011..... | 1,059,500.52 | 1,532,000.00 | July 2016..... | 0.00 | 364,674.43 |
| January 2012..... | 970,163.90 | 1,532,000.00 | August 2016..... | 0.00 | 351,633.09 |
| February 2012..... | 883,866.54 | 1,532,000.00 | September 2016..... | 0.00 | 339,046.13 |
| March 2012..... | 800,505.97 | 1,532,000.00 | October 2016..... | 0.00 | 326,897.99 |
| April 2012..... | 719,983.19 | 1,532,000.00 | November 2016..... | 0.00 | 315,173.61 |
| May 2012..... | 642,202.50 | 1,532,000.00 | December 2016 | 0.00 | 303,858.45 |
| June 2012..... | 567,071.38 | 1,532,000.00 | January 2017 | 0.00 | 292,938.47 |
| July 2012..... | 494,500.46 | 1,532,000.00 | February 2017..... | 0.00 | 282,400.10 |
| August 2012..... | 424,403.32 | 1,532,000.00 | March 2017..... | 0.00 | 272,230.22 |
| September 2012..... | 356,696.45 | 1,532,000.00 | April 2017..... | 0.00 | 262,416.19 |
| October 2012..... | 291,299.16 | 1,532,000.00 | May 2017..... | 0.00 | 252,945.75 |
| November 2012..... | 228,133.44 | 1,532,000.00 | June 2017 | 0.00 | 243,807.10 |
| December 2012..... | 167,123.91 | 1,532,000.00 | July 2017..... | 0.00 | 234,988.81 |
| January 2013..... | 108,197.69 | 1,532,000.00 | August 2017..... | 0.00 | 226,479.86 |
| February 2013..... | 51,284.39 | 1,532,000.00 | September 2017..... | 0.00 | 218,269.60 |
| March 2013..... | 0.00 | 1,528,315.95 | October 2017..... | 0.00 | 210,347.72 |
| April 2013..... | 0.00 | 1,475,226.59 | November 2017..... | 0.00 | 202,704.30 |
| May 2013..... | 0.00 | 1,423,952.77 | December 2017 | 0.00 | 195,329.72 |
| June 2013..... | 0.00 | 1,374,433.05 | January 2018 | 0.00 | 188,214.72 |
| July 2013..... | 0.00 | 1,326,608.06 | February 2018..... | 0.00 | 181,350.32 |
| August 2013..... | 0.00 | 1,280,420.45 | March 2018..... | 0.00 | 174,727.88 |
| September 2013..... | 0.00 | 1,235,814.75 | April 2018..... | 0.00 | 168,339.03 |

| Distribution Date | Class PA | Class PB | Distribution Date | Class PA | Class PB |
|--------------------------|-----------------|-----------------|--------------------------|-----------------|-----------------|
| May 2018 | \$0.00 | \$162,175.70 | December 2022 | \$0.00 | \$18,468.49 |
| June 2018..... | 0.00 | 156,230.09 | January 2023 | 0.00 | 17,690.06 |
| July 2018..... | 0.00 | 150,494.66 | February 2023..... | 0.00 | 16,940.89 |
| August 2018..... | 0.00 | 144,962.14 | March 2023..... | 0.00 | 16,219.91 |
| September 2018..... | 0.00 | 139,625.49 | April 2023..... | 0.00 | 15,526.12 |
| October 2018..... | 0.00 | 134,477.94 | May 2023..... | 0.00 | 14,858.53 |
| November 2018..... | 0.00 | 129,512.92 | June 2023 | 0.00 | 14,216.18 |
| December 2018..... | 0.00 | 124,724.09 | July 2023..... | 0.00 | 13,598.19 |
| January 2019..... | 0.00 | 120,105.35 | August 2023..... | 0.00 | 13,003.65 |
| February 2019..... | 0.00 | 115,650.79 | September 2023..... | 0.00 | 12,431.72 |
| March 2019..... | 0.00 | 111,354.70 | October 2023..... | 0.00 | 11,881.58 |
| April 2019..... | 0.00 | 107,211.57 | November 2023..... | 0.00 | 11,352.44 |
| May 2019 | 0.00 | 103,216.08 | December 2023 | 0.00 | 10,843.54 |
| June 2019..... | 0.00 | 99,363.09 | January 2024 | 0.00 | 10,354.13 |
| July 2019..... | 0.00 | 95,647.63 | February 2024..... | 0.00 | 9,883.52 |
| August 2019..... | 0.00 | 92,064.92 | March 2024..... | 0.00 | 9,431.01 |
| September 2019..... | 0.00 | 88,610.33 | April 2024..... | 0.00 | 8,995.94 |
| October 2019 | 0.00 | 85,279.38 | May 2024..... | 0.00 | 8,577.67 |
| November 2019..... | 0.00 | 82,067.76 | June 2024 | 0.00 | 8,175.60 |
| December 2019..... | 0.00 | 78,971.31 | July 2024..... | 0.00 | 7,789.12 |
| January 2020..... | 0.00 | 75,985.99 | August 2024..... | 0.00 | 7,417.67 |
| February 2020..... | 0.00 | 73,107.91 | September 2024..... | 0.00 | 7,060.69 |
| March 2020..... | 0.00 | 70,333.34 | October 2024..... | 0.00 | 6,717.65 |
| April 2020..... | 0.00 | 67,658.63 | November 2024..... | 0.00 | 6,388.03 |
| May 2020 | 0.00 | 65,080.30 | December 2024 | 0.00 | 6,071.35 |
| June 2020..... | 0.00 | 62,594.96 | January 2025 | 0.00 | 5,767.12 |
| July 2020..... | 0.00 | 60,199.35 | February 2025..... | 0.00 | 5,474.88 |
| August 2020..... | 0.00 | 57,890.32 | March 2025..... | 0.00 | 5,194.19 |
| September 2020..... | 0.00 | 55,664.83 | April 2025..... | 0.00 | 4,924.63 |
| October 2020..... | 0.00 | 53,519.93 | May 2025..... | 0.00 | 4,665.76 |
| November 2020..... | 0.00 | 51,452.81 | June 2025 | 0.00 | 4,417.21 |
| December 2020..... | 0.00 | 49,460.71 | July 2025..... | 0.00 | 4,178.59 |
| January 2021..... | 0.00 | 47,540.99 | August 2025..... | 0.00 | 3,949.52 |
| February 2021..... | 0.00 | 45,691.11 | September 2025..... | 0.00 | 3,729.64 |
| March 2021..... | 0.00 | 43,908.60 | October 2025..... | 0.00 | 3,518.62 |
| April 2021..... | 0.00 | 42,191.07 | November 2025..... | 0.00 | 3,316.13 |
| May 2021 | 0.00 | 40,536.24 | December 2025 | 0.00 | 3,121.83 |
| June 2021..... | 0.00 | 38,941.89 | January 2026 | 0.00 | 2,935.43 |
| July 2021..... | 0.00 | 37,405.87 | February 2026..... | 0.00 | 2,756.63 |
| August 2021 | 0.00 | 35,926.13 | March 2026..... | 0.00 | 2,585.13 |
| September 2021..... | 0.00 | 34,500.66 | April 2026..... | 0.00 | 2,420.67 |
| October 2021 | 0.00 | 33,127.54 | May 2026..... | 0.00 | 2,262.98 |
| November 2021..... | 0.00 | 31,804.91 | June 2026 | 0.00 | 2,111.80 |
| December 2021..... | 0.00 | 30,530.99 | July 2026..... | 0.00 | 1,966.88 |
| January 2022..... | 0.00 | 29,304.03 | August 2026..... | 0.00 | 1,827.99 |
| February 2022..... | 0.00 | 28,122.37 | September 2026..... | 0.00 | 1,694.89 |
| March 2022..... | 0.00 | 26,984.39 | October 2026..... | 0.00 | 1,567.37 |
| April 2022..... | 0.00 | 25,888.54 | November 2026..... | 0.00 | 1,445.20 |
| May 2022 | 0.00 | 24,833.31 | December 2026 | 0.00 | 1,328.20 |
| June 2022..... | 0.00 | 23,817.26 | January 2027 | 0.00 | 1,216.15 |
| July 2022..... | 0.00 | 22,838.97 | February 2027..... | 0.00 | 1,108.87 |
| August 2022..... | 0.00 | 21,897.11 | March 2027..... | 0.00 | 1,006.17 |
| September 2022..... | 0.00 | 20,990.37 | April 2027..... | 0.00 | 907.87 |
| October 2022..... | 0.00 | 20,117.49 | May 2027..... | 0.00 | 813.81 |
| November 2022..... | 0.00 | 19,277.25 | June 2027 | 0.00 | 723.82 |

| Distribution Date | Class PA | Class PB |
|------------------------------|-----------------|-----------------|
| July 2027 | \$0.00 | \$637.75 |
| August 2027 | 0.00 | 555.43 |
| September 2027..... | 0.00 | 476.73 |
| October 2027 | 0.00 | 401.50 |
| November 2027 | 0.00 | 329.60 |
| December 2027..... | 0.00 | 260.90 |
| January 2028..... | 0.00 | 195.29 |
| February 2028..... | 0.00 | 132.63 |
| March 2028..... | 0.00 | 72.80 |
| April 2028..... | 0.00 | 15.71 |
| May 2028 and thereafter..... | 0.00 | 0.00 |



\$585,200,000

**Government National
Mortgage Association**

GINNIE MAE®

Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-36

OFFERING CIRCULAR SUPPLEMENT
November 21, 2000

**Bear, Stearns & Co. Inc.
Utendahl Capital Partners, L.P.**

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

\$503,983,119

Government National Mortgage Association



GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-37



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

**See “Risk
Factors” beginning
on page S-7 which
highlights some of
these risks.**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 29, 2000.

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

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

Credit Suisse First Boston

Blaylock & Partners L.P.

The date of this Offering Circular Supplement is December 21, 2000.

Ginnie Mae REMIC Trust 2000-37

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | Final Distribution Date(4) | CUSIP Number |
|------------------------------|-------------------------------------|------------------|----------------------|---------------------|----------------------------------|-----------------|
| Security Group 1 | | | | | | |
| A..... | \$145,183,365 | 7.15% | SEQ | FIX | June 2030 | 383739BJ7 |
| B..... | 11,858,000 | 8.00 | SEQ | FIX | December 2030 | 383739BK4 |
| FA..... | 54,208,635 | (5) | SEQ | FLT | June 2030 | 383739BL2 |
| IO..... | 8,649,653 | 8.00 | NTL (SEQ) | FIX/IO | June 2030 | 383739BM0 |
| SA..... | 54,208,635 | (5) | NTL (SEQ) | INV/IO | June 2030 | 383739BN8 |
| Security Group 2 | | | | | | |
| BL..... | 8,537,142 | 7.00 | NTL (SEQ) | FIX/IO | June 2027 | 383739BP3 |
| CA..... | 119,520,000 | 6.50 | SEQ | FIX | June 2027 | 383739BQ1 |
| VA..... | 11,532,655 | 7.00 | SEQ/AD | FIX | March 2009 | 383739BR9 |
| VB..... | 20,007,345 | 7.00 | SEQ/AD | FIX | April 2017 | 383739BS7 |
| Z..... | 14,940,000 | 7.00 | SEQ | FIX/Z | December 2030 | 383739BT5 |
| Security Group 3 | | | | | | |
| FC..... | 43,228,000 | (5) | SC/TAC | FLT | July 2027 | 383739BU2 |
| FD..... | 6,772,000 | (5) | SC/SUP | FLT | July 2027 | 383739BV0 |
| Security Group 4 | | | | | | |
| N..... | 37,209,751 | 6.19998 | SC/PT | FIX | August 2022 | 383739BW8 |
| Security Group 5 | | | | | | |
| G (1)..... | 39,523,368 | 6.50 | SC/PT | FIX | June 2028 | 383739BX6 |
| GI (1)..... | 5,269,782 | 7.50 | SC/NTL(PT) | FIX/IO | June 2028 | 383739BY4 |
| Residual | | | | | | |
| RR..... | 0 | 0.0 | NPR | NPR | December 2030 | 383739BZ1 |

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

AVAILABLE INFORMATION

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

- this Supplement,
- the Base Offering Circular, and
- in the case of the Group 3, Group 4 and Group 5 securities, each disclosure document relating to the Underlying Certificates.

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

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

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

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TERMS SHEET

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

Sponsor: Credit Suisse First Boston Corporation

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: December 29, 2000

Distribution Dates: For the Group 1, Group 2 and Group 5 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in January 2001. For the Group 3 Securities, the first Business Day following the related Underlying REMIC Distribution Date, commencing in January 2001. For the Group 4 Securities, the related Underlying REMIC Distribution Date, commencing in January 2001. The "Underlying REMIC Distribution Date" is, in the case of the Group 3 Securities, the 16th day of each month or, if the 16th day is not a business day, the first business day thereafter and, in the case of the Group 4 Securities, the 25th day of each month, or if the 25th day is not a business day, the first business day following the 25th day of each month, commencing in January 2001. For purposes of the definition of Underlying REMIC Distribution Date, "business day" will have the meaning assigned to it for the related Underlying Trust.

Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|-------------------|-------------------------|------------------|--------------------------------------|
| 1 | Ginnie Mae II | 8.0% | 30 |
| 2 | Ginnie Mae II | 7.0 | 30 |
| 3 | Underlying Certificates | (1) | (1) |
| 4 | Underlying Certificates | (1) | (1) |
| 5 | Underlying Certificates | (1) | (1) |

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 2 Trust Assets⁽¹⁾:

| Principal Balance ⁽²⁾ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ⁽³⁾ |
|----------------------------------|---|---------------------------------------|---|
| Group 1 Trust Assets | | | |
| \$211,250,000 | 355 | 4 | 8.75% |
| Group 2 Trust Assets | | | |
| \$166,000,000 | 349 | 10 | 7.75% |

(1) As of December 1, 2000.

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

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

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

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

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

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

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

| Class | Interest Rate Formula ⁽¹⁾ | Initial Interest Rate ⁽²⁾ | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|-----------|--------------------------------------|--------------------------------------|--------------|--------------|-----------------|---------------------------------|
| FA | LIBOR + 0.35% | 6.950% | 0.35% | 9.00% | 0 | 0.00% |
| FC and FD | LIBOR + 0.50% | 7.195% | 0.50% | 8.50% | 0 | 0.00% |
| SA | 8.65% - LIBOR | 2.050% | 0.00% | 8.65% | 0 | 8.65% |

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

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

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

SECURITY GROUP 1

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

Sequential Pay { 1. To A and FA, pro rata, until retired
 2. To B, until retired

SECURITY GROUP 2

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

Sequential Pay { The Group 2 Adjusted Principal Distribution Amount will be allocated to CA, VA, VB and Z, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated as follows:

- | | | |
|---------|---|---|
| TAC | { | 1. To FC, until reduced to its Scheduled Principal Balance for that Distribution Date |
| Support | { | 2. To FD, until retired |
| TAC | { | 3. To FC, without regard to its Scheduled Principal Balance, until retired |

SECURITY GROUP 4

Pass-Through { The Group 4 Principal Distribution Amount will be allocated to N, until retired

SECURITY GROUP 5

Pass-Through { The Group 5 Principal Distribution Amount will be allocated to G, until retired

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

| Class | Rate |
|---------|----------|
| FC..... | 172% PSA |

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

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

| Class | Original Class Notional Balance | Represents Approximately |
|---------|------------------------------------|-----------------------------------|
| BI..... | \$ 8,537,142 | 7.1428571429% of CA (SEQ Class) |
| GI..... | 5,269,782 | 13.3333333333% of G (SC/PT Class) |
| IO..... | 8,649,653 | 5.957743958% of A (SEQ Class) |
| SA..... | 54,208,635 | 100% of FA (SEQ Class) |

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

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

RISK FACTORS

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

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

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

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

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

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

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the TAC Class, the support class will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the TAC Class for that distribution date, this excess will be distributed to the support class.

The rate of principal payments on the Underlying Certificates will directly affect the rate of principal payments on the Group 3, Group 4 and Group 5 Securities. The Underlying Certificates will be sensitive in varying degrees to

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

In addition, the principal entitlement of the Underlying Certificates included in trust asset group 3 and trust asset group 4 on any distribution date is calculated, directly or indirectly, on the basis of schedules; no assurance can be given that these Underlying

Certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

The securities may not be a suitable investment for you. The securities, especially the Group 3, Group 4 and Group 5 securities and, in particular, support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

The secondary markets for mortgage-related securities have experienced periods of

illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1 and Group 2)

The Trust MBS are either:

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

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

The Underlying Certificates (Group 3, Group 4 and Group 5)

The Group 3, Group 4 and Group 5 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts or pools (each, an “Underlying Trust”), the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate series of certificates (each, an “Underlying Series”) described in the related Underlying REMIC Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying REMIC Disclosure Document may be obtained from the Information Agent as described under “Available Information.” Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying REMIC Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 2 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average

characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. *See "Risk Factors" and "Yield, Maturity and Prepayment Considerations" in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

| Class | | Minimum Denomination |
|--------------|----|-----------------------------|
| BI..... | \$ | 834,000* |
| GI..... | \$ | 1,000,000* |
| IO..... | \$ | 527,000* |
| SA..... | \$ | 2,207,000* |

*Notional Balance

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

| Classes | Accrual Period |
|---|---|
| Fixed Rate Classes | The calendar month preceding the related Distribution Date |
| Group 1 Floating Rate and Inverse Floating Rate Classes | From the 20 th day of the month preceding the month of the related Distribution Date through the 19 th day of the month of that Distribution Date |
| Group 3 Floating Rate Classes | From the 17 th day of the month preceding the month of the related Distribution Date through the 16 th day of the month of that Distribution Date |

Fixed Rate Classes

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

Accrual Class

Class 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.

Floating Rate and Inverse Floating Rate Classes

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

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

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

Principal Distributions

The Adjusted Principal Distribution Amounts for Security Groups 1 and 2, the Principal Distribution Amounts for Security Groups 3, 4 and 5 and the Z Accrual Amount will be distributed to the Holders entitled thereto as described above under “Terms Sheet — Allocation of Principal.” Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

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

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

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

outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office, State Street Bank and Trust Company, Global Investor Service Group, Corporate Trust Department, 2 Avenue de Lafayette, Boston, Massachusetts 02111. The Trustee may be contacted by telephone at (617) 622-1338 and by fax at (617) 662-1435.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 3, Group 4 and Group 5 Securities are urged to review the discussion under "Risk Factors — The rate of principal payments on the Underlying Certificates will directly affect the rate of principal payments on the Group 3, Group 4 and Group 5 Securities" in this Supplement.

Accretion Directed Classes

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

Because Class VA and Class VB are entitled to principal payments in an amount equal to interest accrued on the Accrual Class, the Weighted Average Life of each Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

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

Accretion Directed Classes

| Class | Maximum Weighted Average Life (in Years) | Final Distribution Date | Prepayment Rate at or below |
|-------|---|-------------------------|--------------------------------|
| VA | 4.5 | March 2009 | 236% PSA |
| VB | 12.6 | April 2017 | 94% PSA |

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

Securities that Receive Principal on the Basis of Schedules

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

The TAC Class exhibits an Effective Rate of constant prepayment rates at which such Class will receive Scheduled Payments. That rate may differ from the Structuring Rate used to create the principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Rate for the TAC Class is as follows:

| TAC Class | Initial Effective Rate |
|-----------|------------------------|
| FC..... | 172% PSA |

The principal payment stability of the TAC Class will be supported by the Support Class.

If the Support Class is retired, the TAC Class will become more sensitive to prepayments on the Mortgage Loans.

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Rate. If the initial Effective Rate were calculated using the actual characteristics of the related Mortgage Loans, the

initial Effective Rate could differ from that shown in the above table or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate at the initial Effective Rate shown for the Class in the above table, that Class could fail to receive Scheduled Payments.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause the TAC Class not to receive Scheduled Payments, even if prepayment rates average the Effective Rate), if any, for that Class. Further, the Effective Rate for the TAC Class can change or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Mortgage Loans underlying the Group 3, Group 4 and Group 5 Trust Assets, the characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1 and Group 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Group 1 and Group 2 Mortgage Loans Underlying the Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 and Group 2 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Group 1, Group 2 and Group 5 Securities are always received on the the 20th day of the month, whether or not a Business Day, commencing in January 2001. Distributions on the Group 3 Securities are always received on the 17th of the month, whether or

not a Business Day, commencing in January 2001. Distributions on the Group 4 Securities are always received on the 25th day of the month, whether or not a Business Day, commencing in January 2001.

4. A termination of the Trust and the Underlying Trusts does not occur.
5. The Closing Date for the Securities is December 29, 2000.
6. No expenses or fees are paid by the Trust.
7. Distributions on the Underlying Certificates are made as described in the Underlying REMIC Disclosure Documents.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 17th, 20th or 25th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

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

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

Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of any Notional Class) from one Distribution

Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

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

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

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

| Distribution Date | Security Group 1 PSA Prepayment Assumption Rates | | | | | | | | | |
|---------------------------------------|---|------|------|------|------|------|------|------|------|------|
| | 0% | 100% | 262% | 400% | 550% | 0% | 100% | 262% | 400% | 550% |
| Initial Percent..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2001..... | 99 | 97 | 93 | 90 | 87 | 100 | 100 | 100 | 100 | 100 |
| December 2002..... | 99 | 92 | 81 | 72 | 63 | 100 | 100 | 100 | 100 | 100 |
| December 2003..... | 98 | 85 | 67 | 53 | 40 | 100 | 100 | 100 | 100 | 100 |
| December 2004..... | 97 | 79 | 55 | 38 | 25 | 100 | 100 | 100 | 100 | 100 |
| December 2005..... | 96 | 73 | 45 | 27 | 14 | 100 | 100 | 100 | 100 | 100 |
| December 2006..... | 95 | 67 | 36 | 19 | 7 | 100 | 100 | 100 | 100 | 100 |
| December 2007..... | 94 | 62 | 29 | 13 | 3 | 100 | 100 | 100 | 100 | 100 |
| December 2008..... | 93 | 57 | 23 | 8 | 0 | 100 | 100 | 100 | 100 | 98 |
| December 2009..... | 91 | 52 | 18 | 5 | 0 | 100 | 100 | 100 | 100 | 65 |
| December 2010..... | 90 | 48 | 14 | 2 | 0 | 100 | 100 | 100 | 100 | 43 |
| December 2011..... | 88 | 43 | 11 | 0 | 0 | 100 | 100 | 100 | 98 | 28 |
| December 2012..... | 86 | 39 | 8 | 0 | 0 | 100 | 100 | 100 | 73 | 18 |
| December 2013..... | 84 | 36 | 5 | 0 | 0 | 100 | 100 | 100 | 54 | 12 |
| December 2014..... | 82 | 32 | 3 | 0 | 0 | 100 | 100 | 100 | 40 | 8 |
| December 2015..... | 79 | 29 | 1 | 0 | 0 | 100 | 100 | 100 | 29 | 5 |
| December 2016..... | 77 | 25 | 0 | 0 | 0 | 100 | 100 | 100 | 22 | 3 |
| December 2017..... | 74 | 22 | 0 | 0 | 0 | 100 | 100 | 82 | 16 | 2 |
| December 2018..... | 70 | 19 | 0 | 0 | 0 | 100 | 100 | 66 | 11 | 1 |
| December 2019..... | 67 | 17 | 0 | 0 | 0 | 100 | 100 | 53 | 8 | 1 |
| December 2020..... | 63 | 14 | 0 | 0 | 0 | 100 | 100 | 42 | 6 | 1 |
| December 2021..... | 59 | 11 | 0 | 0 | 0 | 100 | 100 | 33 | 4 | 0 |
| December 2022..... | 54 | 9 | 0 | 0 | 0 | 100 | 100 | 25 | 3 | 0 |
| December 2023..... | 49 | 7 | 0 | 0 | 0 | 100 | 100 | 19 | 2 | 0 |
| December 2024..... | 43 | 5 | 0 | 0 | 0 | 100 | 100 | 14 | 1 | 0 |
| December 2025..... | 36 | 3 | 0 | 0 | 0 | 100 | 100 | 10 | 1 | 0 |
| December 2026..... | 30 | 1 | 0 | 0 | 0 | 100 | 100 | 7 | 1 | 0 |
| December 2027..... | 22 | 0 | 0 | 0 | 0 | 100 | 77 | 5 | 0 | 0 |
| December 2028..... | 13 | 0 | 0 | 0 | 0 | 100 | 47 | 2 | 0 | 0 |
| December 2029..... | 4 | 0 | 0 | 0 | 0 | 100 | 17 | 1 | 0 | 0 |
| December 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)..... | 20.8 | 10.7 | 5.4 | 3.8 | 2.9 | 29.7 | 27.9 | 20.1 | 14.2 | 10.3 |

| Distribution Date | Security Group 2 PSA Prepayment Assumption Rates | | | | | | | | | |
|---------------------------------------|---|-----|------|------|------|-----|-----|------|------|------|
| | 0% | 75% | 158% | 275% | 400% | 0% | 75% | 158% | 275% | 400% |
| Initial Percent..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2001..... | 99 | 95 | 91 | 86 | 80 | 91 | 91 | 91 | 91 | 91 |
| December 2002..... | 98 | 88 | 79 | 66 | 53 | 81 | 81 | 81 | 81 | 81 |
| December 2003..... | 97 | 81 | 66 | 48 | 30 | 70 | 70 | 70 | 70 | 70 |
| December 2004..... | 95 | 74 | 55 | 33 | 13 | 58 | 58 | 58 | 58 | 58 |
| December 2005..... | 94 | 68 | 45 | 20 | 0 | 46 | 46 | 46 | 46 | 46 |
| December 2006..... | 92 | 62 | 36 | 10 | 0 | 33 | 33 | 33 | 33 | 0 |
| December 2007..... | 90 | 55 | 28 | 1 | 0 | 18 | 18 | 18 | 18 | 0 |
| December 2008..... | 88 | 50 | 21 | 0 | 0 | 3 | 3 | 3 | 0 | 0 |
| December 2009..... | 86 | 44 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2010..... | 84 | 39 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2011..... | 82 | 33 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2012..... | 79 | 28 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2013..... | 76 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2014..... | 73 | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2015..... | 70 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2016..... | 66 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2017..... | 62 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2018..... | 57 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2019..... | 52 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2020..... | 47 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2021..... | 42 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2022..... | 35 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2023..... | 29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2024..... | 21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2025..... | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2026..... | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2027..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2028..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2029..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)..... | 17.8 | 8.4 | 5.0 | 3.1 | 2.3 | 4.5 | 4.5 | 4.5 | 4.4 | 3.8 |

Security Group 2
PSA Prepayment Assumption Rates

| Distribution Date | Class VB | | | | | Class Z | | | | |
|--------------------------|----------|------|------|------|------|---------|------|------|------|------|
| | 0% | 75% | 158% | 275% | 400% | 0% | 75% | 158% | 275% | 400% |
| Initial Percent..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2001..... | 100 | 100 | 100 | 100 | 100 | 107 | 107 | 107 | 107 | 107 |
| December 2002..... | 100 | 100 | 100 | 100 | 100 | 115 | 115 | 115 | 115 | 115 |
| December 2003..... | 100 | 100 | 100 | 100 | 100 | 123 | 123 | 123 | 123 | 123 |
| December 2004..... | 100 | 100 | 100 | 100 | 100 | 132 | 132 | 132 | 132 | 132 |
| December 2005..... | 100 | 100 | 100 | 100 | 100 | 142 | 142 | 142 | 142 | 142 |
| December 2006..... | 100 | 100 | 100 | 100 | 60 | 152 | 152 | 152 | 152 | 152 |
| December 2007..... | 100 | 100 | 100 | 100 | 8 | 163 | 163 | 163 | 163 | 163 |
| December 2008..... | 100 | 100 | 100 | 64 | 0 | 175 | 175 | 175 | 175 | 130 |
| December 2009..... | 92 | 92 | 92 | 20 | 0 | 187 | 187 | 187 | 187 | 97 |
| December 2010..... | 82 | 82 | 82 | 0 | 0 | 201 | 201 | 201 | 174 | 72 |
| December 2011..... | 71 | 71 | 71 | 0 | 0 | 215 | 215 | 215 | 142 | 53 |
| December 2012..... | 60 | 60 | 45 | 0 | 0 | 231 | 231 | 231 | 116 | 40 |
| December 2013..... | 47 | 47 | 6 | 0 | 0 | 248 | 248 | 248 | 94 | 29 |
| December 2014..... | 34 | 34 | 0 | 0 | 0 | 266 | 266 | 224 | 76 | 21 |
| December 2015..... | 20 | 20 | 0 | 0 | 0 | 285 | 285 | 195 | 61 | 16 |
| December 2016..... | 4 | 4 | 0 | 0 | 0 | 305 | 305 | 169 | 49 | 11 |
| December 2017..... | 0 | 0 | 0 | 0 | 0 | 311 | 311 | 146 | 39 | 8 |
| December 2018..... | 0 | 0 | 0 | 0 | 0 | 311 | 311 | 126 | 31 | 6 |
| December 2019..... | 0 | 0 | 0 | 0 | 0 | 311 | 287 | 107 | 24 | 4 |
| December 2020..... | 0 | 0 | 0 | 0 | 0 | 311 | 256 | 90 | 19 | 3 |
| December 2021..... | 0 | 0 | 0 | 0 | 0 | 311 | 225 | 75 | 14 | 2 |
| December 2022..... | 0 | 0 | 0 | 0 | 0 | 311 | 195 | 62 | 11 | 1 |
| December 2023..... | 0 | 0 | 0 | 0 | 0 | 311 | 166 | 50 | 8 | 1 |
| December 2024..... | 0 | 0 | 0 | 0 | 0 | 311 | 137 | 39 | 6 | 1 |
| December 2025..... | 0 | 0 | 0 | 0 | 0 | 311 | 109 | 29 | 4 | 0 |
| December 2026..... | 0 | 0 | 0 | 0 | 0 | 311 | 82 | 21 | 3 | 0 |
| December 2027..... | 0 | 0 | 0 | 0 | 0 | 271 | 55 | 13 | 2 | 0 |
| December 2028..... | 0 | 0 | 0 | 0 | 0 | 188 | 28 | 6 | 1 | 0 |
| December 2029..... | 0 | 0 | 0 | 0 | 0 | 98 | 2 | 0 | 0 | 0 |
| December 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | |
| Life (years) | 12.6 | 12.6 | 11.5 | 8.3 | 6.2 | 28.3 | 23.5 | 18.9 | 14.0 | 10.5 |

Security Group 3
PSA Prepayment Assumption Rates

| Distribution Date | Class FC | | | | | Class FD | | | | |
|--------------------------|----------|------|------|------|------|----------|------|------|------|------|
| | 0% | 100% | 200% | 300% | 400% | 0% | 100% | 200% | 300% | 400% |
| Initial Percent..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2001..... | 99 | 99 | 92 | 92 | 83 | 100 | 100 | 75 | 26 | 0 |
| December 2002..... | 99 | 99 | 83 | 74 | 51 | 100 | 100 | 53 | 0 | 0 |
| December 2003..... | 98 | 98 | 75 | 58 | 30 | 100 | 100 | 37 | 0 | 0 |
| December 2004..... | 97 | 97 | 70 | 47 | 18 | 100 | 100 | 26 | 0 | 0 |
| December 2005..... | 97 | 97 | 65 | 40 | 12 | 100 | 100 | 19 | 0 | 0 |
| December 2006..... | 96 | 96 | 60 | 36 | 9 | 100 | 100 | 15 | 0 | 0 |
| December 2007..... | 95 | 95 | 54 | 31 | 6 | 100 | 100 | 14 | 0 | 0 |
| December 2008..... | 94 | 90 | 47 | 26 | 5 | 100 | 100 | 13 | 0 | 0 |
| December 2009..... | 93 | 83 | 39 | 22 | 4 | 100 | 100 | 13 | 0 | 0 |
| December 2010..... | 91 | 71 | 28 | 15 | 0 | 100 | 100 | 13 | 0 | 0 |
| December 2011..... | 90 | 58 | 17 | 7 | 0 | 100 | 100 | 13 | 0 | 0 |
| December 2012..... | 89 | 45 | 6 | 1 | 0 | 100 | 100 | 13 | 0 | 0 |
| December 2013..... | 87 | 32 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| December 2014..... | 86 | 20 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| December 2015..... | 84 | 8 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| December 2016..... | 82 | 0 | 0 | 0 | 0 | 100 | 71 | 0 | 0 | 0 |
| December 2017..... | 80 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2018..... | 65 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2019..... | 46 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2020..... | 26 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2021..... | 4 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2022..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2023..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2024..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2025..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2026..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2027..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2028..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2029..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | |
| Life (years) | 17.5 | 11.4 | 6.9 | 5.0 | 2.7 | 21.5 | 16.3 | 3.6 | 0.6 | 0.4 |

Security Group 4
PSA Prepayment Assumption Rates

| Distribution Date | Class N | | | | |
|--------------------------|----------------|------------|-------------|-------------|-------------|
| | 0% | 75% | 156% | 275% | 400% |
| Initial Percent..... | 100 | 100 | 100 | 100 | 100 |
| December 2001..... | 100 | 100 | 100 | 100 | 100 |
| December 2002..... | 100 | 100 | 92 | 92 | 92 |
| December 2003..... | 100 | 97 | 65 | 65 | 65 |
| December 2004..... | 100 | 80 | 42 | 42 | 42 |
| December 2005..... | 100 | 63 | 21 | 21 | 21 |
| December 2006..... | 100 | 47 | 4 | 4 | 4 |
| December 2007..... | 100 | 32 | 0 | 0 | 0 |
| December 2008..... | 91 | 17 | 0 | 0 | 0 |
| December 2009..... | 81 | 3 | 0 | 0 | 0 |
| December 2010..... | 70 | 0 | 0 | 0 | 0 |
| December 2011..... | 58 | 0 | 0 | 0 | 0 |
| December 2012..... | 45 | 0 | 0 | 0 | 0 |
| December 2013..... | 31 | 0 | 0 | 0 | 0 |
| December 2014..... | 15 | 0 | 0 | 0 | 0 |
| December 2015..... | 0 | 0 | 0 | 0 | 0 |
| December 2016..... | 0 | 0 | 0 | 0 | 0 |
| December 2017..... | 0 | 0 | 0 | 0 | 0 |
| December 2018..... | 0 | 0 | 0 | 0 | 0 |
| December 2019..... | 0 | 0 | 0 | 0 | 0 |
| December 2020..... | 0 | 0 | 0 | 0 | 0 |
| December 2021..... | 0 | 0 | 0 | 0 | 0 |
| December 2022..... | 0 | 0 | 0 | 0 | 0 |
| December 2023..... | 0 | 0 | 0 | 0 | 0 |
| December 2024..... | 0 | 0 | 0 | 0 | 0 |
| December 2025..... | 0 | 0 | 0 | 0 | 0 |
| December 2026..... | 0 | 0 | 0 | 0 | 0 |
| December 2027..... | 0 | 0 | 0 | 0 | 0 |
| December 2028..... | 0 | 0 | 0 | 0 | 0 |
| December 2029..... | 0 | 0 | 0 | 0 | 0 |
| December 2030..... | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | |
| Life (years)..... | 11.4 | 5.9 | 3.8 | 3.8 | 3.8 |

Security Group 5
PSA Prepayment Assumption Rates

| Distribution Date | Classes G, GI, GB, GC and GD | | | | |
|--------------------------|-------------------------------------|-------------|-------------|-------------|-------------|
| | 0% | 150% | 325% | 500% | 650% |
| Initial Percent..... | 100 | 100 | 100 | 100 | 100 |
| December 2001..... | 99 | 94 | 89 | 83 | 79 |
| December 2002..... | 98 | 85 | 70 | 56 | 45 |
| December 2003..... | 96 | 74 | 51 | 31 | 17 |
| December 2004..... | 95 | 64 | 35 | 14 | 0 |
| December 2005..... | 94 | 55 | 23 | 2 | 0 |
| December 2006..... | 92 | 47 | 13 | 0 | 0 |
| December 2007..... | 90 | 39 | 5 | 0 | 0 |
| December 2008..... | 88 | 32 | 0 | 0 | 0 |
| December 2009..... | 86 | 26 | 0 | 0 | 0 |
| December 2010..... | 84 | 21 | 0 | 0 | 0 |
| December 2011..... | 82 | 16 | 0 | 0 | 0 |
| December 2012..... | 79 | 11 | 0 | 0 | 0 |
| December 2013..... | 76 | 7 | 0 | 0 | 0 |
| December 2014..... | 73 | 3 | 0 | 0 | 0 |
| December 2015..... | 69 | 0 | 0 | 0 | 0 |
| December 2016..... | 66 | 0 | 0 | 0 | 0 |
| December 2017..... | 62 | 0 | 0 | 0 | 0 |
| December 2018..... | 57 | 0 | 0 | 0 | 0 |
| December 2019..... | 53 | 0 | 0 | 0 | 0 |
| December 2020..... | 47 | 0 | 0 | 0 | 0 |
| December 2021..... | 42 | 0 | 0 | 0 | 0 |
| December 2022..... | 36 | 0 | 0 | 0 | 0 |
| December 2023..... | 29 | 0 | 0 | 0 | 0 |
| December 2024..... | 22 | 0 | 0 | 0 | 0 |
| December 2025..... | 14 | 0 | 0 | 0 | 0 |
| December 2026..... | 6 | 0 | 0 | 0 | 0 |
| December 2027..... | 0 | 0 | 0 | 0 | 0 |
| December 2028..... | 0 | 0 | 0 | 0 | 0 |
| December 2029..... | 0 | 0 | 0 | 0 | 0 |
| December 2030..... | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | |
| Life (years)..... | 17.9 | 6.2 | 3.4 | 2.4 | 1.9 |

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 3, Group 4 and Group 5 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because (1) on the first Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 50 days earlier in the case of the Group 1, Group 2 and Group 5 Securities and 55 days earlier in the case of the Group 4 Securities and (2) on each subsequent Distribution Date, the interest payable will accrue during the related Accrual Period, which will end approximately 20 days earlier in the case of the Group 1, Group 2 and Group 5 Securities and 25 days earlier in the case of the Group 4 Securities.

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class IO to Prepayments Assumed Price 19.0%*

| PSA Prepayment Assumption Rates | | | | |
|---------------------------------|-------------|-------------|-------------|-------------|
| 100% | 262% | 400% | 550% | 685% |
| 38.1% | 28.6% | 19.8% | 9.6% | 0.0% |

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

Sensitivity of Class SA to Prepayments
Assumed Price 4.5%*

| LIBOR | PSA Prepayment Assumption Rates | | | |
|-----------------------|--|-------------|-------------|-------------|
| | 100% | 262% | 400% | 550% |
| 5.60%..... | 70.6% | 61.8% | 54.0% | 45.1% |
| 6.60%..... | 43.4% | 34.1% | 25.5% | 15.6% |
| 7.60%..... | 17.5% | 6.7% | (3.8)% | (15.8)% |
| 8.65% and above | ** | ** | ** | ** |

SECURITY GROUP 2

Sensitivity of Class BI to Prepayments
Assumed Price 12.0%*

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| 75% | 158% | 275% | 400% | 540% |
| 55.2% | 47.1% | 34.0% | 18.4% | 0.1% |

SECURITY GROUP 5

Sensitivity of Class GI to Prepayments
Assumed Price 10.0%*

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|--------------|
| 150% | 325% | 500% | 650% | 1005% |
| 72.0% | 58.6% | 43.8% | 30.6% | 0.0% |

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

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

Regular Securities

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

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

The Class 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.

Based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR value described below, Classes BI, FD, GI, IO, SA and Z are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 262% PSA in the case of the Group 1 Securities, 158% PSA in the case of the Group 2 Securities, 200% PSA in the case of the Group 3 Securities, 156% PSA in the case of the Group 4 Securities and 325% PSA in the case of the Group 5 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the value of LIBOR to be used for these determinations is 6.60% in the case of the Group 1 Securities and 6.695% in the case of the Group 3 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, i.e., the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITS, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not

be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

ERISA MATTERS

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

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

See "ERISA Considerations" in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) December 1, 2000 on the Fixed Rate Classes, (2) December 20, 2000 on the Group 1 Floating Rate and Inverse Floating Rate Classes, and (3) December 25, 2000 on the Group 3 Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

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Schedule I

Available Combinations

| REMIC Securities | | MX Securities | | | | | | |
|-------------------------|--|------------------|--|--------------------|---------------|-------------------|--------------|-----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance (1) | Principal Type (2) | Interest Rate | Interest Type (2) | CUSIP Number | Final Distribution Date (3) |
| Security Group 5 | | | | | | | | |
| Combination 1 | | | | | | | | |
| G | \$ 39,523,368 | GB | \$ 39,523,368 | SEQ | 7.0% | FIX | 383739CA5 | June 2028 |
| GI | 2,634,891 | | | | | | | |
| Combination 2 | | | | | | | | |
| G | 39,523,368 | GC | 39,523,368 | SEQ | 7.5 | FIX | 383739CB3 | June 2028 |
| GI | 5,269,782 | | | | | | | |
| Combination 3 | | | | | | | | |
| G | 15,809,347 | GD | 15,809,347 | SEQ | 9.0 | FIX | 383739CC1 | June 2028 |
| GI | 5,269,782 | | | | | | | |

- (1) The amount shown for each MX Class represents the maximum Original Class Principal Balance of that Class, assuming it were to be issued on the Closing Date.
- (2) As defined under “Class Types” in Appendix I to this Supplement.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

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Schedule II

SCHEDULED PRINCIPAL BALANCES

| Distribution Date | Class FC | Distribution Date | Class FC |
|--------------------------|-----------------|--------------------------|-----------------|
| Initial Balance..... | \$43,228,000.00 | October 2004 | \$30,491,537.34 |
| January 2001..... | 42,986,946.29 | November 2004 | 30,303,951.22 |
| February 2001..... | 42,735,679.53 | December 2004..... | 30,120,534.84 |
| March 2001..... | 42,474,365.94 | January 2005..... | 29,941,237.03 |
| April 2001..... | 42,203,177.46 | February 2005..... | 29,766,007.11 |
| May 2001 | 41,922,883.35 | March 2005..... | 29,594,794.92 |
| June 2001..... | 41,633,716.70 | April 2005..... | 29,427,550.75 |
| July 2001..... | 41,335,865.68 | May 2005..... | 29,264,225.42 |
| August 2001..... | 41,029,570.67 | June 2005..... | 29,104,770.22 |
| September 2001..... | 40,715,039.13 | July 2005 | 28,949,136.89 |
| October 2001..... | 40,392,670.16 | August 2005 | 28,797,277.68 |
| November 2001..... | 40,062,685.47 | September 2005..... | 28,649,145.28 |
| December 2001..... | 39,725,315.74 | October 2005 | 28,504,692.86 |
| January 2002..... | 39,380,814.83 | November 2005 | 28,363,874.02 |
| February 2002..... | 39,030,283.22 | December 2005..... | 28,226,642.85 |
| March 2002..... | 38,678,977.60 | January 2006..... | 28,085,612.52 |
| April 2002..... | 38,333,775.34 | February 2006..... | 27,937,671.55 |
| May 2002 | 37,994,606.35 | March 2006..... | 27,783,060.93 |
| June 2002..... | 37,661,401.26 | April 2006..... | 27,622,015.27 |
| July 2002..... | 37,334,091.35 | May 2006..... | 27,454,762.98 |
| August 2002..... | 37,012,608.60 | June 2006..... | 27,281,526.39 |
| September 2002..... | 36,696,885.62 | July 2006 | 27,102,521.93 |
| October 2002..... | 36,386,855.69 | August 2006 | 26,917,960.24 |
| November 2002..... | 36,082,452.75 | September 2006..... | 26,728,046.33 |
| December 2002..... | 35,783,611.38 | October 2006 | 26,532,979.69 |
| January 2003..... | 35,490,266.80 | November 2006 | 26,332,954.44 |
| February 2003..... | 35,202,354.88 | December 2006..... | 26,128,159.48 |
| March 2003..... | 34,919,812.08 | January 2007 | 25,918,778.57 |
| April 2003..... | 34,642,575.51 | February 2007 | 25,704,990.49 |
| May 2003 | 34,370,582.87 | March 2007..... | 25,486,969.16 |
| June 2003..... | 34,103,772.50 | April 2007..... | 25,264,883.71 |
| July 2003..... | 33,842,083.32 | May 2007..... | 25,038,898.66 |
| August 2003..... | 33,585,454.86 | June 2007 | 24,809,174.00 |
| September 2003..... | 33,333,827.21 | July 2007 | 24,575,865.31 |
| October 2003..... | 33,087,141.11 | August 2007 | 24,339,123.84 |
| November 2003..... | 32,845,337.82 | September 2007 | 24,099,096.65 |
| December 2003..... | 32,608,359.20 | October 2007 | 23,855,926.68 |
| January 2004..... | 32,376,147.67 | November 2007 | 23,609,752.89 |
| February 2004..... | 32,148,646.22 | December 2007 | 23,360,710.33 |
| March 2004..... | 31,925,798.38 | January 2008 | 23,108,930.21 |
| April 2004..... | 31,707,548.28 | February 2008 | 22,854,540.05 |
| May 2004 | 31,493,840.53 | March 2008 | 22,597,663.73 |
| June 2004..... | 31,284,620.32 | April 2008 | 22,338,421.62 |
| July 2004..... | 31,079,833.39 | May 2008 | 22,076,930.60 |
| August 2004..... | 30,879,425.98 | June 2008 | 21,813,304.20 |
| September 2004..... | 30,683,344.86 | July 2008 | 21,547,652.65 |

| Distribution Date | Class FC | Distribution Date | Class FC |
|--------------------------|-----------------|--------------------------------|-----------------|
| August 2008..... | \$21,280,083.00 | May 2012..... | \$4,309,261.04 |
| September 2008..... | 21,010,699.16 | June 2012..... | 3,892,730.00 |
| October 2008..... | 20,739,601.99 | July 2012..... | 3,478,553.80 |
| November 2008..... | 20,466,889.38 | August 2012..... | 3,066,700.35 |
| December 2008..... | 20,192,656.32 | September 2012..... | 2,657,137.80 |
| January 2009..... | 19,916,994.98 | October 2012..... | 2,249,834.50 |
| February 2009..... | 19,639,994.74 | November 2012..... | 1,844,759.02 |
| March 2009..... | 19,361,742.33 | December 2012..... | 1,441,880.16 |
| April 2009..... | 19,082,321.82 | January 2013..... | 1,041,166.90 |
| May 2009..... | 18,801,814.73 | February 2013..... | 642,588.45 |
| June 2009..... | 18,520,300.11 | March 2013..... | 246,114.23 |
| July 2009..... | 18,237,854.54 | April 2013 and thereafter..... | 0.00 |
| August 2009..... | 17,954,552.24 | | |
| September 2009..... | 17,670,465.13 | | |
| October 2009..... | 17,385,662.85 | | |
| November 2009..... | 17,100,212.86 | | |
| December 2009..... | 16,814,180.47 | | |
| January 2010..... | 16,527,628.89 | | |
| February 2010..... | 16,240,619.29 | | |
| March 2010..... | 15,953,210.86 | | |
| April 2010..... | 15,586,525.64 | | |
| May 2010..... | 15,099,998.32 | | |
| June 2010..... | 14,616,707.26 | | |
| July 2010..... | 14,136,613.99 | | |
| August 2010..... | 13,659,680.35 | | |
| September 2010..... | 13,185,868.44 | | |
| October 2010..... | 12,715,140.67 | | |
| November 2010..... | 12,247,459.71 | | |
| December 2010..... | 11,782,788.52 | | |
| January 2011..... | 11,321,090.32 | | |
| February 2011..... | 10,862,328.62 | | |
| March 2011..... | 10,406,467.19 | | |
| April 2011..... | 9,953,470.06 | | |
| May 2011..... | 9,503,301.53 | | |
| June 2011..... | 9,055,926.16 | | |
| July 2011..... | 8,611,308.76 | | |
| August 2011..... | 8,169,414.40 | | |
| September 2011..... | 7,730,208.41 | | |
| October 2011..... | 7,293,656.35 | | |
| November 2011..... | 6,859,724.04 | | |
| December 2011..... | 6,428,377.54 | | |
| January 2012..... | 5,999,583.15 | | |
| February 2012..... | 5,573,307.41 | | |
| March 2012..... | 5,149,517.10 | | |
| April 2012..... | 4,728,179.23 | | |

Exhibit A

Underlying Certificates

| Trust Asset Group | Issuer | Series | Class | Issue Date | CUSIP Number | Interest Rate | Interest Type(1) | Final Distribution Date | Principal Type(1) | Original Principal Balance of Class | Underlying Certificate Factor(2) | Principal Balance in the Trust(3) | Percentage of Class in Trust | Average Coupon of Mortgage Loans | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage I or II | Ginnie Mae |
|-------------------|-------------|---------|-------|------------|--------------|---------------|------------------|-------------------------|-------------------|-------------------------------------|----------------------------------|-----------------------------------|------------------------------|----------------------------------|---|---|---|------------|
| 3 | Ginnie Mae | 1999-34 | FA | 9/30/1999 | 3837H2D71 | (3) | FLT | July 2027 | TAC/AD | \$116,054,589 | 0.74158065 | \$50,000,000 | 58.0964101299% | 8.500% | 309 | 45 | I | |
| 4 | Freddie Mac | 1987 | L(4) | 9/30/1997 | 3133TB7D6 | 6.19998% | FIX | August 2022 | SC/PT | 38,709,751 | 1.0000000 | 37,209,751 | 96.1250073657% | 7.506 | 261 | 87 | I(5) | |
| 5 | Ginnie Mae | 2000-28 | A(6) | 9/29/2000 | 3837H4YH2 | 7.5 | FIX | June 2028 | SEQ | 200,000,000 | 0.98808420 | 39,523,368 | 20.0000000000% | 8.298 | 349 | 6 | II | |

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying REMIC Certificate Factors are as of December, 2000.
- (3) This Underlying Certificate bears interest during its respective interest accrual period, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying REMIC Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
- (4) The Underlying Certificates included in Trust Asset Group 4 are backed by certain PAC/FLT/DLY and PAC/INV/DLY Classes from Series G021 of Freddie Mac (Classes FD and SD), the cover page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (5) At least 90% of this Underlying Series is backed by Ginnie Mae I Certificates.
- (6) The Underlying Certificates in Trust Asset Group 5 consist of an MX Class, which can be exchanged for proportionate interests in Classes AE, AG, CI and IO.

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Exhibit B

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

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\$503,983,119

**Government National
Mortgage Association**

GINNIE MAE®

Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-37

OFFERING CIRCULAR SUPPLEMENT
December 21, 2000

**Credit Suisse First Boston
Blaylock & Partners, L.P.**

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

\$235,608,000

Government National Mortgage Association

GINNIE MAE®



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-38**



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

**See “Risk Factors”
beginning on
page S-7 which
highlights some of
these risks.**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 29, 2000.

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

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

Goldman, Sachs & Co.

Jackson Securities Inc.

The date of this Offering Circular Supplement is December 21, 2000.

Ginnie Mae REMIC Trust 2000-38

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | Final Distribution Date(4) | CUSIP Number |
|--------------------------------------|--|--------------------------|------------------------------|-----------------------------|---|-------------------------|
| AG | \$ 53,147,000 | 7.15% | SEQ | FIX | August 2022 | 383739CD9 |
| AJ(1) | 42,643,000 | 7.15 | SEQ | FIX | March 2028 | 383739CE7 |
| AK(1) | 31,565,676 | 7.15 | SEQ | FIX | December 2030 | 383739CF4 |
| F | 50,000,000 | (5) | TAC | FLT | December 2030 | 383739CG2 |
| FA(1) | 57,982,324 | (5) | TAC | FLT | December 2030 | 383739CH0 |
| S | 107,982,324 | (5) | NTL(TAC) | INV/IO | December 2030 | 383739CJ6 |
| SI(1) | 57,982,324 | (5) | NTL(TAC) | INV/IO | December 2030 | 383739CK3 |
| Z | 270,000 | 9.00 | SUP | FIX/Z | December 2030 | 383739CL1 |
| RR | 0 | 0.00 | NPR | NPR | December 2030 | 383739CM9 |

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

AVAILABLE INFORMATION

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

- this Supplement and
- the Base Offering Circular.

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

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

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

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TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: December 29, 2000

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

Trust Assets:

| <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|-------------------------|-------------------------|---|
| Ginnie Mae II | 8.0% | 30 |

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|--------------------------------------|--|--|---|
| \$235,608,000 | 356 | 3 | 8.75% |

¹ As of December 1, 2000.

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

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

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

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

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

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

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

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| F | LIBOR + 0.40% | 7.02% | 0.40% | 9.00% | 0 | 0.00% |
| FA | LIBOR + 0.35% | 6.97% | 0.35% | 9.00% | 0 | 0.00% |
| FM | LIBOR + 0.40% | 7.02% | 0.40% | 9.00% | 0 | 0.00% |
| S | 8.60% – LIBOR | 1.98% | 0.00% | 8.60% | 0 | 8.60% |
| SI | 8.65% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 8.65% |

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

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

Allocation of Principal: On each Distribution Date, 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 Z Accrual Amount will be allocated as follows:

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

TAC and Accrual { 1. To F and FA, pro rata, until reduced to their Scheduled Principal Balances for that Distribution Date
2. To Z

- The Adjusted Principal Distribution Amount concurrently as follows:

Sequential Pay { a. 54.0540541917% to AG, AJ and AK, in that order, until retired

b. 45.9459458083% in the following order of priority:

TAC { 1. To F and FA, pro rata, until reduced to their Scheduled Principal Balances for that Distribution Date

Support { 2. To Z, until retired

TAC { 3. To F and FA, pro rata, without regard to their Scheduled Principal Balances, until retired

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

| Classes | Rate |
|----------------|-------------|
| F and FA | 130% PSA |

Accrual Class: Interest will accrue on Class Z at the per annum rate set forth on the inside front cover of this supplement. However, no interest will be distributed to Class Z as interest. Interest so accrued on Class Z on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of Class Z on each Distribution Date and

will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents</u> |
|--------------|--|--------------------------------|
| S | \$107,982,324 | 100% of F and FA (TAC Classes) |
| SI | \$ 57,982,324 | 100% of FA (TAC Class) |

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

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

RISK FACTORS

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

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

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

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

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

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

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

Support securities will be more sensitive to rates of principal payments than other classes. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the TAC Classes, the Support Class will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the TAC Classes for that distribution date, this excess will be distributed to the Support Class.

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The Trust MBS are either:

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

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

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

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

The Increased Minimum Denomination Classes will be issued in the following minimum denominations:

| <u>Class</u> | <u>Minimum Denomination</u> |
|--------------|-----------------------------|
| S | \$ 1,818,200 |
| SI | \$32,000,000 |

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Accrual Class

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

Date upon the Trustee's determination that the REMIC status of either Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

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

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office, State Street Bank and Trust Company, Global Investor Service Group, Corporate Trust, 2 Avenue de Lafayette, Boston, Massachusetts 02111. The Trustee may be contacted by telephone at (617) 662-1338 and by fax at (617) 662-1435.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the Class Principal Balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid not later than two business days prior to the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Securities that Receive Principal on the Basis of Schedules

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

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

| Classes | <u>Initial Effective Rate</u> |
|----------------|--------------------------------------|
| F and FA | 130% PSA |

The principal payment stability of the TAC Classes will be supported by the Support Class (Class Z).

If Class Z is retired before Classes F and FA are retired, Classes F and FA will become more sensitive to prepayments on the related Mortgage Loans.

There is no assurance that the Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Rate. If the initial Effective Rate was calculated using the actual characteristics of the Mortgage Loans, the initial

Effective Rate could differ from that shown in the above table or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at the initial Effective Rate shown in the above table, that Class could fail to receive Scheduled Payments.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any TAC Class not to receive Scheduled Payments, even if prepayment rates average the Effective Rate. Further, the Effective Rate for any TAC Class can change or cease to exist depending on the actual characteristics of the Mortgage Loans.

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

If the Mortgage Loans prepay at rates that are generally above the Effective Rate for any TAC Class, Class Z may be retired earlier than that TAC Class, and the Weighted Average Life of the TAC Class may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.5% per annum higher than the Certificate Rate.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Securities are always received on the 20th day of the month whether or not a Business Day, commencing in January 2001.
4. A termination of the Trust does not occur.

5. The Closing Date for the Securities is December 29, 2000.
6. No expenses or fees are paid by the Trust.
7. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

PSA Prepayment Assumption Rates

| Distribution Date | Class AG | | | | | Class AH | | | | | Class AJ | | | | |
|--------------------------|-----------------|-------------|-------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------|
| | 0% | 130% | 262% | 400% | 550% | 0% | 130% | 262% | 400% | 550% | 0% | 130% | 262% | 400% | 550% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2001..... | 99 | 92 | 86 | 80 | 73 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2002..... | 97 | 78 | 59 | 41 | 21 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2003..... | 95 | 59 | 27 | 0 | 0 | 100 | 100 | 100 | 98 | 77 | 100 | 100 | 100 | 96 | 60 |
| December 2004..... | 93 | 42 | 0 | 0 | 0 | 100 | 100 | 99 | 73 | 51 | 100 | 100 | 99 | 54 | 15 |
| December 2005..... | 91 | 26 | 0 | 0 | 0 | 100 | 100 | 83 | 55 | 34 | 100 | 100 | 70 | 22 | 0 |
| December 2006..... | 89 | 11 | 0 | 0 | 0 | 100 | 100 | 69 | 41 | 22 | 100 | 100 | 46 | 0 | 0 |
| December 2007..... | 86 | 0 | 0 | 0 | 0 | 100 | 98 | 57 | 31 | 15 | 100 | 97 | 26 | 0 | 0 |
| December 2008..... | 83 | 0 | 0 | 0 | 0 | 100 | 89 | 48 | 23 | 10 | 100 | 81 | 9 | 0 | 0 |
| December 2009..... | 80 | 0 | 0 | 0 | 0 | 100 | 81 | 40 | 17 | 6 | 100 | 67 | 0 | 0 | 0 |
| December 2010..... | 77 | 0 | 0 | 0 | 0 | 100 | 73 | 33 | 13 | 4 | 100 | 53 | 0 | 0 | 0 |
| December 2011..... | 73 | 0 | 0 | 0 | 0 | 100 | 66 | 27 | 10 | 3 | 100 | 41 | 0 | 0 | 0 |
| December 2012..... | 69 | 0 | 0 | 0 | 0 | 100 | 60 | 22 | 7 | 2 | 100 | 30 | 0 | 0 | 0 |
| December 2013..... | 64 | 0 | 0 | 0 | 0 | 100 | 54 | 18 | 5 | 1 | 100 | 19 | 0 | 0 | 0 |
| December 2014..... | 59 | 0 | 0 | 0 | 0 | 100 | 48 | 15 | 4 | 1 | 100 | 10 | 0 | 0 | 0 |
| December 2015..... | 53 | 0 | 0 | 0 | 0 | 100 | 43 | 12 | 3 | 1 | 100 | 1 | 0 | 0 | 0 |
| December 2016..... | 47 | 0 | 0 | 0 | 0 | 100 | 38 | 10 | 2 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2017..... | 41 | 0 | 0 | 0 | 0 | 100 | 34 | 8 | 2 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2018..... | 33 | 0 | 0 | 0 | 0 | 100 | 30 | 6 | 1 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2019..... | 25 | 0 | 0 | 0 | 0 | 100 | 26 | 5 | 1 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2020..... | 16 | 0 | 0 | 0 | 0 | 100 | 23 | 4 | 1 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2021..... | 6 | 0 | 0 | 0 | 0 | 100 | 19 | 3 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2022..... | 0 | 0 | 0 | 0 | 0 | 97 | 16 | 2 | 0 | 0 | 94 | 0 | 0 | 0 | 0 |
| December 2023..... | 0 | 0 | 0 | 0 | 0 | 88 | 14 | 2 | 0 | 0 | 80 | 0 | 0 | 0 | 0 |
| December 2024..... | 0 | 0 | 0 | 0 | 0 | 79 | 11 | 1 | 0 | 0 | 63 | 0 | 0 | 0 | 0 |
| December 2025..... | 0 | 0 | 0 | 0 | 0 | 69 | 9 | 1 | 0 | 0 | 46 | 0 | 0 | 0 | 0 |
| December 2026..... | 0 | 0 | 0 | 0 | 0 | 57 | 7 | 1 | 0 | 0 | 26 | 0 | 0 | 0 | 0 |
| December 2027..... | 0 | 0 | 0 | 0 | 0 | 45 | 5 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 |
| December 2028..... | 0 | 0 | 0 | 0 | 0 | 31 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2029..... | 0 | 0 | 0 | 0 | 0 | 16 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | 14.3 | 3.6 | 2.2 | 1.7 | 1.4 | 26.4 | 15.0 | 9.2 | 6.4 | 4.8 |
| Life (years) | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |

PSA Prepayment Assumption Rates

| Distribution Date | Class AK | | | | | Classes F, FA, FM, S and SI | | | | | Class Z | | | | |
|--------------------------|-----------------|-------------|-------------|-------------|-------------|------------------------------------|-------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|-------------|
| | 0% | 130% | 262% | 400% | 550% | 0% | 130% | 262% | 400% | 550% | 0% | 130% | 262% | 400% | 550% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2001..... | 100 | 100 | 100 | 100 | 100 | 99 | 97 | 95 | 92 | 89 | 109 | 109 | 0 | 0 | 0 |
| December 2002..... | 100 | 100 | 100 | 100 | 100 | 99 | 91 | 83 | 75 | 67 | 120 | 120 | 0 | 0 | 0 |
| December 2003..... | 100 | 100 | 100 | 100 | 100 | 98 | 83 | 70 | 57 | 45 | 131 | 131 | 0 | 0 | 0 |
| December 2004..... | 100 | 100 | 100 | 100 | 100 | 97 | 75 | 58 | 43 | 30 | 143 | 143 | 0 | 0 | 0 |
| December 2005..... | 100 | 100 | 100 | 100 | 100 | 79 | 96 | 69 | 48 | 32 | 20 | 157 | 157 | 0 | 0 |
| December 2006..... | 100 | 100 | 100 | 97 | 53 | 95 | 63 | 40 | 24 | 13 | 171 | 171 | 0 | 0 | 0 |
| December 2007..... | 100 | 100 | 100 | 73 | 35 | 94 | 57 | 34 | 18 | 9 | 187 | 187 | 0 | 0 | 0 |
| December 2008..... | 100 | 100 | 100 | 55 | 23 | 93 | 52 | 28 | 14 | 6 | 205 | 205 | 0 | 0 | 0 |
| December 2009..... | 100 | 100 | 93 | 41 | 15 | 91 | 47 | 23 | 10 | 4 | 224 | 224 | 0 | 0 | 0 |
| December 2010..... | 100 | 100 | 77 | 31 | 10 | 90 | 42 | 19 | 8 | 2 | 245 | 245 | 0 | 0 | 0 |
| December 2011..... | 100 | 100 | 63 | 23 | 7 | 88 | 38 | 16 | 6 | 2 | 268 | 268 | 0 | 0 | 0 |
| December 2012..... | 100 | 100 | 52 | 17 | 4 | 86 | 34 | 13 | 4 | 1 | 293 | 293 | 0 | 0 | 0 |
| December 2013..... | 100 | 100 | 43 | 13 | 3 | 84 | 31 | 11 | 3 | 1 | 321 | 321 | 0 | 0 | 0 |
| December 2014..... | 100 | 100 | 35 | 9 | 2 | 82 | 27 | 9 | 2 | 0 | 351 | 351 | 0 | 0 | 0 |
| December 2015..... | 100 | 100 | 29 | 7 | 1 | 80 | 24 | 7 | 2 | 0 | 384 | 384 | 0 | 0 | 0 |
| December 2016..... | 100 | 90 | 23 | 5 | 1 | 77 | 21 | 6 | 1 | 0 | 420 | 420 | 0 | 0 | 0 |
| December 2017..... | 100 | 79 | 19 | 4 | 0 | 74 | 19 | 5 | 1 | 0 | 459 | 459 | 0 | 0 | 0 |
| December 2018..... | 100 | 70 | 15 | 3 | 0 | 71 | 16 | 4 | 1 | 0 | 502 | 502 | 0 | 0 | 0 |
| December 2019..... | 100 | 61 | 12 | 2 | 0 | 68 | 14 | 3 | 0 | 0 | 549 | 549 | 0 | 0 | 0 |
| December 2020..... | 100 | 53 | 10 | 1 | 0 | 64 | 12 | 2 | 0 | 0 | 601 | 601 | 0 | 0 | 0 |
| December 2021..... | 100 | 46 | 8 | 1 | 0 | 59 | 10 | 2 | 0 | 0 | 657 | 657 | 0 | 0 | 0 |
| December 2022..... | 100 | 39 | 6 | 1 | 0 | 55 | 8 | 1 | 0 | 0 | 719 | 719 | 0 | 0 | 0 |
| December 2023..... | 100 | 32 | 4 | 0 | 0 | 50 | 6 | 1 | 0 | 0 | 786 | 786 | 0 | 0 | 0 |
| December 2024..... | 100 | 26 | 3 | 0 | 0 | 44 | 4 | 1 | 0 | 0 | 860 | 860 | 0 | 0 | 0 |
| December 2025..... | 100 | 21 | 2 | 0 | 0 | 38 | 3 | 1 | 0 | 0 | 941 | 941 | 0 | 0 | 0 |
| December 2026..... | 100 | 16 | 2 | 0 | 0 | 31 | 1 | 0 | 0 | 0 | 1029 | 1029 | 0 | 0 | 0 |
| December 2027..... | 100 | 11 | 1 | 0 | 0 | 24 | 0 | 0 | 0 | 0 | 1126 | 1088 | 0 | 0 | 0 |
| December 2028..... | 74 | 7 | 1 | 0 | 0 | 15 | 0 | 0 | 0 | 0 | 1251 | 654 | 0 | 0 | 0 |
| December 2029..... | 39 | 3 | 0 | 0 | 0 | 6 | 0 | 0 | 0 | 0 | 1347 | 252 | 0 | 0 | 0 |
| December 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | 28.7 | 21.0 | 13.5 | 9.3 | 6.9 | 21.0 | 9.9 | 6.3 | 4.5 | 3.4 |
| Life (years) | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

Sensitivity of Class S to Prepayments Assumed Price 5.500%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|-----------------------|---------------------------------|-------------|-------------|-------------|
| | <u>130%</u> | <u>262%</u> | <u>400%</u> | <u>550%</u> |
| 5.62% | 52.5% | 46.2% | 39.3% | 31.5% |
| 6.62% | 30.9% | 24.2% | 16.8% | 8.5% |
| 7.62% | 9.8% | 2.6% | (5.4)% | (14.5)% |
| 8.60% and above | ** | ** | ** | ** |

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

** Indicates that investors will receive no payments after the first Distribution Date and will therefore suffer a loss of virtually all of their investment.

Sensitivity of Class SI to Prepayments
Assumed Price 0.3125%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|------------------------|--|-------------|-------------|-------------|
| | 130% | 262% | 400% | 550% |
| 8.600% and below | 7.4% | 0.2% | (7.9)% | (17.1)% |
| 8.625% | (2.8)% | (10.0)% | (18.4)% | (27.9)% |
| 8.650% and above | ** | ** | ** | ** |

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

** Indicates that investors will receive no payments after the first Distribution Date and will therefore suffer a loss of virtually all of their investment.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

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

Regular Securities

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

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

The Class 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.

Based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumption described below and, in the case of the Floating Rate and Inverse Floating Rate Securities, the constant LIBOR value described below, no

Classes of Regular Securities other than those described in the preceding two paragraphs are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 262% PSA (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the value of LIBOR to be used for these determinations is 6.62%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See "*Certain Federal Income Tax Consequences*" in the Base Offering Circular.

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

Residual Securities

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

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

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

MX Securities

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

ERISA MATTERS

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

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

*See “*ERISA Considerations*” in the Base Offering Circular.*

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from December 1, 2000 on the Fixed Rate Classes and from December 20, 2000 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations

| REMIC Securities | | MX Securities | | | | | | |
|------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance(1) | Principal Type(2) | Interest Rate | Interest Type(2) | CUSIP Number | Final Distribution Date(3) |
| Combination 1 | \$42,643,000 | AH | \$74,208,676 | SEQ | 7.15% | FIX | 383739CN7 | December 2030 |
| | 31,565,676 | | | | | | | |
| Combination 2 | \$57,982,324 | FM | \$57,982,324 | TAC | (4) | FLT | 383739CP2 | December 2030 |
| | 57,982,324 | | | | | | | |

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

- (2) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (4) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

Schedule II

SCHEDULED PRINCIPAL BALANCES

| Distribution Date | Class F | Class FA |
|--------------------------|-----------------|-----------------|
| Initial Balance | \$50,000,000.00 | \$57,982,324.00 |
| January 2001 | 49,925,679.71 | 57,896,138.73 |
| February 2001 | 49,840,269.97 | 57,797,093.63 |
| March 2001 | 49,743,796.41 | 57,685,218.40 |
| April 2001 | 49,636,292.02 | 57,560,551.32 |
| May 2001 | 49,517,797.19 | 57,423,139.21 |
| June 2001 | 49,388,359.70 | 57,273,037.48 |
| July 2001 | 49,248,034.65 | 57,110,310.03 |
| August 2001 | 49,096,884.51 | 56,935,029.30 |
| September 2001 | 48,934,979.01 | 56,747,276.15 |
| October 2001 | 48,762,395.14 | 56,547,139.88 |
| November 2001 | 48,579,217.09 | 56,334,718.10 |
| December 2001 | 48,385,536.20 | 56,110,116.73 |
| January 2002 | 48,181,450.85 | 55,873,449.88 |
| February 2002 | 47,967,066.44 | 55,624,839.75 |
| March 2002 | 47,742,495.26 | 55,364,416.57 |
| April 2002 | 47,507,856.42 | 55,092,318.47 |
| May 2002 | 47,263,275.75 | 54,808,691.36 |
| June 2002 | 47,008,885.70 | 54,513,688.83 |
| July 2002 | 46,744,825.18 | 54,207,471.98 |
| August 2002 | 46,471,239.49 | 53,890,209.30 |
| September 2002 | 46,188,280.18 | 53,562,076.53 |
| October 2002 | 45,896,104.88 | 53,223,256.47 |
| November 2002 | 45,594,877.19 | 52,873,938.84 |
| December 2002 | 45,284,766.51 | 52,514,320.08 |
| January 2003 | 44,965,947.88 | 52,144,603.18 |
| February 2003 | 44,638,601.85 | 51,764,997.50 |
| March 2003 | 44,302,914.25 | 51,375,718.56 |
| April 2003 | 43,969,458.37 | 50,989,027.62 |
| May 2003 | 43,638,219.03 | 50,604,907.09 |
| June 2003 | 43,309,181.14 | 50,223,339.47 |
| July 2003 | 42,982,329.74 | 49,844,307.39 |
| August 2003 | 42,657,649.94 | 49,467,793.60 |
| September 2003 | 42,335,126.96 | 49,093,780.96 |
| October 2003 | 42,014,746.11 | 48,722,252.44 |
| November 2003 | 41,696,492.82 | 48,353,191.13 |
| December 2003 | 41,380,352.60 | 47,986,580.23 |
| January 2004 | 41,066,311.06 | 47,622,403.07 |
| February 2004 | 40,754,353.90 | 47,260,643.05 |
| March 2004 | 40,444,466.94 | 46,901,283.72 |
| April 2004 | 40,136,636.06 | 46,544,308.73 |
| May 2004 | 39,830,847.26 | 46,189,701.82 |
| June 2004 | 39,527,086.62 | 45,837,446.86 |
| July 2004 | 39,225,340.32 | 45,487,527.83 |
| August 2004 | 38,925,594.63 | 45,139,928.79 |
| September 2004 | 38,627,835.91 | 44,794,633.94 |
| October 2004 | 38,332,050.61 | 44,451,627.57 |

| <u>Distribution Date</u> | <u>Class F</u> | <u>Class FA</u> |
|---------------------------------|-----------------------|------------------------|
| November 2004 | \$38,038,225.28 | \$44,110,894.06 |
| December 2004 | 37,746,346.55 | 43,772,417.91 |
| January 2005 | 37,456,401.14 | 43,436,183.74 |
| February 2005 | 37,168,375.86 | 43,102,176.23 |
| March 2005 | 36,882,257.60 | 42,770,380.20 |
| April 2005 | 36,598,033.36 | 42,440,780.56 |
| May 2005 | 36,315,690.20 | 42,113,362.31 |
| June 2005 | 36,035,215.29 | 41,788,110.57 |
| July 2005 | 35,756,595.86 | 41,465,010.53 |
| August 2005 | 35,479,819.25 | 41,144,047.50 |
| September 2005 | 35,204,872.86 | 40,825,206.89 |
| October 2005 | 34,931,744.20 | 40,508,474.20 |
| November 2005 | 34,660,420.84 | 40,193,835.02 |
| December 2005 | 34,390,890.44 | 39,881,275.04 |
| January 2006 | 34,123,140.76 | 39,570,780.07 |
| February 2006 | 33,857,159.61 | 39,262,335.96 |
| March 2006 | 33,592,934.90 | 38,955,928.71 |
| April 2006 | 33,330,454.63 | 38,651,544.38 |
| May 2006 | 33,069,706.85 | 38,349,169.14 |
| June 2006 | 32,810,679.71 | 38,048,789.23 |
| July 2006 | 32,553,361.44 | 37,750,391.01 |
| August 2006 | 32,297,740.35 | 37,453,960.90 |
| September 2006 | 32,043,804.80 | 37,159,485.45 |
| October 2006 | 31,791,543.27 | 36,866,951.25 |
| November 2006 | 31,540,944.28 | 36,576,345.01 |
| December 2006 | 31,291,996.45 | 36,287,653.53 |
| January 2007 | 31,044,688.46 | 36,000,863.69 |
| February 2007 | 30,799,009.07 | 35,715,962.46 |
| March 2007 | 30,554,947.13 | 35,432,936.88 |
| April 2007 | 30,312,491.53 | 35,151,774.10 |
| May 2007 | 30,071,631.26 | 34,872,461.34 |
| June 2007 | 29,832,355.39 | 34,594,985.91 |
| July 2007 | 29,594,653.03 | 34,319,335.21 |
| August 2007 | 29,358,513.39 | 34,045,496.71 |
| September 2007 | 29,123,925.74 | 33,773,457.97 |
| October 2007 | 28,890,879.42 | 33,503,206.63 |
| November 2007 | 28,659,363.86 | 33,234,730.42 |
| December 2007 | 28,429,368.52 | 32,968,017.14 |
| January 2008 | 28,200,882.97 | 32,703,054.67 |
| February 2008 | 27,973,896.83 | 32,439,830.99 |
| March 2008 | 27,748,399.79 | 32,178,334.14 |
| April 2008 | 27,524,381.61 | 31,918,552.24 |
| May 2008 | 27,301,832.11 | 31,660,473.50 |
| June 2008 | 27,080,741.19 | 31,404,086.19 |
| July 2008 | 26,861,098.81 | 31,149,378.68 |
| August 2008 | 26,642,894.99 | 30,896,339.40 |
| September 2008 | 26,426,119.84 | 30,644,956.85 |
| October 2008 | 26,210,763.50 | 30,395,219.63 |
| November 2008 | 25,996,816.21 | 30,147,116.41 |
| December 2008 | 25,784,268.24 | 29,900,635.90 |
| January 2009 | 25,573,109.95 | 29,655,766.94 |

| <u>Distribution Date</u> | <u>Class F</u> | <u>Class FA</u> |
|---------------------------------|-----------------------|------------------------|
| February 2009 | \$25,363,331.76 | \$29,412,498.40 |
| March 2009 | 25,154,924.14 | 29,170,819.24 |
| April 2009 | 24,947,877.64 | 28,930,718.48 |
| May 2009 | 24,742,182.85 | 28,692,185.25 |
| June 2009 | 24,537,830.44 | 28,455,208.70 |
| July 2009 | 24,334,811.14 | 28,219,778.08 |
| August 2009 | 24,133,115.74 | 27,985,882.72 |
| September 2009 | 23,932,735.08 | 27,753,511.99 |
| October 2009 | 23,733,660.07 | 27,522,655.36 |
| November 2009 | 23,535,881.68 | 27,293,302.34 |
| December 2009 | 23,339,390.93 | 27,065,442.54 |
| January 2010 | 23,144,178.92 | 26,839,065.61 |
| February 2010 | 22,950,236.78 | 26,614,161.30 |
| March 2010 | 22,757,555.72 | 26,390,719.38 |
| April 2010 | 22,566,126.99 | 26,168,729.74 |
| May 2010 | 22,375,941.92 | 25,948,182.29 |
| June 2010 | 22,186,991.88 | 25,729,067.04 |
| July 2010 | 21,999,268.30 | 25,511,374.05 |
| August 2010 | 21,812,762.67 | 25,295,093.44 |
| September 2010 | 21,627,466.52 | 25,080,215.42 |
| October 2010 | 21,443,371.45 | 24,866,730.23 |
| November 2010 | 21,260,469.13 | 24,654,628.19 |
| December 2010 | 21,078,751.25 | 24,443,899.69 |
| January 2011 | 20,898,209.57 | 24,234,535.17 |
| February 2011 | 20,718,835.92 | 24,026,525.14 |
| March 2011 | 20,540,622.15 | 23,819,860.17 |
| April 2011 | 20,363,560.19 | 23,614,530.89 |
| May 2011 | 20,187,642.02 | 23,410,528.00 |
| June 2011 | 20,012,859.65 | 23,207,842.25 |
| July 2011 | 19,839,205.17 | 23,006,464.44 |
| August 2011 | 19,666,670.71 | 22,806,385.46 |
| September 2011 | 19,495,248.44 | 22,607,596.23 |
| October 2011 | 19,324,930.61 | 22,410,087.75 |
| November 2011 | 19,155,709.48 | 22,213,851.07 |
| December 2011 | 18,987,577.39 | 22,018,877.29 |
| January 2012 | 18,820,526.73 | 21,825,157.58 |
| February 2012 | 18,654,549.93 | 21,632,683.16 |
| March 2012 | 18,489,639.46 | 21,441,445.31 |
| April 2012 | 18,325,787.85 | 21,251,435.38 |
| May 2012 | 18,162,987.69 | 21,062,644.74 |
| June 2012 | 18,001,231.59 | 20,875,064.85 |
| July 2012 | 17,840,512.23 | 20,688,687.21 |
| August 2012 | 17,680,822.33 | 20,503,503.38 |
| September 2012 | 17,522,154.66 | 20,319,504.97 |
| October 2012 | 17,364,502.03 | 20,136,683.65 |
| November 2012 | 17,207,857.29 | 19,955,031.14 |
| December 2012 | 17,052,213.37 | 19,774,539.21 |
| January 2013 | 16,897,563.21 | 19,595,199.69 |
| February 2013 | 16,743,899.80 | 19,417,004.46 |
| March 2013 | 16,591,216.19 | 19,239,945.45 |
| April 2013 | 16,439,505.46 | 19,064,014.64 |

| <u>Distribution Date</u> | <u>Class F</u> | <u>Class FA</u> |
|---------------------------------|-----------------------|------------------------|
| May 2013 | \$16,288,760.76 | \$18,889,204.08 |
| June 2013 | 16,138,975.24 | 18,715,505.83 |
| July 2013 | 15,990,142.14 | 18,542,912.05 |
| August 2013 | 15,842,254.72 | 18,371,414.92 |
| September 2013 | 15,695,306.27 | 18,201,006.67 |
| October 2013 | 15,549,290.15 | 18,031,679.59 |
| November 2013 | 15,404,199.76 | 17,863,426.03 |
| December 2013 | 15,260,028.52 | 17,696,238.36 |
| January 2014 | 15,116,769.91 | 17,530,109.01 |
| February 2014 | 14,974,417.44 | 17,365,030.48 |
| March 2014 | 14,832,964.69 | 17,200,995.29 |
| April 2014 | 14,692,405.23 | 17,037,996.01 |
| May 2014 | 14,552,732.72 | 16,876,025.28 |
| June 2014 | 14,413,940.84 | 16,715,075.76 |
| July 2014 | 14,276,023.30 | 16,555,140.17 |
| August 2014 | 14,138,973.88 | 16,396,211.29 |
| September 2014 | 14,002,786.35 | 16,238,281.91 |
| October 2014 | 13,867,454.58 | 16,081,344.89 |
| November 2014 | 13,732,972.43 | 15,925,393.14 |
| December 2014 | 13,599,333.82 | 15,770,419.60 |
| January 2015 | 13,466,532.71 | 15,616,417.26 |
| February 2015 | 13,334,563.10 | 15,463,379.16 |
| March 2015 | 13,203,419.01 | 15,311,298.37 |
| April 2015 | 13,073,094.51 | 15,160,168.03 |
| May 2015 | 12,943,583.71 | 15,009,981.28 |
| June 2015 | 12,814,880.75 | 14,860,731.35 |
| July 2015 | 12,686,979.82 | 14,712,411.49 |
| August 2015 | 12,559,875.13 | 14,565,014.98 |
| September 2015 | 12,433,560.93 | 14,418,535.17 |
| October 2015 | 12,308,031.52 | 14,272,965.43 |
| November 2015 | 12,183,281.22 | 14,128,299.18 |
| December 2015 | 12,059,304.39 | 13,984,529.88 |
| January 2016 | 11,936,095.42 | 13,841,651.04 |
| February 2016 | 11,813,648.75 | 13,699,656.19 |
| March 2016 | 11,691,958.84 | 13,558,538.91 |
| April 2016 | 11,571,020.19 | 13,418,292.84 |
| May 2016 | 11,450,827.34 | 13,278,911.62 |
| June 2016 | 11,331,374.85 | 13,140,388.96 |
| July 2016 | 11,212,657.33 | 13,002,718.60 |
| August 2016 | 11,094,669.40 | 12,865,894.32 |
| September 2016 | 10,977,405.75 | 12,729,909.94 |
| October 2016 | 10,860,861.06 | 12,594,759.30 |
| November 2016 | 10,745,030.08 | 12,460,436.31 |
| December 2016 | 10,629,907.57 | 12,326,934.90 |
| January 2017 | 10,515,488.33 | 12,194,249.02 |
| February 2017 | 10,401,767.18 | 12,062,372.70 |
| March 2017 | 10,288,739.00 | 11,931,299.96 |
| April 2017 | 10,176,398.67 | 11,801,024.90 |
| May 2017 | 10,064,741.13 | 11,671,541.62 |
| June 2017 | 9,953,761.32 | 11,542,844.27 |
| July 2017 | 9,843,454.23 | 11,414,927.05 |

| <u>Distribution Date</u> | <u>Class F</u> | <u>Class FA</u> |
|---------------------------------|-----------------------|------------------------|
| August 2017 | \$ 9,733,814.88 | \$11,287,784.16 |
| September 2017 | 9,624,838.32 | 11,161,409.88 |
| October 2017 | 9,516,519.63 | 11,035,798.49 |
| November 2017 | 9,408,853.91 | 10,910,944.32 |
| December 2017 | 9,301,836.30 | 10,786,841.73 |
| January 2018 | 9,195,461.98 | 10,663,485.11 |
| February 2018 | 9,089,726.12 | 10,540,868.90 |
| March 2018 | 8,984,623.96 | 10,418,987.55 |
| April 2018 | 8,880,150.76 | 10,297,835.57 |
| May 2018 | 8,776,301.79 | 10,177,407.48 |
| June 2018 | 8,673,072.37 | 10,057,697.84 |
| July 2018 | 8,570,457.83 | 9,938,701.25 |
| August 2018 | 8,468,453.54 | 9,820,412.34 |
| September 2018 | 8,367,054.89 | 9,702,825.76 |
| October 2018 | 8,266,257.32 | 9,585,936.20 |
| November 2018 | 8,166,056.25 | 9,469,738.39 |
| December 2018 | 8,066,447.18 | 9,354,227.08 |
| January 2019 | 7,967,425.60 | 9,239,397.05 |
| February 2019 | 7,868,987.05 | 9,125,243.13 |
| March 2019 | 7,771,127.07 | 9,011,760.15 |
| April 2019 | 7,673,841.26 | 8,898,943.00 |
| May 2019 | 7,577,125.21 | 8,786,786.58 |
| June 2019 | 7,480,974.56 | 8,675,285.82 |
| July 2019 | 7,385,384.98 | 8,564,435.70 |
| August 2019 | 7,290,352.14 | 8,454,231.20 |
| September 2019 | 7,195,871.76 | 8,344,667.36 |
| October 2019 | 7,101,939.57 | 8,235,739.23 |
| November 2019 | 7,008,551.34 | 8,127,441.89 |
| December 2019 | 6,915,702.83 | 8,019,770.45 |
| January 2020 | 6,823,389.87 | 7,912,720.05 |
| February 2020 | 6,731,608.29 | 7,806,285.86 |
| March 2020 | 6,640,353.94 | 7,700,463.07 |
| April 2020 | 6,549,622.70 | 7,595,246.91 |
| May 2020 | 6,459,410.48 | 7,490,632.63 |
| June 2020 | 6,369,713.21 | 7,386,615.50 |
| July 2020 | 6,280,526.83 | 7,283,190.83 |
| August 2020 | 6,191,847.32 | 7,180,353.95 |
| September 2020 | 6,103,670.69 | 7,078,100.23 |
| October 2020 | 6,015,992.93 | 6,976,425.03 |
| November 2020 | 5,928,810.11 | 6,875,323.78 |
| December 2020 | 5,842,118.28 | 6,774,791.90 |
| January 2021 | 5,755,913.53 | 6,674,824.87 |
| February 2021 | 5,670,191.97 | 6,575,418.16 |
| March 2021 | 5,584,949.73 | 6,476,567.29 |
| April 2021 | 5,500,182.96 | 6,378,267.80 |
| May 2021 | 5,415,887.83 | 6,280,515.25 |
| June 2021 | 5,332,060.53 | 6,183,305.23 |
| July 2021 | 5,248,697.29 | 6,086,633.34 |
| August 2021 | 5,165,794.34 | 5,990,495.23 |
| September 2021 | 5,083,347.94 | 5,894,886.55 |
| October 2021 | 5,001,354.36 | 5,799,802.98 |

| <u>Distribution Date</u> | <u>Class F</u> | <u>Class FA</u> |
|---------------------------------|-----------------------|------------------------|
| November 2021 | \$ 4,919,809.90 | \$ 5,705,240.24 |
| December 2021 | 4,838,710.88 | 5,611,194.04 |
| January 2022 | 4,758,053.64 | 5,517,660.16 |
| February 2022 | 4,677,834.54 | 5,424,634.35 |
| March 2022 | 4,598,049.94 | 5,332,112.43 |
| April 2022 | 4,518,696.26 | 5,240,090.21 |
| May 2022 | 4,439,769.90 | 5,148,563.54 |
| June 2022 | 4,361,267.31 | 5,057,528.28 |
| July 2022 | 4,283,184.93 | 4,966,980.32 |
| August 2022 | 4,205,519.24 | 4,876,915.58 |
| September 2022 | 4,128,266.73 | 4,787,329.98 |
| October 2022 | 4,051,423.91 | 4,698,219.48 |
| November 2022 | 3,974,987.31 | 4,609,580.05 |
| December 2022 | 3,898,953.48 | 4,521,407.68 |
| January 2023 | 3,823,318.99 | 4,433,698.40 |
| February 2023 | 3,748,080.40 | 4,346,448.25 |
| March 2023 | 3,673,234.34 | 4,259,653.27 |
| April 2023 | 3,598,777.40 | 4,173,309.55 |
| May 2023 | 3,524,706.24 | 4,087,413.18 |
| June 2023 | 3,451,017.50 | 4,001,960.29 |
| July 2023 | 3,377,707.84 | 3,916,947.01 |
| August 2023 | 3,304,773.97 | 3,832,369.50 |
| September 2023 | 3,232,212.57 | 3,748,223.93 |
| October 2023 | 3,160,020.38 | 3,664,506.51 |
| November 2023 | 3,088,194.12 | 3,581,213.44 |
| December 2023 | 3,016,730.55 | 3,498,340.97 |
| January 2024 | 2,945,626.44 | 3,415,885.34 |
| February 2024 | 2,874,878.58 | 3,333,842.82 |
| March 2024 | 2,804,483.75 | 3,252,209.71 |
| April 2024 | 2,734,438.78 | 3,170,982.31 |
| May 2024 | 2,664,740.51 | 3,090,156.95 |
| June 2024 | 2,595,385.77 | 3,009,729.97 |
| July 2024 | 2,526,371.43 | 2,929,697.73 |
| August 2024 | 2,457,694.36 | 2,850,056.62 |
| September 2024 | 2,389,351.47 | 2,770,803.02 |
| October 2024 | 2,321,339.65 | 2,691,933.35 |
| November 2024 | 2,253,655.83 | 2,613,444.05 |
| December 2024 | 2,186,296.94 | 2,535,331.55 |
| January 2025 | 2,119,259.94 | 2,457,592.33 |
| February 2025 | 2,052,541.78 | 2,380,222.85 |
| March 2025 | 1,986,139.45 | 2,303,219.63 |
| April 2025 | 1,920,049.95 | 2,226,579.16 |
| May 2025 | 1,854,270.26 | 2,150,297.98 |
| June 2025 | 1,788,797.43 | 2,074,372.64 |
| July 2025 | 1,723,628.47 | 1,998,799.69 |
| August 2025 | 1,658,760.44 | 1,923,575.71 |
| September 2025 | 1,594,190.40 | 1,848,697.28 |
| October 2025 | 1,529,915.41 | 1,774,161.02 |
| November 2025 | 1,465,932.57 | 1,699,963.55 |
| December 2025 | 1,402,238.98 | 1,626,101.50 |
| January 2026 | 1,338,831.74 | 1,552,571.51 |

| <u>Distribution Date</u> | <u>Class F</u> | <u>Class FA</u> |
|---------------------------------------|-----------------------|------------------------|
| February 2026 | \$ 1,275,707.98 | \$ 1,479,370.27 |
| March 2026 | 1,212,864.84 | 1,406,494.44 |
| April 2026 | 1,150,299.46 | 1,333,940.72 |
| May 2026 | 1,088,009.00 | 1,261,705.81 |
| June 2026 | 1,025,990.65 | 1,189,786.44 |
| July 2026 | 964,241.57 | 1,118,179.35 |
| August 2026 | 902,758.98 | 1,046,881.27 |
| September 2026 | 841,540.07 | 975,888.98 |
| October 2026 | 780,582.06 | 905,199.24 |
| November 2026 | 719,882.20 | 834,808.85 |
| December 2026 | 659,437.71 | 764,714.61 |
| January 2027 | 599,245.84 | 694,913.33 |
| February 2027 | 539,303.88 | 625,401.84 |
| March 2027 | 479,609.08 | 556,176.98 |
| April 2027 | 420,158.74 | 487,235.60 |
| May 2027 | 360,950.14 | 418,574.56 |
| June 2027 | 301,980.60 | 350,190.74 |
| July 2027 | 243,247.43 | 282,081.02 |
| August 2027 | 184,747.96 | 214,242.32 |
| September 2027 | 126,479.52 | 146,671.53 |
| October 2027 | 68,439.46 | 79,365.58 |
| November 2027 | 10,625.13 | 12,321.40 |
| December 2027 and thereafter | 0.00 | 0.00 |



\$235,608,000

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-38**

**OFFERING CIRCULAR SUPPLEMENT
December 21, 2000**

**GOLDMAN, SACHS & Co.
JACKSON SECURITIES INC.**

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

\$278,764,706

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-30**



**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-6 which
highlights some of
these risks.**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2000.

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

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

PaineWebber Incorporated

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is October 23, 2000.

Ginnie Mae REMIC Trust 2000-30

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | Final Distribution Date(4) | CUSIP Number |
|--------------------------------------|--|--------------------------|------------------------------|-----------------------------|---|-------------------------|
| Security Group 1 | | | | | | |
| F..... | \$ 97,000,000 | (5) | PT | FLT | December 2022 | 3837H4V36 |
| FA | 30,000,000 | (5) | PT | FLT | December 2022 | 3837H4V44 |
| S..... | 127,000,000 | (5) | NTL (PT) | INV/IO | December 2022 | 3837H4V51 |
| ST..... | 1,764,706 | (5) | PT | INV | December 2022 | 3837H4V69 |
| Security Group 2 | | | | | | |
| FB | 150,000,000 | (5) | PT | FLT | October 2030 | 3837H4V77 |
| SA(1) | 150,000,000 | (5) | NTL (PT) | INV/IO | October 2030 | 3837H4V85 |
| SB(1)..... | 150,000,000 | (5) | NTL (PT) | INV/IO | October 2030 | 3837H4V93 |
| SD(1) | 150,000,000 | (5) | NTL (PT) | INV/IO | October 2030 | 3837H4W27 |
| Residual | | | | | | |
| R..... | 0 | 0.0 | NPR | NPR | October 2030 | 3837H4W35 |

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

AVAILABLE INFORMATION

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

- this Supplement and
- the Base Offering Circular.

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

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

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

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TERMS SHEET

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

Sponsor: PaineWebber Incorporated

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: October 30, 2000

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day following the 16th day of each month, commencing in November 2000.

Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|--------------------------|-------------------------|-------------------------|---|
| 1 | Ginnie Mae I | 8.5% | 30 |
| 2 | Ginnie Mae I | 9.0% | 30 |

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

| Principal Balance² | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Mortgage Rate |
|--------------------------------------|--|--|----------------------|
| Group 1 Trust Assets | | | |
| \$128,764,706 | 244 | 103 | 9.00% |
| Group 2 Trust Assets | | | |
| \$150,000,000 | 353 | 7 | 9.50% |

¹ As of October 1, 2000.

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

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

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

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

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

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|-------|--------------------------|--------------------------|--------------|--------------|-----------------|---------------------------------|
| F | LIBOR + 0.55% | 7.20% | 0.55% | 8.50% | 0 | 0.00% |
| FA | LIBOR + 0.40% | 7.05 | 0.40 | 9.00 | 0 | 0.00 |
| FB | LIBOR + 0.45% | 7.10 | 0.45 | 9.00 | 0 | 0.00 |
| S | 7.95% - LIBOR | 1.30 | 0.00 | 7.95 | 0 | 7.95 |
| SA | 7.00% - LIBOR | 0.35 | 0.00 | 7.00 | 0 | 7.00 |
| SB | 7.50% - LIBOR | 0.50 | 0.00 | 0.50 | 0 | 7.50 |
| SC | 7.50% - LIBOR | 0.85 | 0.00 | 7.50 | 0 | 7.50 |
| SD | 8.55% - LIBOR | 1.05 | 0.00 | 1.05 | 0 | 8.55 |
| SF | 8.55% - LIBOR | 1.55 | 0.00 | 1.55 | 0 | 8.55 |
| SG | 8.55% - LIBOR | 1.90 | 0.00 | 8.55 | 0 | 8.55 |
| ST | 146.20% - (LIBOR x 17.0) | 11.05 | 0.00 | 11.05 | 0 | 8.60 |

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") will be allocated, concurrently, to F, FA and ST, pro rata, until retired.

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated to FB, until retired.

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

| Classes | Original Class Notional Balance | Represents |
|-------------------------------|---|---|
| S..... | \$ 97,000,000 30,000,000 <u>\$127,000,000</u> | 100% of F (PT Class) 100% of FA (PT Class) |
| SA, SB, SC, SD, SF and SG ... | \$150,000,000 | 100% of FB (PT Class) |

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

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

RISK FACTORS

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

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities.

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

Rates of principal payments can reduce your yield.

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

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

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

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

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The Trust MBS are either:

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

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

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

| <u>Class</u> | <u>Minimum Denomination</u> |
|--------------|-----------------------------|
| S | \$ 2,605,000* |
| SA | \$ 6,155,000* |
| SB..... | \$12,310,000* |
| SD | \$ 4,850,000* |
| ST..... | \$ 99,000 |

* Notional balance

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Period

The Accrual Period for each Class is from the 16th day of the month preceding the related Distribution Date through the 15th day of the month of that Distribution Date.

Floating Rate and Inverse Floating Rate Classes

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

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

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

Principal Distributions

The Group 1 and Group 2 Adjusted Principal Distribution Amounts will be distributed to the Holders entitled thereto as described above under "Terms Sheet — Allocation of Principal." Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See "— Class Factors" below.

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

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

Termination

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

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

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding notional balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office, State Street Bank and Trust Company, Global Investor Service Group, Corporate Trust, 2 Avenue de Lafayette, Boston, Massachusetts 02111. The Trustee may be contacted by telephone at (617) 662-1338 and by fax at (617) 662-1435.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding notional balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid not later than two business days prior to the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

- The actual retirement of any Class may occur earlier than its Final Distribution Date.

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets" in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying the Group 1 Trust Assets is assumed to have an original and a remaining term to maturity of 266 months and each Mortgage Loan underlying the Group 2 Trust Assets is assumed to have a remaining term to maturity of 360 months.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Securities are always received on the 16th day of the month, whether or not a Business Day, commencing in November 2000.
4. A termination of the Trust does not occur.
5. The Closing Date for the Securities is October 30, 2000.
6. No expenses or fees are paid by the Trust.
7. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

Decrement Tables

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

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

actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of any Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

The information shown for each Notional Class is for illustrative purposes only, as the Notional Classes are not entitled to distributions of principal and have no weighted average lives. The weighted average life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions.

**Percentages of Original Class Principal (or Class Notional) Balances
and Weighted Average Lives**

| Distribution Date | Security Group 1 PSA Prepayment Assumption Rates | | | | |
|---------------------------|---|-------------|-------------|-------------|-------------|
| | 0% | 100% | 204% | 300% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| October 2001 | 99 | 92 | 86 | 81 | 75 |
| October 2002 | 97 | 85 | 74 | 65 | 56 |
| October 2003 | 95 | 78 | 64 | 52 | 41 |
| October 2004 | 93 | 72 | 54 | 41 | 31 |
| October 2005 | 91 | 65 | 46 | 33 | 23 |
| October 2006 | 89 | 60 | 39 | 26 | 17 |
| October 2007 | 86 | 54 | 33 | 21 | 12 |
| October 2008 | 83 | 49 | 28 | 16 | 9 |
| October 2009 | 80 | 44 | 23 | 13 | 6 |
| October 2010 | 77 | 39 | 20 | 10 | 5 |
| October 2011 | 73 | 34 | 16 | 8 | 3 |
| October 2012 | 69 | 30 | 13 | 6 | 2 |
| October 2013 | 65 | 26 | 11 | 4 | 2 |
| October 2014 | 60 | 22 | 8 | 3 | 1 |
| October 2015 | 55 | 18 | 6 | 2 | 1 |
| October 2016 | 49 | 14 | 5 | 2 | 0 |
| October 2017 | 43 | 11 | 3 | 1 | 0 |
| October 2018 | 36 | 7 | 2 | 1 | 0 |
| October 2019 | 29 | 4 | 1 | 0 | 0 |
| October 2020 | 20 | 1 | 0 | 0 | 0 |
| October 2021 | 12 | 0 | 0 | 0 | 0 |
| October 2022 | 2 | 0 | 0 | 0 | 0 |
| October 2023 | 0 | 0 | 0 | 0 | 0 |
| October 2024 | 0 | 0 | 0 | 0 | 0 |
| October 2025 | 0 | 0 | 0 | 0 | 0 |
| October 2026 | 0 | 0 | 0 | 0 | 0 |
| October 2027 | 0 | 0 | 0 | 0 | 0 |
| October 2028 | 0 | 0 | 0 | 0 | 0 |
| October 2029 | 0 | 0 | 0 | 0 | 0 |
| October 2030 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | |
| Life (years) | 14.5 | 8.5 | 5.8 | 4.3 | 3.3 |

| Distribution Date | Security Group 2 PSA Prepayment Assumption Rates | | | | |
|---------------------------|---|-------------|-------------|-------------|-------------|
| | 0% | 100% | 204% | 300% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| October 2001 | 99 | 97 | 94 | 91 | 89 |
| October 2002 | 99 | 91 | 84 | 77 | 70 |
| October 2003 | 98 | 85 | 73 | 62 | 53 |
| October 2004 | 97 | 79 | 63 | 51 | 40 |
| October 2005 | 96 | 74 | 55 | 41 | 30 |
| October 2006 | 95 | 68 | 48 | 33 | 22 |
| October 2007 | 94 | 64 | 41 | 27 | 17 |
| October 2008 | 93 | 59 | 36 | 22 | 13 |
| October 2009 | 92 | 55 | 31 | 18 | 9 |
| October 2010 | 90 | 50 | 27 | 14 | 7 |
| October 2011 | 89 | 47 | 23 | 11 | 5 |
| October 2012 | 87 | 43 | 20 | 9 | 4 |
| October 2013 | 85 | 39 | 17 | 7 | 3 |
| October 2014 | 83 | 36 | 14 | 6 | 2 |
| October 2015 | 81 | 33 | 12 | 5 | 2 |
| October 2016 | 78 | 30 | 10 | 4 | 1 |
| October 2017 | 75 | 27 | 9 | 3 | 1 |
| October 2018 | 72 | 24 | 7 | 2 | 1 |
| October 2019 | 69 | 22 | 6 | 2 | 0 |
| October 2020 | 65 | 19 | 5 | 1 | 0 |
| October 2021 | 61 | 17 | 4 | 1 | 0 |
| October 2022 | 56 | 14 | 3 | 1 | 0 |
| October 2023 | 51 | 12 | 3 | 1 | 0 |
| October 2024 | 46 | 10 | 2 | 0 | 0 |
| October 2025 | 40 | 8 | 2 | 0 | 0 |
| October 2026 | 33 | 6 | 1 | 0 | 0 |
| October 2027 | 26 | 4 | 1 | 0 | 0 |
| October 2028 | 18 | 2 | 0 | 0 | 0 |
| October 2029 | 10 | 1 | 0 | 0 | 0 |
| October 2030 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | |
| Life (years) | 21.3 | 11.7 | 7.4 | 5.4 | 4.2 |

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the related Mortgage Loans.

- In the case of Regular Securities or MX Securities (especially Interest Only Securities) purchased at a premium, faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

See "Risk Factors — Rates of principal payments can reduce your yield" in this Supplement.

Rapid rates of prepayments on the Mortgage Loans are likely to coincide with periods of low prevailing interest rates.

- During periods of low prevailing interest rates, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor's Class of Securities may be lower than the yield on that Class.

Slow rates of prepayments on the Mortgage Loans are likely to coincide with periods of high prevailing interest rates.

- During periods of high prevailing interest rates, the amount of principal payments available to an investor for reinvestment at those high rates may be relatively low.

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Group of Trust Assets prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and at various constant levels of LIBOR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, the Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, and
2. converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class S to Prepayments
Assumed Price 3.93750%*

| LIBOR | PSA Prepayment Assumption Rates | | | |
|-----------------------|--|-------------|-------------|-------------|
| | 100% | 204% | 300% | 400% |
| 5.650%..... | 54.6% | 46.2% | 38.2% | 29.6% |
| 6.650%..... | 25.3% | 17.9% | 10.7% | 3.0% |
| 7.650%..... | (5.9)% | (12.5)% | (18.7)% | (25.4)% |
| 7.950% and above..... | ** | ** | ** | ** |

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class ST to Prepayments
Assumed Price 102.25000%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|------------------------|--|-------------|-------------|-------------|
| | 100% | 204% | 300% | 400% |
| 7.950% and below | 10.8% | 10.7% | 10.5% | 10.4% |
| 8.275%..... | 5.3% | 5.1% | 5.0% | 4.9% |
| 8.600% and above..... | (0.2)% | (0.3)% | (0.4)% | (0.5)% |

SECURITY GROUP 2

Sensitivity of Class SA to Prepayments
Assumed Price 1.75000%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|-----------------------|--|-------------|-------------|-------------|
| | 100% | 204% | 300% | 400% |
| 5.650%..... | 81.6% | 75.7% | 70.2% | 64.3% |
| 6.650%..... | 13.7% | 7.6% | 1.8% | (4.5)% |
| 6.800%..... | 3.7% | (2.5)% | (8.3)% | (14.7)% |
| 7.000% and above..... | ** | ** | ** | ** |

Sensitivity of Class SB to Prepayments
Assumed Price 0.87500%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|------------------------|--|-------------|-------------|-------------|
| | 100% | 204% | 300% | 400% |
| 7.000% and below | 57.8% | 51.9% | 46.4% | 40.4% |
| 7.250%..... | 23.9% | 17.9% | 12.1% | 6.0% |
| 7.500% and above..... | ** | ** | ** | ** |

Sensitivity of Class SC to Prepayments
Assumed Price 2.50000%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|-----------------------|--|-------------|-------------|-------------|
| | 100% | 204% | 300% | 400% |
| 5.650%..... | 78.2% | 72.3% | 66.8% | 60.9% |
| 6.650%..... | 29.8% | 23.8% | 18.1% | 12.0% |
| 7.100%..... | 9.3% | 3.1% | (2.8)% | (9.0)% |
| 7.500% and above..... | ** | ** | ** | ** |

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class SD to Prepayments
Assumed Price 2.25000%*

| LIBOR | PSA Prepayment Assumption Rates | | | |
|------------------------|--|-------------|-------------|-------------|
| | 100% | 204% | 300% | 400% |
| 7.500% and below | 44.9% | 38.9% | 33.3% | 27.3% |
| 8.025%..... | 17.8% | 11.7% | 5.9% | (0.3)% |
| 8.550% and above..... | ** | ** | ** | ** |

Sensitivity of Class SF to Prepayments
Assumed Price 2.93750%*

| LIBOR | PSA Prepayment Assumption Rates | | | |
|------------------------|--|-------------|-------------|-------------|
| | 100% | 204% | 300% | 400% |
| 7.000% and below | 52.3% | 46.4% | 40.8% | 34.9% |
| 7.775%..... | 21.4% | 15.3% | 9.5% | 3.3% |
| 8.550% and above..... | ** | ** | ** | ** |

Sensitivity of Class SG to Prepayments
Assumed Price 4.75000%*

| LIBOR | PSA Prepayment Assumption Rates | | | |
|-----------------------|--|-------------|-------------|-------------|
| | 100% | 204% | 300% | 400% |
| 5.650%..... | 62.1% | 56.2% | 50.7% | 44.8% |
| 6.650%..... | 36.8% | 30.9% | 25.2% | 19.2% |
| 7.650%..... | 12.7% | 6.6% | 0.7% | (5.5)% |
| 8.550% and above..... | ** | ** | ** | ** |

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of "Certain Federal Income Tax Consequences" in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Securities.

REMIC Elections

In the opinion of Cleary, Gottlieb, Steen & Hamilton, for federal income tax purposes, the Trust will constitute a Single REMIC Series.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Trust REMIC for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Class S, SA, SB and SD Securities are "Interest Weighted Securities" as described in "Certain Federal Income Tax Consequences —Tax Treatment of Regular Securities —Interest Weighted Securities and Non-VRDI Securities" in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these securities at the prepayment assumption described below.

Based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, in the case of the Floating Rate and Inverse Floating Rate Securities, the constant LIBOR value described below, no Classes of Regular Securities other than those described in the preceding paragraph are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 204% PSA (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the value of LIBOR to be used for these determinations is 6.65%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See "Certain Federal Income Tax Consequences" in the Base Offering Circular.

The Regular Securities generally will be treated as "regular interests" in a REMIC for domestic building and loan associations, "permitted assets" for financial asset securitization investment trusts ("FASITs"), and "real estate assets" for real estate investment trusts ("REITs") as described in "Certain Federal Income Tax Consequences" in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered "interest on obligations secured by mortgages on real property" for REITs.

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R Securities, generally will be treated as "residual interests" in a REMIC for domestic building and loan associations and as "real estate assets" for REITS, as described in "Certain Federal Income Tax Consequences" in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMIC, and these requirements will continue until there are no Securities of any Class outstanding. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders.

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the residual interests represented by the Residual Securities will be treated as "noneconomic residual interests" as that term is defined in Treasury regulations.

MX Securities

For a discussion of certain federal income tax consequences applicable to the MX Classes, see "Certain Federal Income Tax Consequences — Tax Treatment of MX Securities", "— Exchanges of MX Classes and Regular Classes" and "— Taxation of Foreign Holders of REMIC Securities and MX Securities" in the Base Offering Circular.

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Securities will qualify as "guaranteed governmental mortgage pool certificates" within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans underlying a "guaranteed governmental mortgage pool certificate" will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), solely by reason of the Plan's purchase and holding of that certificate.

Plan investors should consult with their advisors, however, to determine whether the purchase, holding, or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

See "ERISA Considerations" in the Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, Plans.

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from October 16, 2000 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) of each Class 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 Brown & Wood LLP, Washington, DC; for the Trust by Cleary, Gottlieb, Steen & Hamilton and Marcell Solomon & Associates, P.C., Greenbelt, Maryland; and for the Trustee by Peabody & Arnold LLP, Boston, Massachusetts.

Schedule I

Available Combinations

| REMIC Securities | | | MX Securities | | | | | | |
|-------------------------|---------------------------------|------------------|--|--------------------|---------------|-------------------|--------------|-----------------------------|--------------------------------|
| Class | Original Class Notional Balance | Related MX Class | Maximum Original Class Notional Balance(1) | Principal Type (2) | Interest Rate | Interest Type (2) | CUSIP Number | Final Distribution Date (3) | Increased Minimum Denomination |
| Security Group 2 | | | | | | | | | |
| Combination 1 | | | | | | | | | |
| SA | \$150,000,000 | SC | \$150,000,000 | NTL (PT) | (4) | INV/IO | 3837H42P9 | October 2030 | \$4,105,000 |
| SB | \$150,000,000 | | | | | | | | |
| Combination 2 | | | | | | | | | |
| SB | \$150,000,000 | SF | \$150,000,000 | NTL (PT) | (4) | INV/IO | 3837H42Q7 | October 2030 | \$3,480,000 |
| SD | \$150,000,000 | | | | | | | | |
| Combination 3 | | | | | | | | | |
| SA | \$150,000,000 | SG | \$150,000,000 | NTL (PT) | (4) | INV/IO | 3837H42R5 | October 2030 | \$2,225,000 |
| SB | \$150,000,000 | | | | | | | | |
| SD | \$150,000,000 | | | | | | | | |

- (1) The amount shown for each MX Class represents the maximum Original Class Notional Balance of that Class, assuming it were to be issued on the Closing Date.
 (2) As defined under "Class Types" in Appendix I to the Base Offering Circular.
 (3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
 (4) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.



\$278,764,706

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-30**

OFFERING CIRCULAR SUPPLEMENT
October 23, 2000

**PaineWebber Incorporated
Blaylock & Partners, L.P.**

**Supplement dated October 25, 2000 to
Offering Circular Supplement
(To Base Offering Circular dated March 1, 2000)**

\$450,000,000

Government National Mortgage Association



GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-31



Notwithstanding the Original Principal Balances shown on page S-2 of the Offering Circular Supplement, the Original Principal Balances of the following Classes of REMIC Securities are as follows:

| Class of REMIC Securities | Original Principal Balance |
|--------------------------------------|---|
| BD | \$ 9,377,880 |
| FA..... | 24,911,764 |
| SB | 15,500,000 |

**Offering Circular Supplement
(To Base Offering Circular dated March 1, 2000)**

\$450,000,000

Government National Mortgage Association



GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-31



**The securities
may not be suitable
investments for you.
You should
consider carefully
the risks of
investing in them.**

**See “Risk
Factors” beginning
on page S-8, which
highlights some of
these risks.**

The Securities

The Trust will issue the classes of securities listed on the inside front cover.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2000.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Bear, Stearns & Co. Inc.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is October 23, 2000.

Ginnie Mae REMIC Trust 2000-31

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | Final Distribution Date(4) | CUSIP Number |
|------------------------------|-------------------------------------|------------------|----------------------|---------------------|----------------------------------|-----------------|
| AB..... | \$10,688,157 | 7.50% | TAC | FIX | August 2029 | 3837H4X34 |
| AC..... | 10,712,476 | 7.50 | TAC | FIX | December 2029 | 3837H4X42 |
| AD..... | 10,774,613 | 7.50 | TAC | FIX | May 2030 | 3837H4X59 |
| AE..... | 8,643,156 | 7.50 | TAC | FIX | September 2030 | 3837H4X67 |
| AG..... | 3,276,598 | 7.50 | TAC | FIX | October 2030 | 3837H4X75 |
| Aj..... | 1,000,000 | 8.00 | TAC | FIX | September 2030 | 3837H4X83 |
| AK..... | 1,000,000 | 7.00 | TAC | FIX | September 2030 | 3837H4X91 |
| BA..... | 563,427 | 8.00 | SUP | FIX | April 2029 | 3837H4Y25 |
| BC..... | 4,382,273 | 8.00 | SUP | FIX | August 2029 | 3837H4Y33 |
| BD..... | 17,377,880 | 8.00 | SUP | FIX | October 2030 | 3837H4Y41 |
| BE..... | 1,000,000 | 8.00 | SUP | FIX | October 2028 | 3837H4Y58 |
| BG..... | 4,000,000 | 8.00 | SUP | FIX | April 2029 | 3837H4Y66 |
| BH..... | 1,000,000 | 8.00 | SUP | FIX | November 2028 | 3837H4Y74 |
| FA..... | 20,911,764 | (5) | SUP | FLT/DLY | October 2030 | 3837H4Y82 |
| FB(1)..... | 112,626,947 | (5) | SCH | FLT | March 2029 | 3837H4Y90 |
| FC(1)..... | 6,257,053 | (5) | SCH | FLT/INV | March 2029 | 3837H4Z24 |
| FG..... | 18,227,833 | (5) | SUP | FLT/DLY | August 2029 | 3837H4Z32 |
| PA..... | 113,801,000 | 7.50 | PAC | FIX | September 2027 | 3837H4Z40 |
| PB(1)..... | 18,081,000 | 7.50 | PAC | FIX | June 2028 | 3837H4Z57 |
| PC(1)..... | 41,490,000 | 7.50 | PAC | FIX | January 2030 | 3837H4Z65 |
| PD(1)..... | 21,939,000 | 7.50 | PAC | FIX | October 2030 | 3837H4Z73 |
| S..... | 118,884,000 | (5) | NTL (SCH) | INV/IO | March 2029 | 3837H4Z81 |
| SA..... | 331,550 | (5) | SUP | INV/DLY | October 2030 | 3837H4Z99 |
| SB..... | 11,500,000 | (5) | SUP | INV/DLY | October 2030 | 3837H4ZA2 |
| SE..... | 1,417,720 | (5) | SUP | INV/DLY | August 2029 | 3837H4ZB0 |
| SG..... | 5,249,992 | (5) | SUP | INV/DLY | August 2029 | 3837H4ZC8 |
| SH..... | 1,549,365 | (5) | SUP | INV/DLY | August 2029 | 3837H4ZD6 |
| SJ..... | 122,510 | (5) | SUP | INV/DLY | August 2029 | 3837H4ZE4 |
| SK..... | 256,686 | (5) | SUP | INV/DLY | October 2030 | 3837H4ZF1 |
| SL..... | 10,321,058 | (5) | NTL (SUP) | INV/IO/DLY | August 2029 | 3837H4ZG9 |
| Z..... | 1,819,000 | 9.00 | SCH | FIX/Z | October 2030 | 3837H4ZH7 |
| Residual | | | | | | |
| RR..... | 0 | 0.00 | NPR | NPR | October 2030 | 3837H4ZJ3 |

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

- this Supplement and
- the Base Offering Circular.

The Base Offering Circular is available on Ginnie Mae's website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call The Chase Manhattan Bank, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular.

Please consult the description of Class Types included in the Base Offering Circular as Appendix I and the Glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Bear, Stearns & Co. Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2000

Distribution Date: The 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in November 2000.

Trust Assets:

| Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|-------------------------|-------------------------|---|
| Ginnie Mae II | 8.0% | 30 |

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

| Principal Balance² | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate³ |
|--|--|--|---|
| \$450,000,000 | 357 | 3 | 8.70% |

(1) As of October 1, 2000.

(2) Does not include Trust Assets that will be added to pay the Trustee Fee.

(3) The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.5% to 1.50% per annum above the Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets — The Mortgage Loans" in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See "Description of the Securities — Modification and Exchange" in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class other than Classes SB and SG. See "Description of the Securities — Form of Securities" in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest Rate Formula⁽¹⁾ | Initial Interest Rate⁽²⁾ | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|--------------|--|--|---------------------|---------------------|------------------------|--|
| F..... | LIBOR + 0.4% | 7.02% | 0.40% | 9.00% | 0 | 0.00% |
| FA..... | LIBOR + 1.05% | 7.67% | 1.05% | 8.50% | 19 | 0.00% |
| FB..... | LIBOR + 0.25% | 6.87% | 0.25% | 9.50% | 0 | 0.00% |
| FC..... | (3) | 9.72% | 0.00% | 11.70% | 0 | 9.25% |
| FG..... | LIBOR + 0.5% | 7.12% | 0.50% | 9.50% | 19 | 0.00% |
| S..... | 8.6% - LIBOR | 1.98% | 0.00% | 8.60% | 0 | 8.60% |
| SA..... | 202.9677419% - (LIBOR x 28.3871) | 15.0452% | 0.00% | 202.96774% | 19 | 7.15% |
| SB..... | 14.95% - LIBOR | 8.33% | 7.50% | 14.95% | 19 | 7.45% |
| SE..... | 115.71426% - (LIBOR x 12.85714) | 9.00% | 0.00% | 9.00% | 19 | 9.00% |
| SG..... | 14.95% - LIBOR | 8.33% | 7.50% | 14.95% | 19 | 7.45% |
| SH..... | 97.64706% - (LIBOR x 11.7647) | 10.00% | 0.00% | 10.00% | 19 | 8.30% |
| SJ..... | 161.562592% - (LIBOR x 21.686254) | 18.00% | 0.00% | 161.562592% | 19 | 7.45% |
| SK..... | 273.1666667% - (LIBOR x 36.66667) | 11.00% | 0.00% | 11.00% | 19 | 7.45% |
| SL..... | 7.45% - LIBOR | 0.83% | 0.00% | 7.45% | 19 | 7.45% |

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) If LIBOR is less than or equal to 8.60%, then the Interest Rate formula will be LIBOR + 3.1%. If LIBOR is greater than 8.60% then the Interest Rate formula will be 166.5% - (LIBOR x 18).

Allocation of Principal: 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 Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
 - Scheduled { 1. To FB and FC, pro rata, until retired
 - 2. To Z until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
 - PAC and Scheduled { 1. Concurrently, to the PAC and Scheduled Classes, until the PAC Classes are reduced to their Aggregate Scheduled Principal Balances for that Distribution Date, as follows:
 - (a) 33.3333333333% as follows:
 - (i) To FB and FC, pro rata, until retired
 - (ii) To Z, until retired
 - (b) 66.6666666667%, sequentially, to PA, PB, PC and PD, in that order, until retired
 - 2. Concurrently, to the TAC and Scheduled Classes, until the TAC Classes are reduced to their Aggregate Scheduled Principal Balances for that Distribution Date, as follows:
 - (a) 33.3333333333% as follows:
 - (i) To FB and FC, pro rata, until retired
 - (ii) To Z, until retired
 - (b) 66.6666666667% as follows:
 - (i) Sequentially, to AB, AC and AD, in that order, until retired
 - (ii) To AE, AJ and AK, pro rata, until retired
 - (iii) To AG, until retired

- 3. Concurrently,
 - (a) 70.8216751899% to FG, SE, SG, SH and SJ, pro rata, until retired
 - (b) 29.1783248101% as follows:
 - (i) Concurrently,
 - (A) 8.5843416861% to BA, until retired
 - (B) 91.4156583139%, sequentially, to BE, BH and BG, in that order, until retired
 - (ii) To BC, until retired
 - Support
 - 4. To BD, FA, SA, SB and SK, pro rata, until retired
 - Scheduled and TAC
 - 5. Concurrently, to the TAC and Scheduled Classes, without regard to the Aggregate Scheduled Principal Balances for the TAC Classes, as follows, until retired:
 - (a) 33.3333333333% as follows:
 - (i) To FB and FC, pro rata, until retired
 - (ii) To Z, until retired
 - (b) 66.6666666667% as follows:
 - (i) Sequentially, to AB, AC and AD, in that order, until retired
 - (ii) To AE, AJ and AK, pro rata, until retired
 - (iii) To AG, until retired
 - PAC and Scheduled
 - 6. Concurrently, to the PAC and Scheduled Classes, without regard to the Aggregate Scheduled Principal Balances for the PAC Classes, as follows, until retired:
 - (a) 33.3333333333% as follows:
 - (i) To FB and FC, pro rata, until retired
 - (ii) To Z, until retired
 - (b) 66.6666666667%, sequentially, to PA, PB, PC and PD, in that order, until retired

Scheduled Principal Balances: The Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Range and Rate:

| Class | Range or Rate |
|--|---------------------------|
| PA, PB, PC and PD (in the aggregate)..... | 150% PSA through 400% PSA |
| AB, AC, AD, AE, AG, AJ and AK (in the aggregate) | 203% PSA |

Accrual Class: Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Z Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

| Class | Original Class Notional Balance | Represents Approximately |
|---------|------------------------------------|----------------------------------|
| IA..... | \$2,260,125 | 12.5% of PB (PAC Class) |
| IB..... | 5,186,250 | 12.5 of PC (PAC Class) |
| IC..... | 2,742,375 | 12.5% of PD (PAC Class) |
| S..... | 118,884,000 | 100% of FB and FC (SCH Classes) |
| SL..... | 10,321,058 | 56.6225178824% of FG (SUP Class) |

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the trust assets. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

Rates of principal payments can reduce your yield. The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount (principal only securities, for example) and principal payments are slower than you expected.

In addition, if your securities are interest only securities or securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It's doubtful that LIBOR will remain constant.

An investment in the securities is subject to significant reinvestment risk. The rate

of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and TAC Classes, the support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC and TAC Classes for that distribution date, this excess will be distributed to the support classes.

The securities may not be a suitable investment for you. The securities, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

You will bear the market risks of your investment. The market values of the classes

are likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. *See "Certain Federal Income Tax Consequences" in this supplement and in the base offering circular.*

You are encouraged to consult advisors regarding the financial, legal, tax and other

aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities. The yield and prepayment tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate.

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS

The Trust MBS are either:

1. Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae II MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the "Ginnie Mae Certificate Guaranty Fee") for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Mortgage Loans

The Mortgage Loans underlying the Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. *See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Trust Assets in payment of its fee (the “Trustee Fee”).

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities (the “Ginnie Mae Guaranty”). The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. *See “Ginnie Mae Guaranty” in the Base Offering Circular.*

DESCRIPTION OF THE SECURITIES

General

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement. *See “Description of the Securities” in the Base Offering Circular.*

Form of Securities

Each Class of Securities (other than the Residual Securities) initially will be issued and maintained in Book-Entry Form and may be transferred only on the book-entry system of the MBS Division of The Depository Trust Company (together with any successor, the “Book-Entry Depository”). Beneficial Owners of Securities in Book-Entry Form will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. By request accompanied by the payment of a transfer fee of \$25,000 per physical certificate to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in Book-Entry Form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions

applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See “*Description of the Securities — Forms of Securities; Book-Entry Procedures*” in the Base Offering Circular.

Each Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal or notional balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in the following minimum denominations:

| <u>Class</u> | <u>Minimum Denomination</u> |
|--------------|-----------------------------|
| FC..... | \$ 103,000 |
| S..... | 1,793,000* |
| SA..... | 117,000 |
| SE..... | 104,000 |
| SH | 105,000 |
| SJ | 106,000 |
| SK | 143,000 |
| SL..... | 10,321,058* |

* Notional balance

See Schedule I to this Supplement for the increased minimum denominations of the MX Classes.

Distributions

Distributions on each Class of Securities will be made on each Distribution Date, as specified under “*Terms Sheet — Distribution Date*” in this Supplement. On each Distribution Date, the Trustee will distribute the Distribution Amount to Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs (each, a “Record Date”). For Book-Entry Securities, the Trustee will distribute principal and interest to the Book-Entry Depository, and Beneficial Owners will receive distributions through credits to accounts maintained for their benefit on the books and records of appropriate financial intermediaries. See “*Description of the Securities — Distributions*” and “— *Method of Distributions*” in the Base Offering Circular.

Interest Distributions

On each Distribution Date, the Interest Distribution Amount will be distributed to the Holders of all Classes of Securities entitled to distributions of interest.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class on any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on each Class of Securities on any Distribution Date by using the Class Factors published in the preceding month. See “— *Class Factors*” below.

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “*Interest Type*” on the inside cover page of this Supplement and on Schedule I to this Supplement. The abbreviations used on the inside cover page and on Schedule I to this Supplement are explained under “*Class Types*” in Appendix I to the Base Offering Circular.

Accrual Periods

The Accrual Period for each Class is set forth in the table below:

| Classes | Accrual Period |
|---|---|
| Fixed Rate Classes and Delay Classes | The calendar month preceding the related Distribution Date |
| Floating Rate and Inverse Floating Rate Classes other than Delay Classes | From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date |

Fixed Rate Classes

Interest Rates

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

Accrual Class

Class 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.

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR Method” in the Base Offering Circular.

For information regarding the manner in which the Trustee determines LIBOR and calculates the Interest Rates for the Floating Rate and Inverse Floating Rate Classes, see “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular.

The Trustee’s determination of LIBOR and its calculation of the Interest Rates will be final, except in the case of clear error. Investors can obtain LIBOR levels and Interest Rates for the current and preceding Accrual Periods from gREX or by calling the Information Agent at (800) 234-GNMA.

Principal Distributions

The Adjusted Principal Distribution Amount and the Z Accrual Amount will be distributed to the Holders entitled thereto as described above under “Terms Sheet — Allocation of Principal.” Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the inside cover page of this Supplement and on Schedule I to this Supplement.

The abbreviations used on the inside cover page, in the Terms Sheet and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the inside cover page of this Supplement and on Schedule I to this Supplement. The Class Notional Balances will reduce as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of the Accrual Class) on that Distribution Date (each, a “Class Factor”).

- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factor for any Class of Securities for any month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made on the Distribution Date occurring in that month.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published each month (and Interest Rates), investors in any Class (other than the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class.
- Investors may obtain current Class Factors on gREX.

See “Description of the Securities — Distributions” in the Base Offering Circular.

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the

Trustee's determination that the REMIC status of either Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

Upon any termination of the Trust, the Holder of any outstanding Security will be entitled to receive that Holder's allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any Notional Class will be entitled to receive that Holder's allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the related Trust REMIC after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities. This process may occur repeatedly.

Each exchange may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered.

In the case of Combinations 4, 5 and 6 set forth on Schedule I to this Supplement, Classes PB, PC and PD, as applicable, may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 153 W. 51st Street, 6th Floor, New York, New York 10019, Attention: Trust Administrator Ginnie Mae 2000-31. The Trustee may be contacted by telephone at (212) 373-1139 and by fax at (212) 373-1384.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security. The fee must be paid not later than two business days prior to the exchange.

The first distribution on a REMIC Security or an MX Security received in an exchange will be made on the Distribution Date in the month following the month of the exchange. The distribution will be made to the Holder of record as of the Record Date in the month of exchange.

See "Description of the Securities — Modification and Exchange" in the Base Offering Circular.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans underlying the Trust Assets will affect the Weighted Average Lives of and the yields realized by investors in the Classes of Securities.

- The Mortgage Loans do not contain “due-on-sale” provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.
- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed-rate mortgage loans, generally:

- if mortgage interest rates fall materially below the Mortgage Rates on any of the Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of those Mortgage Loans would be expected to increase; and
- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, Ginnie Mae Issuer advances and, to the extent necessary, proceeds of Ginnie Mae’s guaranty of the Ginnie Mae Certificates. As a result, a high level of defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

Under certain circumstances, the Trustee has the option to purchase the Trust’s assets, thereby effecting early retirement of the Securities. See “*Description of the Securities — Termination*” in this Supplement.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC and TAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range or Rate. See “*Terms Sheet — Scheduled Principal Balances*.” However, whether any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each PAC and TAC Class exhibits an Effective Range or Rate of constant prepayment rates at which such Class will receive Scheduled Payments. That range or rate may differ from the Structuring Range or Rate used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Range or Rate for the PAC and TAC Classes are as follows:

| | Initial Effective Range or Rate |
|---|--|
| PA, PB, PC and PD (in the aggregate)..... | 150% PSA through 400% PSA |
| AB, AC, AD, AE, AG, AJ and AK (in the aggregate)..... | 203% PSA |

- The principal payment stability of the PAC Classes will be supported by the TAC and Support Classes and in part by the Scheduled Classes.
- The principal payment stability of the TAC Classes will be supported by the Support Classes.

If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range or Rate and will become more sensitive to prepayments on the Mortgage Loans.

There is no assurance that the Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Range or Rate. If the initial Effective Range or Rate were calculated using the actual characteristics of the Mortgage Loans, the initial Effective Range or Rate could differ from those shown in the above tables or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate), if any, for that Class. Further, the Effective Range for any PAC can narrow or shift over time and the Effective Rate for any TAC Class can change or cease to exist depending on the actual characteristics of the Mortgage Loans.

If the Mortgage Loans prepay at rates that are generally below the Effective Range or Rate for any PAC or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on the PAC and TAC Classes, and its Weighted Average Life may be extended, perhaps significantly.

If the Mortgage Loans prepay at rates that are generally above the Effective Range or Rate for any PAC or TAC Class, its supporting Classes may be retired earlier than that PAC or TAC Class, and the Weighted Average Life of the PAC or TAC Class may be shortened, perhaps significantly.

Classes FB, FC and Z are categorized as Scheduled Classes because they receive distributions of principal using the predetermined schedules created for the PAC and TAC Classes.

Assumability

Each Mortgage Loan is subject to assumption upon the sale of the related Mortgaged Property. See “*Yield, Maturity and Prepayment Considerations — Assumability of Government Loans*” in the Base Offering Circular.

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the inside cover page of this Supplement or on Schedule I to this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

- The actual retirement of any Class may occur earlier than its Final Distribution Date.
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.5% per annum higher than the Certificate Rate.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.

3. Distributions on the Securities are always received on the 20th day of the month whether or not a Business Day, commencing in November 2000.
4. A termination of the Trust does not occur.
5. The Closing Date for the Securities is October 30, 2000.
6. No expenses or fees are paid by the Trust.
7. Each Class is held from the Closing Date and is not exchanged in whole or in part.

When reading the tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th of the month and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

See “Description of the Securities — Distributions” in the Base Offering Circular.

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement (“PSA”) is the standard prepayment assumption model of The Bond Market Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. *See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.*

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the table, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PSA Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of any Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and

- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

The information shown for each Notional Class is for illustrative purposes only, as the Notional Classes are not entitled to distributions of principal and have no weighted average lives. The weighted average life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the Trust Assets and the Modeling Assumptions.

**Percentages of Original Class Principal (or Class Notional) Balances
and Weighted Average Lives**

PSA Prepayment Assumption Rates

| Distribution Date | Class AB | | | | | Class AC | | | | | Class AD | | | | |
|----------------------|----------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|
| | 0% | 150% | 203% | 400% | 500% | 0% | 150% | 203% | 400% | 500% | 0% | 150% | 203% | 400% | 500% |
| Initial Percent..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2001..... | 100 | 100 | 72 | 72 | 72 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2002..... | 100 | 100 | 13 | 13 | 13 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2003..... | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 46 | 46 | 0 | 100 | 100 | 100 | 100 | 0 |
| October 2004..... | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 95 | 7 | 0 |
| October 2005..... | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 58 | 0 | 0 |
| October 2006..... | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 33 | 0 | 0 |
| October 2007..... | 100 | 96 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 13 | 0 | 0 |
| October 2008..... | 100 | 71 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| October 2009..... | 100 | 27 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| October 2010..... | 100 | 0 | 0 | 0 | 0 | 100 | 73 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| October 2011..... | 100 | 0 | 0 | 0 | 0 | 100 | 12 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| October 2012..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 48 | 0 | 0 | 0 |
| October 2013..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2014..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2015..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2016..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2017..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2018..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2019..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2020..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2021..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2022..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2023..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2024..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2025..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2026..... | 59 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2027..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 57 | 0 | 0 | 0 | 0 |
| October 2028..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2029..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | | | | | | |
| Life (years)..... | 26.1 | 8.4 | 1.4 | 1.4 | 1.4 | 26.6 | 10.4 | 3.0 | 2.9 | 2.4 | 27.0 | 12.0 | 5.5 | 3.7 | 2.7 |

PSA Prepayment Assumption Rates

| Distribution Date | Classes AE, AJ and AK | | | | | Class AG | | | | | Class BA | | | | |
|----------------------|-----------------------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|
| | 0% | 150% | 203% | 400% | 500% | 0% | 150% | 203% | 400% | 500% | 0% | 150% | 203% | 400% | 500% |
| Initial Percent..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2001..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 25 | 0 |
| October 2002..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 0 | 0 |
| October 2003..... | 100 | 100 | 100 | 100 | 47 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 0 | 0 |
| October 2004..... | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 0 | 0 |
| October 2005..... | 100 | 100 | 100 | 13 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 0 | 0 |
| October 2006..... | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 14 | 0 | 100 | 100 | 100 | 0 | 0 |
| October 2007..... | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| October 2008..... | 100 | 100 | 79 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| October 2009..... | 100 | 100 | 34 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| October 2010..... | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 42 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| October 2011..... | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 71 | 0 | 0 |
| October 2012..... | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 33 | 0 | 0 |
| October 2013..... | 100 | 84 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| October 2014..... | 100 | 20 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| October 2015..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 92 | 0 | 0 | 0 |
| October 2016..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 51 | 0 | 0 | 0 |
| October 2017..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 11 | 0 | 0 | 0 |
| October 2018..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2019..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2020..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2021..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2022..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2023..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2024..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2025..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2026..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2027..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2028..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 75 | 0 | 0 | 0 | 0 |
| October 2029..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | | | | | | |
| Life (years)..... | 27.5 | 13.5 | 8.6 | 4.6 | 3.0 | 27.8 | 14.6 | 10.0 | 5.7 | 3.3 | 28.2 | 16.0 | 11.6 | 0.7 | 0.6 |

PSA Prepayment Assumption Rates

| Distribution Date | Class BC | | | | | Classes BD, FA, SA, SB and SK | | | | | Class BE | | | | |
|--------------------------|-----------------|-------------|-------------|-------------|-------------|--------------------------------------|-------------|-------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------|
| | 0% | 150% | 203% | 400% | 500% | 0% | 150% | 203% | 400% | 500% | 0% | 150% | 203% | 400% | 500% |
| Initial Percent..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2001..... | 100 | 100 | 100 | 100 | 80 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 0 |
| October 2002..... | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 75 | 27 | 100 | 100 | 100 | 100 | 0 |
| October 2003..... | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 10 | 0 | 100 | 100 | 100 | 100 | 0 |
| October 2004..... | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| October 2005..... | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| October 2006..... | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| October 2007..... | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| October 2008..... | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| October 2009..... | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| October 2010..... | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| October 2011..... | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| October 2012..... | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| October 2013..... | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| October 2014..... | 100 | 100 | 94 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| October 2015..... | 100 | 100 | 42 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| October 2016..... | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 98 | 0 | 0 | 100 | 54 | 0 | 0 | 0 |
| October 2017..... | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 85 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2018..... | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 73 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2019..... | 100 | 62 | 0 | 0 | 0 | 100 | 100 | 62 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2020..... | 100 | 10 | 0 | 0 | 0 | 100 | 100 | 52 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2021..... | 100 | 0 | 0 | 0 | 0 | 100 | 89 | 44 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2022..... | 100 | 0 | 0 | 0 | 0 | 100 | 76 | 36 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2023..... | 100 | 0 | 0 | 0 | 0 | 100 | 64 | 29 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2024..... | 100 | 0 | 0 | 0 | 0 | 100 | 53 | 24 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2025..... | 100 | 0 | 0 | 0 | 0 | 100 | 43 | 18 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2026..... | 100 | 0 | 0 | 0 | 0 | 100 | 33 | 14 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2027..... | 100 | 0 | 0 | 0 | 0 | 100 | 25 | 10 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2028..... | 100 | 0 | 0 | 0 | 0 | 100 | 17 | 7 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2029..... | 0 | 0 | 0 | 0 | 0 | 100 | 11 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2030..... | 0 | 0 | 0 | 0 | 0 | 86 | 4 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Life (years)..... | 28.6 | 18.2 | 13.9 | 1.4 | 1.1 | 29.4 | 23.7 | 20.1 | 2.4 | 1.8 | 27.9 | 15.0 | 10.5 | 0.2 | 0.2 |

PSA Prepayment Assumption Rates

| Distribution Date | Class BG | | | | | Class BH | | | | | Classes F, FB, FC and S | | | | |
|--------------------------|-----------------|-------------|-------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------|--------------------------------|-------------|-------------|-------------|-------------|
| | 0% | 150% | 203% | 400% | 500% | 0% | 150% | 203% | 400% | 500% | 0% | 150% | 203% | 400% | 500% |
| Initial Percent..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 99 | 95 | 94 | 94 | 94 |
| October 2001..... | 100 | 100 | 100 | 38 | 0 | 100 | 100 | 100 | 0 | 0 | 98 | 86 | 82 | 82 | 82 |
| October 2002..... | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 97 | 75 | 68 | 68 | 59 |
| October 2003..... | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 96 | 65 | 56 | 52 | 40 |
| October 2004..... | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 94 | 56 | 45 | 38 | 27 |
| October 2005..... | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 93 | 47 | 35 | 28 | 18 |
| October 2006..... | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 91 | 39 | 26 | 20 | 11 |
| October 2007..... | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 90 | 32 | 19 | 14 | 7 |
| October 2008..... | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 88 | 25 | 12 | 9 | 3 |
| October 2009..... | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 85 | 19 | 6 | 6 | 1 |
| October 2010..... | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 83 | 14 | 3 | 3 | 0 |
| October 2011..... | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 26 | 0 | 0 | 80 | 9 | 1 | 1 | 0 |
| October 2012..... | 100 | 100 | 49 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 78 | 4 | 0 | 0 | 0 |
| October 2013..... | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 75 | 0 | 0 | 0 | 0 |
| October 2014..... | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 71 | 0 | 0 | 0 | 0 |
| October 2015..... | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 67 | 0 | 0 | 0 | 0 |
| October 2016..... | 100 | 76 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 63 | 0 | 0 | 0 | 0 |
| October 2017..... | 100 | 17 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 59 | 0 | 0 | 0 | 0 |
| October 2018..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 54 | 0 | 0 | 0 | 0 |
| October 2019..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 48 | 0 | 0 | 0 | 0 |
| October 2020..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 42 | 0 | 0 | 0 | 0 |
| October 2021..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 36 | 0 | 0 | 0 | 0 |
| October 2022..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 28 | 0 | 0 | 0 | 0 |
| October 2023..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 20 | 0 | 0 | 0 | 0 |
| October 2024..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 11 | 0 | 0 | 0 | 0 |
| October 2025..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 |
| October 2026..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2027..... | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2028..... | 100 | 0 | 0 | 0 | 0 | 53 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2029..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | | | | | | |
| Life (years)..... | 28.3 | 16.5 | 12.0 | 0.9 | 0.7 | 28.0 | 15.4 | 10.9 | 0.5 | 0.4 | 18.0 | 6.2 | 5.0 | 4.7 | 3.9 |

PSA Prepayment Assumption Rates

| Distribution Date | Classes FG, SE, SG, SH, SJ and SL | | | | | Class PA | | | | | Classes EA, HA, HB, HC, HD, IA and PB | | | | |
|--------------------------|--|-------------|-------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------|--|-------------|-------------|-------------|-------------|
| | 0% | 150% | 203% | 400% | 500% | 0% | 150% | 203% | 400% | 500% | 0% | 150% | 203% | 400% | 500% |
| Initial Percent..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2001..... | 100 | 100 | 100 | 55 | 32 | 98 | 91 | 91 | 91 | 91 | 100 | 100 | 100 | 100 | 100 |
| October 2002..... | 100 | 100 | 100 | 0 | 0 | 97 | 72 | 72 | 72 | 72 | 100 | 100 | 100 | 100 | 100 |
| October 2003..... | 100 | 100 | 100 | 0 | 0 | 95 | 49 | 49 | 49 | 49 | 100 | 100 | 100 | 100 | 100 |
| October 2004..... | 100 | 100 | 100 | 0 | 0 | 92 | 28 | 28 | 28 | 17 | 100 | 100 | 100 | 100 | 100 |
| October 2005..... | 100 | 100 | 100 | 0 | 0 | 90 | 9 | 9 | 0 | 0 | 100 | 100 | 100 | 100 | 36 |
| October 2006..... | 100 | 100 | 100 | 0 | 0 | 87 | 0 | 0 | 0 | 0 | 100 | 47 | 47 | 47 | 0 |
| October 2007..... | 100 | 100 | 100 | 0 | 0 | 85 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2008..... | 100 | 100 | 100 | 0 | 0 | 81 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2009..... | 100 | 100 | 100 | 0 | 0 | 78 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2010..... | 100 | 100 | 100 | 0 | 0 | 74 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2011..... | 100 | 100 | 83 | 0 | 0 | 70 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2012..... | 100 | 100 | 60 | 0 | 0 | 65 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2013..... | 100 | 100 | 38 | 0 | 0 | 60 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2014..... | 100 | 100 | 17 | 0 | 0 | 55 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2015..... | 100 | 95 | 0 | 0 | 0 | 49 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2016..... | 100 | 70 | 0 | 0 | 0 | 42 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2017..... | 100 | 47 | 0 | 0 | 0 | 35 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2018..... | 100 | 25 | 0 | 0 | 0 | 26 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2019..... | 100 | 4 | 0 | 0 | 0 | 18 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2020..... | 100 | 0 | 0 | 0 | 0 | 8 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2021..... | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 80 | 0 | 0 | 0 | 0 |
| October 2022..... | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 0 | 0 | 0 | 0 |
| October 2023..... | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2024..... | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2025..... | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2026..... | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2027..... | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2028..... | 85 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2029..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | | | | | | |
| Life (years)..... | 28.4 | 16.9 | 12.5 | 1.0 | 0.8 | 13.6 | 3.0 | 3.0 | 3.0 | 2.8 | 21.4 | 6.0 | 6.0 | 6.0 | 4.9 |

PSA Prepayment Assumption Rates

| Distribution Date | Classes EB, HE, HG, HJ, HK, IB and PC | | | | | Classes EC, HL, HM, HN, HP, IC and PD | | | | | Class PE | | | | |
|--------------------------|--|-------------|-------------|-------------|-------------|--|-------------|-------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------|
| | 0% | 150% | 203% | 400% | 500% | 0% | 150% | 203% | 400% | 500% | 0% | 150% | 203% | 400% | 500% |
| Initial Percent..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2001..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2002..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2003..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2004..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2005..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 81 |
| October 2006..... | 100 | 100 | 100 | 100 | 64 | 100 | 100 | 100 | 100 | 100 | 100 | 84 | 84 | 84 | 44 |
| October 2007..... | 100 | 78 | 78 | 78 | 28 | 100 | 100 | 100 | 100 | 100 | 100 | 54 | 54 | 54 | 19 |
| October 2008..... | 100 | 45 | 45 | 45 | 3 | 100 | 100 | 100 | 100 | 100 | 100 | 31 | 31 | 31 | 2 |
| October 2009..... | 100 | 20 | 20 | 20 | 0 | 100 | 100 | 100 | 100 | 72 | 100 | 14 | 14 | 14 | 0 |
| October 2010..... | 100 | 2 | 2 | 2 | 0 | 100 | 100 | 100 | 100 | 50 | 100 | 1 | 1 | 1 | 0 |
| October 2011..... | 100 | 0 | 0 | 0 | 0 | 100 | 77 | 77 | 77 | 34 | 100 | 0 | 0 | 0 | 0 |
| October 2012..... | 100 | 0 | 0 | 0 | 0 | 100 | 57 | 57 | 57 | 23 | 100 | 0 | 0 | 0 | 0 |
| October 2013..... | 100 | 0 | 0 | 0 | 0 | 100 | 42 | 42 | 42 | 16 | 100 | 0 | 0 | 0 | 0 |
| October 2014..... | 100 | 0 | 0 | 0 | 0 | 100 | 31 | 31 | 31 | 11 | 100 | 0 | 0 | 0 | 0 |
| October 2015..... | 100 | 0 | 0 | 0 | 0 | 100 | 23 | 23 | 23 | 7 | 100 | 0 | 0 | 0 | 0 |
| October 2016..... | 100 | 0 | 0 | 0 | 0 | 100 | 17 | 17 | 17 | 5 | 100 | 0 | 0 | 0 | 0 |
| October 2017..... | 100 | 0 | 0 | 0 | 0 | 100 | 12 | 12 | 12 | 3 | 100 | 0 | 0 | 0 | 0 |
| October 2018..... | 100 | 0 | 0 | 0 | 0 | 100 | 9 | 9 | 9 | 2 | 100 | 0 | 0 | 0 | 0 |
| October 2019..... | 100 | 0 | 0 | 0 | 0 | 100 | 6 | 6 | 6 | 1 | 100 | 0 | 0 | 0 | 0 |
| October 2020..... | 100 | 0 | 0 | 0 | 0 | 100 | 5 | 5 | 5 | 1 | 100 | 0 | 0 | 0 | 0 |
| October 2021..... | 100 | 0 | 0 | 0 | 0 | 100 | 3 | 3 | 3 | 1 | 94 | 0 | 0 | 0 | 0 |
| October 2022..... | 100 | 0 | 0 | 0 | 0 | 100 | 2 | 2 | 2 | 0 | 71 | 0 | 0 | 0 | 0 |
| October 2023..... | 67 | 0 | 0 | 0 | 0 | 100 | 2 | 2 | 2 | 0 | 47 | 0 | 0 | 0 | 0 |
| October 2024..... | 27 | 0 | 0 | 0 | 0 | 100 | 1 | 1 | 1 | 0 | 19 | 0 | 0 | 0 | 0 |
| October 2025..... | 0 | 0 | 0 | 0 | 0 | 70 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2026..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2027..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2028..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2029..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | | | | | | |
| Life (years)..... | 23.4 | 8.0 | 8.0 | 8.0 | 6.5 | 25.3 | 13.4 | 13.4 | 13.4 | 10.8 | 22.8 | 7.4 | 7.4 | 7.4 | 6.0 |

PSA Prepayment Assumption Rates

| Distribution Date | Class PG | | | | | Class Z | | | | |
|--------------------------|-----------------|-------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|-------------|
| | 0% | 150% | 203% | 400% | 500% | 0% | 150% | 203% | 400% | 500% |
| Initial Percent..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2001..... | 100 | 100 | 100 | 100 | 100 | 109 | 109 | 109 | 109 | 109 |
| October 2002..... | 100 | 100 | 100 | 100 | 100 | 120 | 120 | 120 | 120 | 120 |
| October 2003..... | 100 | 100 | 100 | 100 | 100 | 131 | 131 | 131 | 131 | 131 |
| October 2004..... | 100 | 100 | 100 | 100 | 100 | 143 | 143 | 143 | 143 | 143 |
| October 2005..... | 100 | 100 | 100 | 100 | 86 | 157 | 157 | 157 | 157 | 157 |
| October 2006..... | 100 | 88 | 88 | 88 | 59 | 171 | 171 | 171 | 171 | 171 |
| October 2007..... | 100 | 67 | 67 | 67 | 41 | 187 | 187 | 187 | 187 | 187 |
| October 2008..... | 100 | 50 | 50 | 50 | 28 | 205 | 205 | 205 | 205 | 205 |
| October 2009..... | 100 | 37 | 37 | 37 | 19 | 224 | 224 | 224 | 224 | 224 |
| October 2010..... | 100 | 28 | 28 | 28 | 13 | 245 | 245 | 245 | 245 | 245 |
| October 2011..... | 100 | 21 | 21 | 21 | 9 | 268 | 268 | 268 | 268 | 206 |
| October 2012..... | 100 | 15 | 15 | 15 | 6 | 293 | 293 | 293 | 293 | 141 |
| October 2013..... | 100 | 11 | 11 | 11 | 4 | 321 | 321 | 256 | 256 | 96 |
| October 2014..... | 100 | 8 | 8 | 8 | 3 | 351 | 338 | 189 | 189 | 65 |
| October 2015..... | 100 | 6 | 6 | 6 | 2 | 384 | 139 | 139 | 139 | 44 |
| October 2016..... | 100 | 5 | 5 | 5 | 1 | 420 | 102 | 102 | 102 | 30 |
| October 2017..... | 100 | 3 | 3 | 3 | 1 | 459 | 75 | 75 | 75 | 20 |
| October 2018..... | 100 | 2 | 2 | 2 | 1 | 502 | 54 | 54 | 54 | 13 |
| October 2019..... | 100 | 2 | 2 | 2 | 0 | 549 | 39 | 39 | 39 | 9 |
| October 2020..... | 100 | 1 | 1 | 1 | 0 | 601 | 28 | 28 | 28 | 6 |
| October 2021..... | 96 | 1 | 1 | 1 | 0 | 657 | 20 | 20 | 20 | 4 |
| October 2022..... | 79 | 1 | 1 | 1 | 0 | 719 | 14 | 14 | 14 | 2 |
| October 2023..... | 61 | 0 | 0 | 0 | 0 | 786 | 9 | 9 | 10 | 2 |
| October 2024..... | 41 | 0 | 0 | 0 | 0 | 860 | 6 | 6 | 6 | 1 |
| October 2025..... | 19 | 0 | 0 | 0 | 0 | 941 | 4 | 4 | 4 | 1 |
| October 2026..... | 0 | 0 | 0 | 0 | 0 | 1029 | 3 | 3 | 3 | 0 |
| October 2027..... | 0 | 0 | 0 | 0 | 0 | 554 | 2 | 2 | 2 | 0 |
| October 2028..... | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 0 |
| October 2029..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | |
| Life (years) | 23.5 | 9.0 | 9.0 | 9.0 | 7.3 | 27.1 | 15.9 | 15.6 | 15.6 | 13.0 |

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the Mortgage Loans.

- In the case of Regular Securities or MX Securities (especially Interest Only Securities) purchased at a premium, faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially Principal Only Securities), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

See "Risk Factors — Rates of principal payments can reduce your yield" in this Supplement.

Rapid rates of prepayments on the Mortgage Loans are likely to coincide with periods of low prevailing interest rates.

- During periods of low prevailing interest rates, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor's Class of Securities may be lower than the yield on that Class.

Slow rates of prepayments on the Mortgage Loans are likely to coincide with periods of high prevailing interest rates.

- During periods of high prevailing interest rates, the amount of principal payments available to an investor for reinvestment at those high rates may be relatively low.

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes.

Payment Delay: Effect on Yields of the Fixed Rate and Delay Classes

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because (1) on the first Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest

began to accrue approximately 50 days earlier and (2) on each subsequent Distribution Date, the interest payable will accrue during the related Accrual Period, which will end approximately 20 days earlier.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, the Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (in the case of interest bearing Classes), and
2. converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of the interest bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

**Sensitivity of Class EA to Prepayments
Assumed Price 66.0%**

| PSA Prepayment Assumption Rates | | | |
|--|-------------|-------------|-------------|
| 150% | 203% | 400% | 500% |
| 7.1% | 7.1% | 7.1% | 8.6% |

**Sensitivity of Class EB to Prepayments
Assumed Price 57.6%**

| PSA Prepayment Assumption Rates | | | |
|--|-------------|-------------|-------------|
| 150% | 203% | 400% | 500% |
| 7.1% | 7.1% | 7.1% | 8.8% |

Sensitivity of Class EC to Prepayments
Assumed Price 44.0%

| PSA Prepayment Assumption Rates | | | |
|--|-------------|-------------|-------------|
| 150% | 203% | 400% | 500% |
| 6.3% | 6.3% | 6.3% | 7.9% |

Sensitivity of Class FC to Prepayments
Assumed Price 98.0%*

| LIBOR | PSA Prepayment Assumption Rates | | | |
|----------------------|--|-------------|-------------|-------------|
| | 150% | 203% | 400% | 500% |
| 6.62%..... | 10.4% | 10.5% | 10.5% | 10.6% |
| 8.60%..... | 12.5% | 12.6% | 12.6% | 12.7% |
| 8.90%..... | 6.9% | 6.9% | 7.0% | 7.1% |
| 9.25% and above..... | 0.4% | 0.5% | 0.6% | 0.7% |

Sensitivity of Class IA to Prepayments
Assumed Price 34.35%*

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| 150% | 203% | 400% | 500% | 575% |
| 11.5% | 11.5% | 11.5% | 5.2% | 0.0% |

Sensitivity of Class IB to Prepayments
Assumed Price 42.0%*

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| 150% | 203% | 400% | 500% | 614% |
| 11.1% | 11.1% | 11.1% | 6.3% | 0.0% |

Sensitivity of Class IC to Prepayments
Assumed Price 55.75%*

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| 150% | 203% | 400% | 500% | 751% |
| 10.9% | 10.9% | 10.9% | 8.4% | 0.0% |

Sensitivity of Class S to Prepayments
Assumed Price 5.75%**

| LIBOR | PSA Prepayment Assumption Rates | | | |
|----------------------|--|-------------|-------------|-------------|
| | 150% | 203% | 400% | 500% |
| 5.62%..... | 45.6% | 41.7% | 40.5% | 36.8% |
| 6.62%..... | 24.1% | 19.6% | 18.0% | 13.1% |
| 7.62%..... | 1.5% | (4.2)% | (6.3)% | (12.8)% |
| 8.60% and above..... | ** | ** | ** | ** |

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that the investors will suffer a loss of virtually all of their investment.

Sensitivity of Class SA to Prepayments
Assumed Price 86.00%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|----------------------|--|-------------|-------------|-------------|
| | 150% | 203% | 400% | 500% |
| 5.62%..... | 54.5% | 54.5% | 58.2% | 60.2% |
| 6.62%..... | 18.0% | 18.1% | 23.3% | 25.5% |
| 6.90%..... | 8.6% | 8.7% | 14.3% | 16.5% |
| 7.15% and above..... | 0.6% | 0.8% | 6.5% | 8.7% |

Sensitivity of Class SB to Prepayments
Assumed Price 97.3125%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|----------------------|--|-------------|-------------|-------------|
| | 150% | 203% | 400% | 500% |
| 5.62%..... | 9.8% | 9.8% | 10.6% | 10.9% |
| 6.62%..... | 8.7% | 8.7% | 9.6% | 9.9% |
| 7.02%..... | 8.3% | 8.3% | 9.2% | 9.5% |
| 7.45% and above..... | 7.8% | 7.9% | 8.7% | 9.1% |

Sensitivity of Class SE to Prepayments
Assumed Price 97.25%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|----------------------|--|-------------|-------------|-------------|
| | 150% | 203% | 400% | 500% |
| 8.30% and below..... | 9.4% | 9.5% | 11.7% | 12.4% |
| 8.65%..... | 4.8% | 4.8% | 7.2% | 8.0% |
| 9.00% and above..... | 0.2% | 0.2% | 2.8% | 3.6% |

Sensitivity of Class SG to Prepayments
Assumed Price 98.5%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|----------------------|--|-------------|-------------|-------------|
| | 150% | 203% | 400% | 500% |
| 5.62%..... | 9.6% | 9.7% | 10.6% | 10.9% |
| 6.62%..... | 8.6% | 8.6% | 9.6% | 9.9% |
| 7.02%..... | 8.2% | 8.2% | 9.2% | 9.6% |
| 7.45% and above..... | 7.7% | 7.8% | 8.8% | 9.1% |

Sensitivity of Class SH to Prepayments
Assumed Price 96.0%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|-----------------------|--|-------------|-------------|-------------|
| | 150% | 203% | 400% | 500% |
| 7.450% and below..... | 10.7% | 10.7% | 14.1% | 15.2% |
| 7.875%..... | 5.4% | 5.5% | 9.0% | 10.2% |
| 8.300% and above..... | 0.2% | 0.3% | 4.1% | 5.3% |

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

Sensitivity of Class SJ to Prepayments
Assumed Price 94.75%*

| LIBOR | PSA Prepayment Assumption Rates | | | |
|----------------------|--|-------------|-------------|-------------|
| | 150% | 203% | 400% | 500% |
| 5.62%..... | 44.6% | 44.6% | 47.8% | 48.9% |
| 6.62%..... | 19.6% | 19.7% | 24.0% | 25.4% |
| 7.02%..... | 10.1% | 10.2% | 14.9% | 16.4% |
| 7.45% and above..... | 0.3% | 0.4% | 5.4% | 7.1% |

Sensitivity of Class SK to Prepayments
Assumed Price 70.5%*

| LIBOR | PSA Prepayment Assumption Rates | | | |
|----------------------|--|-------------|-------------|-------------|
| | 150% | 203% | 400% | 500% |
| 7.15% and below..... | 16.2% | 16.3% | 29.5% | 35.0% |
| 7.30%..... | 8.5% | 8.7% | 22.3% | 27.7% |
| 7.45% and above..... | 1.5% | 1.8% | 15.3% | 20.6% |

Sensitivity of Class SL to Prepayments
Assumed Price 0.5%*

| LIBOR | PSA Prepayment Assumption Rates | | | |
|----------------------|--|-------------|-------------|-------------|
| | 150% | 203% | 400% | 500% |
| 5.62%..... | 592.2% | 592.2% | 451.9% | 379.2% |
| 6.62%..... | 209.8% | 209.8% | 92.2% | 41.5% |
| 7.02%..... | 97.6% | 97.6% | (23.7)% | (64.4)% |
| 7.45% and above..... | ** | ** | ** | ** |

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of "Certain Federal Income Tax Consequences" in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Securities.

REMIC Elections

In the opinion of Stroock & Stroock & Lavan LLP, for federal income tax purposes, the Trust will constitute a Double REMIC Series. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC (each, a "Trust REMIC").

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Issuing REMIC for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that the investors will suffer a loss of virtually all of their investment.

The Class S and SL Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these securities at the prepayment assumption described below.

The Class 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.

Based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR value described below, Classes FC, S, SA, SH, SJ, SK, SL and Z are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 203% PSA (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the value of LIBOR to be used for these determinations is 6.62%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations, “permitted assets” for financial asset securitization investment trusts (“FASITs”), and “real estate assets” for real estate investment trusts (“REITs”) as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, i.e., the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust REMIC, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMIC. 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.

MX Securities

For a discussion of certain federal income tax consequences applicable to the MX Classes, see “*Certain Federal Income Tax Consequences — Tax Treatment of MX Securities*”, “— *Exchanges of MX Classes and Regular Classes*” and “— *Taxation of Foreign Holders of REMIC Securities and MX Securities*” in the Base Offering Circular.

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), solely by reason of the Plan’s purchase and holding of that certificate.

Plan investors should consult with their advisors, however, to determine whether the purchase, holding, or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

See “ERISA Considerations” in the Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, Plans.

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.

See “Legal Investment Considerations” in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) October 1, 2000 on the Fixed Rate Classes and Delay Classes, and (2) October 20, 2000 on the Floating Rate and Inverse Floating Rate Classes other than Delay Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which

they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) of each Class and (2) the Aggregate Scheduled Principal Balances of the related Classes will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams, Richmond, Virginia; for the Trust by Stroock & Stroock & Lavan LLP, New York, New York and the Law Offices of Joseph C. Reid, P.A., New York, New York; and for the Trustee by Ungaretti & Harris, Chicago, Illinois.

Schedule I

Available Combinations

| REMIC Securities | | | MX Securities | | | | | | |
|----------------------|--|------------------|---|--------------------|---------------|-------------------|--------------|-----------------------------|------------------------------------|
| Class (1) | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type (3) | Interest Rate | Interest Type (3) | CUSIP Number | Final Distribution Date (4) | Increased Minimum Denomination (5) |
| Combination 1 | | | | | | | | | |
| FB | \$112,626,947 | F | \$118,884,000 | SCH | (6) | FLT | 3837H42S3 | March 2029 | N/A |
| FC | 6,257,053 | | | | | | | | |
| Combination 2 | | | | | | | | | |
| PB | 18,081,000 | PG | 81,510,000 | PAC | 7.50% | FIX | 3837H42T1 | October 2030 | N/A |
| PC | 41,490,000 | | | | | | | | |
| PD | 21,939,000 | | | | | | | | |
| Combination 3 | | | | | | | | | |
| PB | 18,081,000 | PE | 59,571,000 | PAC | 7.50 | FIX | 3837H42U8 | January 2030 | N/A |
| PC | 41,490,000 | | | | | | | | |
| Combination 4 | | | | | | | | | |
| PB | 18,081,000 | HA | 18,081,000 | PAC | 7.00 | FIX | 3837H42V6 | June 2028 | N/A |
| | | HB | 18,081,000 | PAC | 7.25 | FIX | 3837H42W4 | June 2028 | N/A |
| | | HC | 17,497,741 | PAC | 7.75 | FIX | 3837H42X2 | June 2028 | N/A |
| | | HD | 16,950,937 | PAC | 8.00 | FIX | 3837H42Y0 | June 2028 | N/A |
| | | EA | 1,130,063 | PAC | 0.00 | PO | 3837H42Z7 | June 2028 | \$152,000 |
| | | IA | 2,260,125 | NTL (PAC) | 8.00 | FIX/IO | 3837H43A1 | June 2028 | 292,000 |
| Combination 5 | | | | | | | | | |
| PC | 41,490,000 | HE | 41,490,000 | PAC | 7.00 | FIX | 3837H43B9 | January 2030 | N/A |
| | | HG | 41,490,000 | PAC | 7.25 | FIX | 3837H43C7 | January 2030 | N/A |
| | | HJ | 40,151,612 | PAC | 7.75 | FIX | 3837H43D5 | January 2030 | N/A |
| | | HK | 38,896,875 | PAC | 8.00 | FIX | 3837H43E3 | January 2030 | N/A |
| | | EB | 2,593,125 | PAC | 0.00 | PO | 3837H43F0 | January 2030 | 174,000 |
| | | IB | 5,186,250 | NTL (PAC) | 8.00 | FIX/IO | 3837H43G8 | January 2030 | 239,000 |

| REMIC Securities | | | MX Securities | | | | | | |
|------------------|--|------------------|---|--------------------|---------------|-------------------|--------------|-----------------------------|------------------------------------|
| Class (1) | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type (3) | Interest Rate | Interest Type (3) | CUSIP Number | Final Distribution Date (4) | Increased Minimum Denomination (5) |
| Combination 6 | | | | | | | | | |
| PD | \$21,939,000 | HL | \$21,939,000 | PAC | 7.00% | FIX | 3837H43H6 | October 2030 | N/A |
| | | HM | 21,939,000 | PAC | 7.25 | FIX | 3837H43J2 | October 2030 | N/A |
| | | HN | 21,231,290 | PAC | 7.75 | FIX | 3837H42K0 | October 2030 | N/A |
| | | HP | 20,567,812 | PAC | 8.00 | FIX | 3837H42L8 | October 2030 | N/A |
| | | EC | 1,371,188 | PAC | 0.00 | PO | 3837H42M6 | October 2030 | \$228,000 |
| | | IC | 2,742,375 | NTL (PAC) | 8.00 | FIX/IO | 3837H42N4 | October 2030 | 180,000 |

- (1) In the case of Combinations 4, 5 and 6 various subcombinations are permitted. See “Description of the Securities —Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to this Supplement.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under “Description of the Securities — Form of Securities” in this Supplement.
- (6) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

Schedule II

SCHEDULED PRINCIPAL BALANCES

| Distribution Date | Classes PA, PB, PC and PD (in the aggregate) | Classes AB, AC, AD, AE, AG, AJ and AK (in the aggregate) | Distribution Date | Classes PA, PB, PC and PD (in the aggregate) | Classes AB, AC, AD, AE, AG, AJ and AK (in the aggregate) |
|--------------------------|---|---|--------------------------|---|---|
| Initial Balance..... | \$195,311,000.00 | \$46,095,000.00 | February 2004..... | \$129,297,894.13 | \$27,612,002.19 |
| November 2000 | 194,830,986.32 | 45,987,672.95 | March 2004..... | 127,276,488.49 | 27,139,338.61 |
| December 2000..... | 194,274,569.55 | 45,853,535.71 | April 2004..... | 125,271,027.73 | 26,678,204.69 |
| January 2001..... | 193,641,936.13 | 45,692,683.51 | May 2004..... | 123,281,386.96 | 26,228,427.33 |
| February 2001..... | 192,933,331.17 | 45,505,259.99 | June 2004..... | 121,307,442.24 | 25,789,835.65 |
| March 2001..... | 192,149,058.47 | 45,291,457.21 | July 2004..... | 119,349,070.63 | 25,362,260.98 |
| April 2001..... | 191,289,480.46 | 45,051,515.72 | August 2004..... | 117,406,150.13 | 24,945,536.85 |
| May 2001..... | 190,355,017.97 | 44,785,724.35 | September 2004..... | 115,478,559.72 | 24,539,498.93 |
| June 2001..... | 189,346,150.06 | 44,494,419.99 | October 2004..... | 113,566,179.31 | 24,143,985.03 |
| July 2001..... | 188,263,413.71 | 44,177,987.24 | November 2004..... | 111,668,889.74 | 23,758,835.08 |
| August 2001..... | 187,107,403.41 | 43,836,857.95 | December 2004..... | 109,786,572.81 | 23,383,891.07 |
| September 2001..... | 185,878,770.71 | 43,471,510.62 | January 2005..... | 107,919,111.22 | 23,018,997.07 |
| October 2001..... | 184,578,223.73 | 43,082,469.73 | February 2005..... | 106,066,388.61 | 22,663,999.14 |
| November 2001 | 183,206,526.49 | 42,670,304.94 | March 2005..... | 104,228,289.53 | 22,318,745.39 |
| December 2001..... | 181,764,498.27 | 42,235,630.17 | April 2005..... | 102,404,699.40 | 21,983,085.89 |
| January 2002..... | 180,253,012.86 | 41,779,102.63 | May 2005..... | 100,595,504.58 | 21,656,872.67 |
| February 2002..... | 178,672,997.71 | 41,301,421.63 | June 2005..... | 98,800,592.29 | 21,339,959.71 |
| March 2002..... | 177,025,433.05 | 40,803,327.45 | July 2005..... | 97,019,850.67 | 21,032,202.87 |
| April 2002..... | 175,311,350.91 | 40,285,599.93 | August 2005..... | 95,253,168.67 | 20,733,459.93 |
| May 2002..... | 173,531,834.11 | 39,749,057.09 | September 2005..... | 93,500,436.19 | 20,443,590.51 |
| June 2002..... | 171,688,015.13 | 39,194,553.65 | October 2005..... | 91,761,543.92 | 20,162,456.09 |
| July 2002..... | 169,781,074.93 | 38,622,979.32 | November 2005 | 90,036,383.45 | 19,889,919.95 |
| August 2002..... | 167,812,241.75 | 38,035,257.23 | December 2005..... | 88,324,847.21 | 19,625,847.20 |
| September 2002..... | 165,782,789.79 | 37,432,342.02 | January 2006..... | 86,626,828.47 | 19,370,104.68 |
| October 2002..... | 163,694,037.85 | 36,815,218.08 | February 2006..... | 84,942,221.33 | 19,122,561.03 |
| November 2002 | 161,547,347.89 | 36,184,897.55 | March 2006..... | 83,270,920.71 | 18,883,086.59 |
| December 2002..... | 159,344,123.62 | 35,542,418.31 | April 2006..... | 81,612,822.38 | 18,651,553.43 |
| January 2003..... | 157,085,808.88 | 34,888,841.95 | May 2006..... | 79,967,822.91 | 18,427,835.31 |
| February 2003..... | 154,845,294.73 | 34,249,469.77 | June 2006..... | 78,335,819.68 | 18,211,807.64 |
| March 2003..... | 152,622,441.72 | 33,624,094.30 | July 2006..... | 76,716,710.88 | 18,003,347.50 |
| April 2003..... | 150,417,111.53 | 33,012,510.73 | August 2006..... | 75,110,395.48 | 17,802,333.60 |
| May 2003..... | 148,229,166.91 | 32,414,516.85 | September 2006..... | 73,516,773.26 | 17,608,646.25 |
| June 2003..... | 146,058,471.66 | 31,829,913.05 | October 2006..... | 71,935,744.77 | 17,422,167.35 |
| July 2003..... | 143,904,890.69 | 31,258,502.28 | November 2006 | 70,367,211.37 | 17,242,780.39 |
| August 2003..... | 141,768,289.94 | 30,700,090.01 | December 2006..... | 68,811,075.13 | 17,070,370.37 |
| September 2003..... | 139,648,536.40 | 30,154,484.22 | January 2007..... | 67,267,238.96 | 16,904,823.87 |
| October 2003..... | 137,545,498.11 | 29,621,495.33 | February 2007..... | 65,735,606.47 | 16,746,028.95 |
| November 2003 | 135,459,044.13 | 29,100,936.21 | March 2007..... | 64,216,082.07 | 16,593,875.17 |
| December 2003..... | 133,389,044.57 | 28,592,622.16 | April 2007..... | 62,708,570.88 | 16,448,253.59 |
| January 2004..... | 131,335,370.53 | 28,096,370.81 | May 2007..... | 61,222,383.22 | 16,299,652.29 |

| Distribution Date | Classes PA, PB, PC and PD (in the aggregate) | Classes AB, AC, AD, AE, AG, AJ and AK (in the aggregate) | Distribution Date | Classes PA, PB, PC and PD (in the aggregate) | Classes AB, AC, AD, AE, AG, AJ and AK (in the aggregate) |
|--------------------------|---|---|--------------------------|---|---|
| June 2007..... | \$59,770,859.17 | \$16,134,531.71 | January 2011 | \$21,082,958.69 | \$0.00 |
| July 2007..... | 58,353,198.54 | 15,953,494.79 | February 2011 | 20,572,465.68 | 0.00 |
| August 2007..... | 56,968,619.43 | 15,757,128.26 | March 2011..... | 20,074,039.57 | 0.00 |
| September 2007..... | 55,616,357.93 | 15,546,002.99 | April 2011 | 19,587,399.38 | 0.00 |
| October 2007..... | 54,295,667.60 | 15,320,674.45 | May 2011 | 19,112,270.62 | 0.00 |
| November 2007 | 53,005,819.15 | 15,081,683.03 | June 2011..... | 18,648,385.11 | 0.00 |
| December 2007 | 51,746,100.03 | 14,829,554.44 | July 2011 | 18,195,480.87 | 0.00 |
| January 2008..... | 50,515,813.99 | 14,564,800.06 | August 2011..... | 17,753,301.96 | 0.00 |
| February 2008..... | 49,314,280.81 | 14,287,917.29 | September 2011..... | 17,321,598.36 | 0.00 |
| March 2008..... | 48,140,835.83 | 13,999,389.90 | October 2011 | 16,900,125.79 | 0.00 |
| April 2008 | 46,994,829.69 | 13,699,688.36 | November 2011 | 16,488,645.64 | 0.00 |
| May 2008..... | 45,875,627.91 | 13,389,270.16 | December 2011 | 16,086,924.79 | 0.00 |
| June 2008..... | 44,782,610.57 | 13,068,580.15 | January 2012 | 15,694,735.51 | 0.00 |
| July 2008..... | 43,715,171.97 | 12,738,050.83 | February 2012..... | 15,311,855.31 | 0.00 |
| August 2008..... | 42,672,720.37 | 12,398,102.67 | March 2012..... | 14,938,066.88 | 0.00 |
| September 2008.... | 41,654,677.55 | 12,049,144.40 | April 2012 | 14,573,157.88 | 0.00 |
| October 2008..... | 40,660,478.63 | 11,691,573.30 | May 2012 | 14,216,920.91 | 0.00 |
| November 2008 | 39,689,571.65 | 11,325,775.50 | June 2012..... | 13,869,153.35 | 0.00 |
| December 2008 | 38,741,417.37 | 10,952,126.22 | July 2012 | 13,529,657.27 | 0.00 |
| January 2009 | 37,815,488.93 | 10,570,990.09 | August 2012..... | 13,198,239.31 | 0.00 |
| February 2009..... | 36,911,271.54 | 10,182,721.36 | September 2012..... | 12,874,710.58 | 0.00 |
| March 2009..... | 36,028,262.30 | 9,787,664.21 | October 2012 | 12,558,886.55 | 0.00 |
| April 2009 | 35,165,969.81 | 9,386,152.96 | November 2012 | 12,250,586.98 | 0.00 |
| May 2009..... | 34,323,914.01 | 8,978,512.35 | December 2012 | 11,949,635.77 | 0.00 |
| June 2009..... | 33,501,625.84 | 8,565,057.75 | January 2013 | 11,655,860.92 | 0.00 |
| July 2009..... | 32,698,647.05 | 8,146,095.40 | February 2013 | 11,369,094.40 | 0.00 |
| August 2009..... | 31,914,529.90 | 7,721,922.67 | March 2013 | 11,089,172.06 | 0.00 |
| September 2009.... | 31,148,836.98 | 7,292,828.24 | April 2013 | 10,815,933.57 | 0.00 |
| October 2009..... | 30,401,140.92 | 6,859,092.35 | May 2013 | 10,549,222.28 | 0.00 |
| November 2009 | 29,671,024.17 | 6,420,986.97 | June 2013 | 10,288,885.21 | 0.00 |
| December 2009 | 28,958,078.81 | 5,978,776.09 | July 2013 | 10,034,772.88 | 0.00 |
| January 2010..... | 28,261,906.30 | 5,532,715.82 | August 2013..... | 9,786,739.31 | 0.00 |
| February 2010..... | 27,582,117.25 | 5,083,054.67 | September 2013..... | 9,544,641.87 | 0.00 |
| March 2010..... | 26,918,331.25 | 4,630,033.70 | October 2013 | 9,308,341.27 | 0.00 |
| April 2010 | 26,270,176.65 | 4,173,886.71 | November 2013 | 9,077,701.41 | 0.00 |
| May 2010..... | 25,637,290.35 | 3,714,840.46 | December 2013 | 8,852,589.37 | 0.00 |
| June 2010..... | 25,019,317.59 | 3,253,114.80 | January 2014 | 8,632,875.30 | 0.00 |
| July 2010..... | 24,415,911.82 | 2,788,922.88 | February 2014 | 8,418,432.38 | 0.00 |
| August 2010..... | 23,826,734.44 | 2,322,471.31 | March 2014 | 8,209,136.71 | 0.00 |
| September 2010.... | 23,251,454.65 | 1,853,960.33 | April 2014 | 8,004,867.27 | 0.00 |
| October 2010..... | 22,689,749.29 | 1,383,583.97 | May 2014 | 7,805,505.86 | 0.00 |
| November 2010 | 22,141,302.62 | 911,530.21 | June 2014 | 7,610,937.01 | 0.00 |
| December 2010..... | 21,605,806.20 | 437,981.14 | July 2014 | 7,421,047.94 | 0.00 |

| Distribution Date | Classes PA, PB, PC and PD (in the aggregate) | Classes AB, AC, AD, AE, AG, AJ and AK (in the aggregate) | Distribution Date | Classes PA, PB, PC and PD (in the aggregate) | Classes AB, AC, AD, AE, AG, AJ and AK (in the aggregate) |
|--------------------------|---|---|--------------------------|---|---|
| August 2014..... | \$7,235,728.48 | \$0.00 | March 2018..... | \$2,374,510.58 | \$0.00 |
| September 2014..... | 7,054,871.02 | 0.00 | April 2018 | 2,312,009.96 | 0.00 |
| October 2014..... | 6,878,370.46 | 0.00 | May 2018 | 2,251,059.09 | 0.00 |
| November 2014 | 6,706,124.13 | 0.00 | June 2018..... | 2,191,620.79 | 0.00 |
| December 2014..... | 6,538,031.75 | 0.00 | July 2018..... | 2,133,658.79 | 0.00 |
| January 2015..... | 6,373,995.37 | 0.00 | August 2018..... | 2,077,137.65 | 0.00 |
| February 2015..... | 6,213,919.32 | 0.00 | September 2018..... | 2,022,022.76 | 0.00 |
| March 2015..... | 6,057,710.15 | 0.00 | October 2018..... | 1,968,280.35 | 0.00 |
| April 2015 | 5,905,276.59 | 0.00 | November 2018 | 1,915,877.42 | 0.00 |
| May 2015 | 5,756,529.49 | 0.00 | December 2018..... | 1,864,781.75 | 0.00 |
| June 2015..... | 5,611,381.77 | 0.00 | January 2019 | 1,814,961.88 | 0.00 |
| July 2015..... | 5,469,748.39 | 0.00 | February 2019 | 1,766,387.10 | 0.00 |
| August 2015..... | 5,331,546.27 | 0.00 | March 2019..... | 1,719,027.41 | 0.00 |
| September 2015..... | 5,196,694.28 | 0.00 | April 2019 | 1,672,853.53 | 0.00 |
| October 2015..... | 5,065,113.17 | 0.00 | May 2019 | 1,627,836.87 | 0.00 |
| November 2015 | 4,936,725.55 | 0.00 | June 2019..... | 1,583,949.49 | 0.00 |
| December 2015.... | 4,811,455.81 | 0.00 | July 2019..... | 1,541,164.13 | 0.00 |
| January 2016..... | 4,689,230.13 | 0.00 | August 2019..... | 1,499,454.17 | 0.00 |
| February 2016..... | 4,569,976.38 | 0.00 | September 2019..... | 1,458,793.63 | 0.00 |
| March 2016..... | 4,453,624.15 | 0.00 | October 2019..... | 1,419,157.12 | 0.00 |
| April 2016 | 4,340,104.64 | 0.00 | November 2019 | 1,380,519.87 | 0.00 |
| May 2016 | 4,229,350.67 | 0.00 | December 2019..... | 1,342,857.68 | 0.00 |
| June 2016..... | 4,121,296.61 | 0.00 | January 2020 | 1,306,146.93 | 0.00 |
| July 2016..... | 4,015,878.39 | 0.00 | February 2020 | 1,270,364.55 | 0.00 |
| August 2016..... | 3,913,033.43 | 0.00 | March 2020..... | 1,235,488.03 | 0.00 |
| September 2016.... | 3,812,700.58 | 0.00 | April 2020 | 1,201,495.39 | 0.00 |
| October 2016..... | 3,714,820.15 | 0.00 | May 2020 | 1,168,365.16 | 0.00 |
| November 2016 | 3,619,333.85 | 0.00 | June 2020..... | 1,136,076.39 | 0.00 |
| December 2016.... | 3,526,184.71 | 0.00 | July 2020..... | 1,104,608.61 | 0.00 |
| January 2017 | 3,435,317.15 | 0.00 | August 2020..... | 1,073,941.85 | 0.00 |
| February 2017..... | 3,346,676.83 | 0.00 | September 2020..... | 1,044,056.61 | 0.00 |
| March 2017..... | 3,260,210.74 | 0.00 | October 2020..... | 1,014,933.85 | 0.00 |
| April 2017 | 3,175,867.06 | 0.00 | November 2020 | 986,554.99 | 0.00 |
| May 2017 | 3,093,595.21 | 0.00 | December 2020..... | 958,901.87 | 0.00 |
| June 2017..... | 3,013,345.78 | 0.00 | January 2021 | 931,956.79 | 0.00 |
| July 2017..... | 2,935,070.53 | 0.00 | February 2021 | 905,702.45 | 0.00 |
| August 2017..... | 2,858,722.35 | 0.00 | March 2021..... | 880,121.96 | 0.00 |
| September 2017.... | 2,784,255.22 | 0.00 | April 2021 | 855,198.85 | 0.00 |
| October 2017..... | 2,711,624.21 | 0.00 | May 2021 | 830,917.02 | 0.00 |
| November 2017 | 2,640,785.43 | 0.00 | June 2021..... | 807,260.77 | 0.00 |
| December 2017.... | 2,571,696.04 | 0.00 | July 2021 | 784,214.77 | 0.00 |
| January 2018..... | 2,504,314.18 | 0.00 | August 2021..... | 761,764.05 | 0.00 |
| February 2018..... | 2,438,599.00 | 0.00 | September 2021..... | 739,893.99 | 0.00 |

| Distribution Date | Classes PA, PB, PC and PD (in the aggregate) | Classes AB, AC, AD, AE, AG, AJ and AK (in the aggregate) | Distribution Date | Classes PA, PB, PC and PD (in the aggregate) | Classes AB, AC, AD, AE, AG, AJ and AK (in the aggregate) |
|--------------------------|---|---|--------------------------|---|---|
| October 2021 | \$718,590.33 | \$0.00 | May 2025 | \$182,063.87 | \$0.00 |
| November 2021 | 697,839.15 | 0.00 | June 2025..... | 175,642.38 | 0.00 |
| December 2021 | 677,626.87 | 0.00 | July 2025..... | 169,401.65 | 0.00 |
| January 2022..... | 657,940.20 | 0.00 | August 2025..... | 163,337.05 | 0.00 |
| February 2022..... | 638,766.21 | 0.00 | September 2025..... | 157,444.03 | 0.00 |
| March 2022..... | 620,092.25 | 0.00 | October 2025..... | 151,718.19 | 0.00 |
| April 2022..... | 601,905.99 | 0.00 | November 2025 | 146,155.23 | 0.00 |
| May 2022..... | 584,195.37 | 0.00 | December 2025..... | 140,750.94 | 0.00 |
| June 2022..... | 566,948.66 | 0.00 | January 2026..... | 135,501.22 | 0.00 |
| July 2022..... | 550,154.37 | 0.00 | February 2026..... | 130,402.08 | 0.00 |
| August 2022..... | 533,801.29 | 0.00 | March 2026..... | 125,449.61 | 0.00 |
| September 2022.... | 517,878.51 | 0.00 | April 2026..... | 120,640.01 | 0.00 |
| October 2022..... | 502,375.36 | 0.00 | May 2026..... | 115,969.59 | 0.00 |
| November 2022 | 487,281.41 | 0.00 | June 2026..... | 111,434.69 | 0.00 |
| December 2022..... | 472,586.51 | 0.00 | July 2026..... | 107,031.82 | 0.00 |
| January 2023..... | 458,280.74 | 0.00 | August 2026..... | 102,757.51 | 0.00 |
| February 2023..... | 444,354.42 | 0.00 | September 2026..... | 98,608.43 | 0.00 |
| March 2023..... | 430,798.09 | 0.00 | October 2026..... | 94,581.28 | 0.00 |
| April 2023..... | 417,602.54 | 0.00 | November 2026 | 90,672.87 | 0.00 |
| May 2023..... | 404,758.77 | 0.00 | December 2026..... | 86,880.10 | 0.00 |
| June 2023..... | 392,257.99 | 0.00 | January 2027 | 83,199.92 | 0.00 |
| July 2023..... | 380,091.63 | 0.00 | February 2027 | 79,629.37 | 0.00 |
| August 2023..... | 368,251.33 | 0.00 | March 2027..... | 76,165.56 | 0.00 |
| September 2023.... | 356,728.91 | 0.00 | April 2027 | 72,805.68 | 0.00 |
| October 2023..... | 345,516.43 | 0.00 | May 2027 | 69,546.97 | 0.00 |
| November 2023 | 334,606.11 | 0.00 | June 2027..... | 66,386.77 | 0.00 |
| December 2023..... | 323,990.34 | 0.00 | July 2027 | 63,322.45 | 0.00 |
| January 2024..... | 313,661.74 | 0.00 | August 2027 | 60,351.47 | 0.00 |
| February 2024..... | 303,613.07 | 0.00 | September 2027..... | 57,471.34 | 0.00 |
| March 2024..... | 293,837.30 | 0.00 | October 2027 | 54,679.64 | 0.00 |
| April 2024..... | 284,327.53 | 0.00 | November 2027 | 51,974.02 | 0.00 |
| May 2024..... | 275,077.05 | 0.00 | December 2027 | 49,352.17 | 0.00 |
| June 2024..... | 266,079.33 | 0.00 | January 2028 | 46,811.84 | 0.00 |
| July 2024..... | 257,327.95 | 0.00 | February 2028 | 44,350.85 | 0.00 |
| August 2024..... | 248,816.70 | 0.00 | March 2028..... | 41,967.05 | 0.00 |
| September 2024.... | 240,539.48 | 0.00 | April 2028 | 39,658.39 | 0.00 |
| October 2024..... | 232,490.35 | 0.00 | May 2028 | 37,422.81 | 0.00 |
| November 2024 | 224,663.53 | 0.00 | June 2028..... | 35,258.35 | 0.00 |
| December 2024..... | 217,053.35 | 0.00 | July 2028 | 33,163.08 | 0.00 |
| January 2025..... | 209,654.31 | 0.00 | August 2028 | 31,135.13 | 0.00 |
| February 2025..... | 202,461.03 | 0.00 | September 2028 | 29,172.65 | 0.00 |
| March 2025..... | 195,468.26 | 0.00 | October 2028 | 27,273.86 | 0.00 |
| April 2025 | 188,670.87 | 0.00 | November 2028 | 25,437.03 | 0.00 |

| <u>Distribution Date</u> | <u>Classes PA, PB, PC and PD (in the aggregate)</u> | <u>Classes AB, AC, AD, AE, AG, AJ and AK (in the aggregate)</u> |
|----------------------------|---|---|
| December 2028..... | \$23,660.46 | \$0.00 |
| January 2029..... | 21,942.49 | 0.00 |
| February 2029..... | 20,281.52 | 0.00 |
| March 2029..... | 18,675.97 | 0.00 |
| April 2029 | 17,124.31 | 0.00 |
| May 2029 | 15,625.05 | 0.00 |
| June 2029..... | 14,176.74 | 0.00 |
| July 2029..... | 12,777.96 | 0.00 |
| August 2029..... | 11,427.33 | 0.00 |
| September 2029..... | 10,123.51 | 0.00 |
| October 2029 | 8,865.18 | 0.00 |
| November 2029 | 7,651.07 | 0.00 |
| December 2029..... | 6,479.93 | 0.00 |
| January 2030..... | 5,350.55 | 0.00 |
| February 2030..... | 4,261.75 | 0.00 |
| March 2030..... | 3,212.37 | 0.00 |
| April 2030 | 2,201.31 | 0.00 |
| May 2030 | 1,227.45 | 0.00 |
| June 2030..... | 289.75 | 0.00 |
| July 2030 and thereafter.. | 0.00 | 0.00 |



\$450,000,000

**Government National
Mortgage Association**

GINNIE MAE®

Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-31

OFFERING CIRCULAR SUPPLEMENT
October 23, 2000

Bear, Stearns & Co.
Utendahl Capital Partners, L.P.

RI-AS

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10/23/2000 12:00 noon

**Offering Circular Supplement
(To Base Offering Circular dated March 1, 2000)**

\$433,098,087

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-32**



**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-6,
which highlights
some of these risks.**

The Securities

The Trust will issue the classes of securities listed on the inside front cover.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own certain previously issued REMIC certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2000.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Salomon Smith Barney

Blaylock & Partner, L.P.

The date of this Offering Circular Supplement is October 23, 2000.

Ginnie Mae REMIC Trust 2000-32

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | Final Distribution Date(4) | CUSIP Number |
|----------------------------------|--------------------------------------|----------------------|--------------------------|-------------------------|-----------------------------------|---------------------|
| Security Group 1 | | | | | | |
| TA(1) | \$52,936,360 | 6.50% | SC/SEQ | FIX | November 2017 | 3837H43Z6 |
| ZA(1) | 23,000,000 | 6.50 | SC/SEQ | FIX/Z | February 2026 | 3837H44A0 |
| Security Group 2 | | | | | | |
| TB(1) | 41,433,769 | 6.75 | SC/SEQ | FIX | December 2016 | 3837H44B8 |
| ZB(1) | 19,000,000 | 6.75 | SC/SEQ | FIX/Z | May 2024 | 3837H44C6 |
| Security Group 3 | | | | | | |
| TC(1) | 45,689,428 | 6.50 | SC/SEQ | FIX | April 2017 | 3837H44D4 |
| ZC(1) | 21,800,000 | 6.50 | SC/SEQ | FIX/Z | October 2026 | 3837H44E2 |
| Security Group 4 | | | | | | |
| TD(1) | 58,315,000 | 6.50 | SC/SEQ | FIX | February 2020 | 3837H44F9 |
| ZD(1) | 6,000,000 | 6.50 | SC/SEQ | FIX/Z | August 2020 | 3837H44G7 |
| Security Group 5 | | | | | | |
| TE(1) | 1,360,000 | 6.00 | SC/SEQ | FIX | December 2010 | 3837H44H5 |
| ZE(1) | 1,640,000 | 6.00 | SC/SEQ | FIX/Z | July 2024 | 3837H44J1 |
| Security Group 6 | | | | | | |
| TG(1) | 37,489,810 | 5.75 | SC/SEQ | FIX | August 2020 | 3837H44K8 |
| ZG(1) | 8,300,000 | 5.75 | SC/SEQ | FIX/Z | December 2022 | 3837H44L6 |
| Security Group 7 | | | | | | |
| TH(1) | 68,983,720 | 6.50 | SC/SEQ | FIX | July 2019 | 3837H44M4 |
| ZH(1) | 17,000,000 | 6.50 | SC/SEQ | FIX/Z | October 2023 | 3837H44N2 |
| Security Group 8 | | | | | | |
| PK(1) | 30,150,000 | 6.00 | SC/PT | FIX | June 2008 | 3837H44P7 |
| Residual | | | | | | |
| R | 0 | 0.00 | NPR | NPR | October 2026 | 3837H45A9 |

(1) These classes may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under "Increase in Size" in this Supplement.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.

AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

- this Supplement,
- the Base Offering Circular and
- each disclosure document relating to the Underlying Certificates.

The Base Offering Circular is available on Ginnie Mae's website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call The Chase Manhattan Bank, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. You should also call The Chase Manhattan Bank to order copies of any other document listed above.

Please consult the description of Class Types included in the Base Offering Circular as Appendix I and the Glossary included in the Base Offering Circular as Appendix II, for definitions of capitalized terms.

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TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Salomon Smith Barney Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: October 30, 2000

Distribution Dates: For the Group 1, 3, 5, 6, 7 and 8 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day, commencing in November 2000. For the Group 2 and 4 Securities, the first Business Day following each Underlying REMIC Distribution Date, commencing in November 2000. The "Underlying REMIC Distribution Date" is, in the case of the Group 2 Securities, the 16th day of each month or, if the 16th day is not a business day, the first business day thereafter, and, in the case of the Group 4 Securities, the second business day after the 15th day of each month. For purposes of the definition of Underlying REMIC Distribution Date, "business day" will have the meaning assigned to it for the related Underlying Trust.

Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|-------------------|------------------------|------------------|--------------------------------------|
| 1 | Underlying Certificate | (1) | (1) |
| 2 | Underlying Certificate | (1) | (1) |
| 3 | Underlying Certificate | (1) | (1) |
| 4 | Underlying Certificate | (1) | (1) |
| 5 | Underlying Certificate | (1) | (1) |
| 6 | Underlying Certificate | (1) | (1) |
| 7 | Underlying Certificate | (1) | (1) |
| 8 | Underlying Certificate | (1) | (1) |

¹ Information regarding the Underlying Certificates and the related Mortgage Loans is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups, as shown on the inside front cover of this Supplement. Payments on each Security Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Characteristics of the Mortgage Loans Underlying the Trust Assets: See Exhibit A to this Supplement for information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts. *See, also, "The Trust Assets — The Mortgage Loans" in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See "Description of the Securities — Modification and Exchange" in this Supplement.*

Increased Minimum Denomination Classes: None.

Interest Rates: The Interest Rates are shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

- | | |
|-------------------------|---|
| Security Group 1 | { The Group 1 Principal Distribution Amount and the ZA Accrual Amount will be allocated, sequentially, to TA and ZA, in that order, until retired |
| Security Group 2 | { The Group 2 Principal Distribution Amount and the ZB Accrual Amount will be allocated, sequentially, to TB and ZB, in that order, until retired |
| Security Group 3 | { The Group 3 Principal Distribution Amount and the ZC Accrual Amount will be allocated, sequentially, to TC and ZC, in that order, until retired |
| Security Group 4 | { The Group 4 Principal Distribution Amount and the ZD Accrual Amount will be allocated, sequentially, to TD and ZD, in that order, until retired |
| Security Group 5 | { The Group 5 Principal Distribution Amount and the ZE Accrual Amount will be allocated, sequentially, to TE and ZE, in that order, until retired |
| Security Group 6 | { The Group 6 Principal Distribution Amount and the ZG Accrual Amount will be allocated, sequentially, to TG and ZG, in that order, until retired |
| Security Group 7 | { The Group 7 Principal Distribution Amount and the ZH Accrual Amount will be allocated, sequentially, to TH and ZH, in that order, until retired |
| Security Group 8 | { The Group 8 Principal Distribution Amount will be allocated to PK until retired |

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal”.

Tax Status: Single REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class R is a Residual Class; all other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

Rates of principal payments can reduce your yield. The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium 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 purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the securities. The underlying certificates will be sensitive in varying degrees to

- the rate of payments of principal (including prepayments) of the related mortgage loans, and
- the priorities for the distribution of principal among the classes of the related underlying REMIC series.

As described in the related underlying REMIC disclosure documents, certain of the underlying certificates are not entitled to distributions of principal until certain classes of the related underlying REMIC series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates.

In addition, the principal entitlement of certain of the underlying certificates on any payment date is calculated on the basis of schedules; no assurance can be given that underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether any underlying certificates have adhered to their principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information con-

tained in the related underlying REMIC disclosure documents.

The securities may not be a suitable investment for you. The securities, in particular, the accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment risk or that have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See “*Certain Federal Income Tax Consequences*” in this supplement and in the base offering circular.

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities. The yield and prepayment tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate.

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets will evidence, directly or indirectly, Ginnie Mae Certificates.

The Underlying Certificates

The Trust Assets are Underlying Certificates that represent beneficial ownership interests in separate trusts (each, an “Underlying Trust”), the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a series of certificates (each, an “Underlying REMIC Series”) described in the related Underlying REMIC Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying REMIC Disclosure Document

may be obtained from the Information Agent as described under “Available Information.” Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying REMIC Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

The Trustee Fee

The Sponsor will contribute certain Ginnie Mae Certificates to the Trust in respect of the fee to be paid to the Trustee (the “Trustee Fee”). On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates in payment of the Trustee Fee.

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities (the “Ginnie Mae Guaranty”). The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. *See “Ginnie Mae Guaranty” in the Base Offering Circular.*

DESCRIPTION OF THE SECURITIES

General

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement. *See “Description of the Securities” in the Base Offering Circular.*

Form of Securities

Each Class of Securities (other than the Residual Securities) initially will be issued and maintained in Book-Entry Form and may be transferred only on the book-entry system of the MBS Division of The Depository Trust Company (together with any successor, the “Book-

Entry Depository’’). Beneficial Owners of Securities in Book-Entry Form will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. By request accompanied by the payment of a transfer fee of \$25,000 per physical certificate to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in Book-Entry Form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See “*Description of the Securities — Forms of Securities; Book-Entry Procedures*” in the Base Offering Circular.

Each Class will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000.

Distributions

Distributions on each Class of Securities will be made on each Distribution Date for that Class, as specified under “Terms Sheet — Distribution Dates” in this Supplement. On each Distribution Date, the Trustee will distribute the Distribution Amount to Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs (each, a “Record Date”). For Book-Entry Securities, the Trustee will distribute principal and interest to the Book-Entry Depository, and Beneficial Owners will receive distributions through credits to accounts maintained for their benefit on the books and records of appropriate financial intermediaries. See “*Description of the Securities — Distributions*” and “— Method of Distributions” in the Base Offering Circular.

Interest Distributions

On each Distribution Date, the Interest Distribution Amount will be distributed to the Holders of all Classes of Securities entitled to distributions of interest.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class on any Distribution Date will consist of 30 days’ interest on its Class Principal Balance as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on each Class of Securities on any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the inside cover page of this Supplement and on Schedule I to this Supplement. The abbreviations used on the inside cover page and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Period

The Accrual Period for each Class is the calendar month preceding the related Distribution Date.

Interest Rates

Each Regular or MX Class will bear interest at the per annum Interest Rate shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

Accrual Classes

Each of Class ZA, ZB, ZC, ZD, ZE, ZG and ZH is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Principal Distribution Amount and the related Accrual Amount, if applicable, for each Security Group will be distributed to the Holders entitled thereto as described above under “Terms Sheet — Allocation of Principal.” Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— *Class Factors*” below.

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the inside cover page of this Supplement and on Schedule I to this Supplement. The abbreviations used on the inside cover page and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance of that Class, determines the Class Principal Balance after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of any Accrual Class) on that Distribution Date (each, a “Class Factor”).

- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance after giving effect to any

principal distribution (or addition to principal) to be made on the Distribution Date occurring in that month.

- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published each month (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in any Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class.
- Investors may obtain current Class Factors on gREX.

See “Description of the Securities — Distributions” in the Base Offering Circular.

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee’s determination that the REMIC status of the Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

Upon any termination of the Trust, the Holder of any outstanding Security will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMIC after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. This process may occur repeatedly.

Each exchange may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 2 Avenue de Lafayette, Boston, Massachusetts 02111. The Trustee may be contacted by telephone at (617) 662-1338 and by fax at (617) 662-1435.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid not later than two business days prior to the exchange.

The first distribution on a REMIC Security or an MX Security received in an exchange will be made on the Distribution Date in the month following the month of the exchange. The distribution will be made to the Holder of record as of the Record Date in the month of exchange.

See "Description of the Securities — Modification and Exchange" in the Base Offering Circular.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans underlying the Trust Assets will affect the Weighted Average Lives of and the yields realized by investors in the related Class or Classes of Securities.

- The Mortgage Loans do not contain "due-on-sale" provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.
- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed-rate mortgage loans, generally:

- if mortgage interest rates fall materially below the Mortgage Rates on any of the Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of those Mortgage Loans would be expected to increase; and
- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, Ginnie Mae Issuer advances and, to the extent necessary, proceeds of Ginnie Mae's guaranty of the Ginnie Mae Certificates. As a result, a high level of defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

Under certain circumstances, the Trustee has the option to purchase the Trust's assets, thereby effecting early retirement of the Securities. *See "Description of the Securities — Termination" in this Supplement.*

Investors in the Securities are urged to review the discussion under "Risk Factors — The rate of principal payments on the Underlying Certificates will directly affect the rate of principal payments on the Securities" in this Supplement.

Assumability

Each Mortgage Loan is subject to assumption upon the sale of the related Mortgaged Property. See “*Yield, Maturity and Prepayment Considerations — Assumability of Government Loans*” in the Base Offering Circular.

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the inside cover page of this Supplement or on Schedule I to this Supplement, is the latest date on which the related Class Principal Balance will be reduced to zero.

- The actual retirement of any Class may occur earlier than its Final Distribution Date.
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
2. Distributions on the Group 1, 3, 5, 6, 7 and 8 Securities are always received on the 20th day of the month, the Group 2 Securities on the 17th day of the month, and the Group 4 Securities on the 18th day of the month, whether or not a Business Day, commencing in November 2000.
3. A termination of the Trust and the Underlying Trusts does not occur.
4. The Closing Date for the Securities is October 30, 2000.
5. No expenses or fees are paid by the Trust.
6. Distributions on the Underlying Certificates are made as described in the related Underlying REMIC Disclosure Documents.
7. Each Class is held from the Closing Date and is not exchanged in whole or in part.

When reading the tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 17th, 18th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

See “Description of the Securities — Distributions” in the Base Offering Circular.

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement (“PSA”) is the standard prepayment assumption model of The Bond Market Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See “*Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models*” in the Base Offering Circular.

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the table, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PSA Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance 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 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 characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions.

**Percentages of Original Class Principal Balances
and Weighted Average Lives**

**Security Group 1
PSA Prepayment Assumption Rates**

| Distribution Date | Class TA | | | | | Class ZA | | | | | Class PA | | | | |
|--------------------------|-----------------|------------|-------------|-------------|-------------|-----------------|------------|-------------|-------------|-------------|-----------------|------------|-------------|-------------|-------------|
| | 0% | 60% | 117% | 200% | 300% | 0% | 60% | 117% | 200% | 300% | 0% | 60% | 117% | 200% | 300% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2001..... | 93 | 81 | 72 | 72 | 72 | 107 | 107 | 107 | 107 | 107 | 97 | 89 | 83 | 83 | 83 |
| October 2002..... | 85 | 62 | 45 | 45 | 45 | 114 | 114 | 114 | 114 | 114 | 94 | 78 | 66 | 66 | 66 |
| October 2003..... | 77 | 44 | 19 | 19 | 19 | 121 | 121 | 121 | 121 | 121 | 91 | 67 | 50 | 50 | 50 |
| October 2004..... | 69 | 25 | 0 | 0 | 0 | 130 | 130 | 118 | 118 | 107 | 87 | 57 | 36 | 36 | 32 |
| October 2005..... | 59 | 7 | 0 | 0 | 0 | 138 | 138 | 72 | 72 | 42 | 83 | 47 | 22 | 22 | 13 |
| October 2006..... | 49 | 0 | 0 | 0 | 0 | 148 | 121 | 29 | 29 | 0 | 79 | 37 | 9 | 9 | 0 |
| October 2007..... | 38 | 0 | 0 | 0 | 0 | 157 | 90 | 0 | 0 | 0 | 74 | 27 | 0 | 0 | 0 |
| October 2008..... | 27 | 0 | 0 | 0 | 0 | 168 | 58 | 0 | 0 | 0 | 70 | 18 | 0 | 0 | 0 |
| October 2009..... | 15 | 0 | 0 | 0 | 0 | 179 | 28 | 0 | 0 | 0 | 64 | 8 | 0 | 0 | 0 |
| October 2010..... | 1 | 0 | 0 | 0 | 0 | 191 | 0 | 0 | 0 | 0 | 59 | 0 | 0 | 0 | 0 |
| October 2011..... | 0 | 0 | 0 | 0 | 0 | 175 | 0 | 0 | 0 | 0 | 53 | 0 | 0 | 0 | 0 |
| October 2012..... | 0 | 0 | 0 | 0 | 0 | 153 | 0 | 0 | 0 | 0 | 46 | 0 | 0 | 0 | 0 |
| October 2013..... | 0 | 0 | 0 | 0 | 0 | 130 | 0 | 0 | 0 | 0 | 39 | 0 | 0 | 0 | 0 |
| October 2014..... | 0 | 0 | 0 | 0 | 0 | 106 | 0 | 0 | 0 | 0 | 32 | 0 | 0 | 0 | 0 |
| October 2015..... | 0 | 0 | 0 | 0 | 0 | 79 | 0 | 0 | 0 | 0 | 24 | 0 | 0 | 0 | 0 |
| October 2016..... | 0 | 0 | 0 | 0 | 0 | 51 | 0 | 0 | 0 | 0 | 15 | 0 | 0 | 0 | 0 |
| October 2017..... | 0 | 0 | 0 | 0 | 0 | 20 | 0 | 0 | 0 | 0 | 6 | 0 | 0 | 0 | 0 |
| October 2018..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2019..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2020..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2021..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2022..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2023..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2024..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2025..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2026..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2027..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2028..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2029..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | | | | | | |
| Life (years) | 5.6 | 2.7 | 1.9 | 1.9 | 1.9 | 14.2 | 7.6 | 5.2 | 5.2 | 4.7 | 10.7 | 4.8 | 3.1 | 3.1 | 2.9 |

**Security Group 2
PSA Prepayment Assumption Rates**

| Distribution Date | Class TB | | | | | Class ZB | | | | | Class PB | | | | |
|--------------------------|-----------------|------------|-------------|-------------|-------------|-----------------|------------|-------------|-------------|-------------|-----------------|------------|-------------|-------------|-------------|
| | 0% | 75% | 151% | 225% | 325% | 0% | 75% | 151% | 225% | 325% | 0% | 75% | 151% | 225% | 325% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2001..... | 93 | 80 | 72 | 72 | 72 | 107 | 107 | 107 | 107 | 107 | 98 | 88 | 83 | 83 | 83 |
| October 2002..... | 86 | 59 | 45 | 45 | 45 | 114 | 114 | 114 | 114 | 114 | 95 | 76 | 67 | 67 | 67 |
| October 2003..... | 78 | 38 | 19 | 19 | 19 | 122 | 122 | 122 | 122 | 122 | 92 | 64 | 52 | 52 | 52 |
| October 2004..... | 69 | 17 | 0 | 0 | 0 | 131 | 131 | 119 | 119 | 101 | 89 | 53 | 38 | 38 | 32 |
| October 2005..... | 60 | 0 | 0 | 0 | 0 | 140 | 134 | 77 | 77 | 39 | 85 | 42 | 24 | 24 | 12 |
| October 2006..... | 50 | 0 | 0 | 0 | 0 | 150 | 101 | 36 | 36 | 0 | 82 | 32 | 11 | 11 | 0 |
| October 2007..... | 40 | 0 | 0 | 0 | 0 | 160 | 69 | 0 | 0 | 0 | 78 | 22 | 0 | 0 | 0 |
| October 2008..... | 28 | 0 | 0 | 0 | 0 | 171 | 38 | 0 | 0 | 0 | 73 | 12 | 0 | 0 | 0 |
| October 2009..... | 16 | 0 | 0 | 0 | 0 | 183 | 8 | 0 | 0 | 0 | 69 | 2 | 0 | 0 | 0 |
| October 2010..... | 3 | 0 | 0 | 0 | 0 | 196 | 0 | 0 | 0 | 0 | 64 | 0 | 0 | 0 | 0 |
| October 2011..... | 0 | 0 | 0 | 0 | 0 | 185 | 0 | 0 | 0 | 0 | 58 | 0 | 0 | 0 | 0 |
| October 2012..... | 0 | 0 | 0 | 0 | 0 | 166 | 0 | 0 | 0 | 0 | 52 | 0 | 0 | 0 | 0 |
| October 2013..... | 0 | 0 | 0 | 0 | 0 | 145 | 0 | 0 | 0 | 0 | 46 | 0 | 0 | 0 | 0 |
| October 2014..... | 0 | 0 | 0 | 0 | 0 | 122 | 0 | 0 | 0 | 0 | 38 | 0 | 0 | 0 | 0 |
| October 2015..... | 0 | 0 | 0 | 0 | 0 | 89 | 0 | 0 | 0 | 0 | 28 | 0 | 0 | 0 | 0 |
| October 2016..... | 0 | 0 | 0 | 0 | 0 | 53 | 0 | 0 | 0 | 0 | 17 | 0 | 0 | 0 | 0 |
| October 2017..... | 0 | 0 | 0 | 0 | 0 | 15 | 0 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 |
| October 2018..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2019..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2020..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2021..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2022..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2023..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2024..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2025..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2026..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2027..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2028..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2029..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | | | | | | |
| Life (years) | 5.7 | 2.4 | 1.8 | 1.8 | 1.8 | 14.4 | 7.0 | 5.3 | 5.3 | 4.6 | 11.2 | 4.4 | 3.2 | 3.2 | 2.9 |

Security Group 3
PSA Prepayment Assumption Rates

| Distribution Date | Class TC | | | | | Class ZC | | | | | Class PC | | | | |
|--------------------------|-----------|------------|-------------|-------------|-------------|-----------|------------|-------------|-------------|-------------|-----------|------------|-------------|-------------|-------------|
| | 0% | 75% | 142% | 225% | 325% | 0% | 75% | 142% | 225% | 325% | 0% | 75% | 142% | 225% | 325% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2001..... | 93 | 79 | 73 | 73 | 73 | 107 | 107 | 107 | 107 | 107 | 97 | 88 | 84 | 84 | 84 |
| October 2002..... | 86 | 58 | 47 | 47 | 47 | 114 | 114 | 114 | 114 | 114 | 95 | 76 | 69 | 69 | 69 |
| October 2003..... | 78 | 38 | 22 | 22 | 19 | 121 | 121 | 121 | 121 | 121 | 92 | 65 | 54 | 54 | 52 |
| October 2004..... | 69 | 18 | 0 | 0 | 0 | 130 | 130 | 126 | 126 | 91 | 89 | 54 | 41 | 41 | 29 |
| October 2005..... | 60 | 0 | 0 | 0 | 0 | 138 | 135 | 86 | 86 | 35 | 85 | 44 | 28 | 28 | 11 |
| October 2006..... | 50 | 0 | 0 | 0 | 0 | 148 | 104 | 49 | 49 | 0 | 81 | 33 | 16 | 16 | 0 |
| October 2007..... | 39 | 0 | 0 | 0 | 0 | 157 | 73 | 14 | 14 | 0 | 77 | 24 | 4 | 4 | 0 |
| October 2008..... | 28 | 0 | 0 | 0 | 0 | 168 | 44 | 0 | 0 | 0 | 73 | 14 | 0 | 0 | 0 |
| October 2009..... | 15 | 0 | 0 | 0 | 0 | 179 | 16 | 0 | 0 | 0 | 68 | 5 | 0 | 0 | 0 |
| October 2010..... | 2 | 0 | 0 | 0 | 0 | 191 | 0 | 0 | 0 | 0 | 63 | 0 | 0 | 0 | 0 |
| October 2011..... | 0 | 0 | 0 | 0 | 0 | 179 | 0 | 0 | 0 | 0 | 58 | 0 | 0 | 0 | 0 |
| October 2012..... | 0 | 0 | 0 | 0 | 0 | 160 | 0 | 0 | 0 | 0 | 52 | 0 | 0 | 0 | 0 |
| October 2013..... | 0 | 0 | 0 | 0 | 0 | 140 | 0 | 0 | 0 | 0 | 45 | 0 | 0 | 0 | 0 |
| October 2014..... | 0 | 0 | 0 | 0 | 0 | 119 | 0 | 0 | 0 | 0 | 38 | 0 | 0 | 0 | 0 |
| October 2015..... | 0 | 0 | 0 | 0 | 0 | 96 | 0 | 0 | 0 | 0 | 31 | 0 | 0 | 0 | 0 |
| October 2016..... | 0 | 0 | 0 | 0 | 0 | 71 | 0 | 0 | 0 | 0 | 23 | 0 | 0 | 0 | 0 |
| October 2017..... | 0 | 0 | 0 | 0 | 0 | 43 | 0 | 0 | 0 | 0 | 14 | 0 | 0 | 0 | 0 |
| October 2018..... | 0 | 0 | 0 | 0 | 0 | 14 | 0 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 |
| October 2019..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2020..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2021..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2022..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2023..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2024..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2025..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2026..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2027..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2028..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2029..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | | | | | | |
| Life (years) | 5.7 | 2.4 | 1.9 | 1.9 | 1.9 | 14.8 | 7.2 | 5.6 | 5.6 | 4.5 | 11.4 | 4.5 | 3.4 | 3.4 | 3.0 |

Security Group 4
PSA Prepayment Assumption Rates

| Distribution Date | Class TD | | | | | Class ZD | | | | | Class PD | | | | |
|--------------------------|-----------|------------|-------------|-------------|-------------|-----------|------------|-------------|-------------|-------------|-----------|------------|-------------|-------------|-------------|
| | 0% | 75% | 141% | 225% | 325% | 0% | 75% | 141% | 225% | 325% | 0% | 75% | 141% | 225% | 325% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2001..... | 99 | 99 | 99 | 99 | 99 | 107 | 107 | 107 | 107 | 107 | 100 | 100 | 100 | 100 | 100 |
| October 2002..... | 99 | 99 | 99 | 99 | 99 | 114 | 114 | 114 | 114 | 114 | 100 | 100 | 100 | 100 | 100 |
| October 2003..... | 98 | 86 | 24 | 24 | 24 | 121 | 121 | 121 | 121 | 121 | 100 | 89 | 33 | 33 | 33 |
| October 2004..... | 97 | 25 | 0 | 0 | 0 | 130 | 130 | 0 | 0 | 0 | 100 | 35 | 0 | 0 | 0 |
| October 2005..... | 96 | 0 | 0 | 0 | 0 | 138 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2006..... | 95 | 0 | 0 | 0 | 0 | 148 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2007..... | 94 | 0 | 0 | 0 | 0 | 157 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2008..... | 78 | 0 | 0 | 0 | 0 | 168 | 0 | 0 | 0 | 0 | 86 | 0 | 0 | 0 | 0 |
| October 2009..... | 43 | 0 | 0 | 0 | 0 | 179 | 0 | 0 | 0 | 0 | 56 | 0 | 0 | 0 | 0 |
| October 2010..... | 6 | 0 | 0 | 0 | 0 | 191 | 0 | 0 | 0 | 0 | 23 | 0 | 0 | 0 | 0 |
| October 2011..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2012..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2013..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2014..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2015..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2016..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2017..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2018..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2019..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2020..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2021..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2022..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2023..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2024..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2025..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2026..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2027..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2028..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2029..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | | | | | | |
| Life (years) | 8.6 | 3.6 | 2.7 | 2.7 | 2.7 | 10.4 | 4.6 | 3.4 | 3.4 | 3.3 | 9.2 | 3.7 | 2.8 | 2.8 | 2.8 |

Security Group 5
PSA Prepayment Assumption Rates

| Distribution Date | Class TE | | | | | Class ZE | | | | | Class PE | | | | |
|--------------------------|-----------|------------|-------------|-------------|-------------|-----------|------------|-------------|-------------|-------------|-----------|------------|-------------|-------------|-------------|
| | 0% | 75% | 141% | 225% | 325% | 0% | 75% | 141% | 225% | 325% | 0% | 75% | 141% | 225% | 325% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2001..... | 93 | 93 | 93 | 93 | 93 | 106 | 106 | 106 | 106 | 106 | 100 | 100 | 100 | 100 | 100 |
| October 2002..... | 85 | 85 | 85 | 85 | 85 | 113 | 113 | 113 | 113 | 113 | 100 | 100 | 100 | 100 | 100 |
| October 2003..... | 76 | 76 | 76 | 76 | 76 | 120 | 120 | 120 | 120 | 120 | 100 | 100 | 100 | 100 | 100 |
| October 2004..... | 67 | 67 | 19 | 19 | 0 | 127 | 127 | 127 | 127 | 37 | 100 | 100 | 78 | 78 | 20 |
| October 2005..... | 58 | 0 | 0 | 0 | 0 | 135 | 133 | 35 | 35 | 0 | 100 | 73 | 19 | 19 | 0 |
| October 2006..... | 48 | 0 | 0 | 0 | 0 | 143 | 45 | 0 | 0 | 0 | 100 | 25 | 0 | 0 | 0 |
| October 2007..... | 37 | 0 | 0 | 0 | 0 | 152 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2008..... | 26 | 0 | 0 | 0 | 0 | 161 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2009..... | 14 | 0 | 0 | 0 | 0 | 171 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2010..... | 1 | 0 | 0 | 0 | 0 | 182 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2011..... | 0 | 0 | 0 | 0 | 0 | 183 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2012..... | 0 | 0 | 0 | 0 | 0 | 178 | 0 | 0 | 0 | 0 | 97 | 0 | 0 | 0 | 0 |
| October 2013..... | 0 | 0 | 0 | 0 | 0 | 124 | 0 | 0 | 0 | 0 | 68 | 0 | 0 | 0 | 0 |
| October 2014..... | 0 | 0 | 0 | 0 | 0 | 67 | 0 | 0 | 0 | 0 | 36 | 0 | 0 | 0 | 0 |
| October 2015..... | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 |
| October 2016..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2017..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2018..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2019..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2020..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2021..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2022..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2023..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2024..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2025..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2026..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2027..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2028..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2029..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | | | | | | |
| Life (years) | 5.6 | 3.9 | 3.3 | 3.3 | 3.0 | 13.6 | 5.8 | 4.7 | 4.7 | 3.9 | 13.6 | 5.5 | 4.5 | 4.5 | 3.7 |

Security Group 6
PSA Prepayment Assumption Rates

| Distribution Date | Class TG | | | | | Class ZG | | | | | Class PG | | | | |
|--------------------------|-----------|------------|-------------|-------------|-------------|-----------|------------|-------------|-------------|-------------|-----------|------------|-------------|-------------|-------------|
| | 0% | 75% | 141% | 225% | 325% | 0% | 75% | 141% | 225% | 325% | 0% | 75% | 141% | 225% | 325% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2001..... | 99 | 99 | 99 | 99 | 99 | 106 | 106 | 106 | 106 | 106 | 100 | 100 | 100 | 100 | 100 |
| October 2002..... | 97 | 88 | 68 | 68 | 68 | 112 | 112 | 112 | 112 | 112 | 100 | 92 | 76 | 76 | 76 |
| October 2003..... | 96 | 39 | 9 | 9 | 1 | 119 | 119 | 119 | 119 | 119 | 100 | 53 | 29 | 29 | 22 |
| October 2004..... | 94 | 0 | 0 | 0 | 0 | 126 | 90 | 0 | 0 | 0 | 100 | 16 | 0 | 0 | 0 |
| October 2005..... | 93 | 0 | 0 | 0 | 0 | 133 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2006..... | 86 | 0 | 0 | 0 | 0 | 141 | 0 | 0 | 0 | 0 | 96 | 0 | 0 | 0 | 0 |
| October 2007..... | 68 | 0 | 0 | 0 | 0 | 149 | 0 | 0 | 0 | 0 | 82 | 0 | 0 | 0 | 0 |
| October 2008..... | 48 | 0 | 0 | 0 | 0 | 158 | 0 | 0 | 0 | 0 | 68 | 0 | 0 | 0 | 0 |
| October 2009..... | 27 | 0 | 0 | 0 | 0 | 168 | 0 | 0 | 0 | 0 | 52 | 0 | 0 | 0 | 0 |
| October 2010..... | 4 | 0 | 0 | 0 | 0 | 177 | 0 | 0 | 0 | 0 | 36 | 0 | 0 | 0 | 0 |
| October 2011..... | 0 | 0 | 0 | 0 | 0 | 96 | 0 | 0 | 0 | 0 | 17 | 0 | 0 | 0 | 0 |
| October 2012..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2013..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2014..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2015..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2016..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2017..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2018..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2019..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2020..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2021..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2022..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2023..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2024..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2025..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2026..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2027..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2028..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2029..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | | | | | | |
| Life (years) | 7.6 | 2.8 | 2.3 | 2.3 | 2.3 | 11.1 | 4.2 | 3.4 | 3.4 | 3.1 | 9.0 | 3.1 | 2.6 | 2.6 | 2.5 |

Security Group 7
PSA Prepayment Assumption Rates

| Distribution Date | Class TH | | | | | Class ZH | | | | | Class PH | | | | |
|--------------------------|-----------|------------|-------------|-------------|-------------|-----------|------------|-------------|-------------|-------------|-----------|------------|-------------|-------------|-------------|
| | 0% | 75% | 141% | 225% | 325% | 0% | 75% | 141% | 225% | 325% | 0% | 75% | 141% | 225% | 325% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2001..... | 93 | 77 | 68 | 68 | 68 | 107 | 107 | 107 | 107 | 107 | 96 | 83 | 76 | 76 | 76 |
| October 2002..... | 86 | 50 | 35 | 35 | 35 | 114 | 114 | 114 | 114 | 114 | 91 | 63 | 51 | 51 | 51 |
| October 2003..... | 78 | 24 | 4 | 4 | 4 | 121 | 121 | 121 | 121 | 121 | 86 | 43 | 27 | 27 | 27 |
| October 2004..... | 69 | 0 | 0 | 0 | 0 | 130 | 126 | 125 | 125 | 0 | 81 | 25 | 5 | 5 | 0 |
| October 2005..... | 60 | 0 | 0 | 0 | 0 | 138 | 35 | 0 | 0 | 0 | 75 | 7 | 0 | 0 | 0 |
| October 2006..... | 50 | 0 | 0 | 0 | 0 | 148 | 0 | 0 | 0 | 0 | 69 | 0 | 0 | 0 | 0 |
| October 2007..... | 39 | 0 | 0 | 0 | 0 | 157 | 0 | 0 | 0 | 0 | 63 | 0 | 0 | 0 | 0 |
| October 2008..... | 28 | 0 | 0 | 0 | 0 | 168 | 0 | 0 | 0 | 0 | 55 | 0 | 0 | 0 | 0 |
| October 2009..... | 15 | 0 | 0 | 0 | 0 | 179 | 0 | 0 | 0 | 0 | 48 | 0 | 0 | 0 | 0 |
| October 2010..... | 2 | 0 | 0 | 0 | 0 | 191 | 0 | 0 | 0 | 0 | 40 | 0 | 0 | 0 | 0 |
| October 2011..... | 0 | 0 | 0 | 0 | 0 | 156 | 0 | 0 | 0 | 0 | 31 | 0 | 0 | 0 | 0 |
| October 2012..... | 0 | 0 | 0 | 0 | 0 | 108 | 0 | 0 | 0 | 0 | 21 | 0 | 0 | 0 | 0 |
| October 2013..... | 0 | 0 | 0 | 0 | 0 | 56 | 0 | 0 | 0 | 0 | 11 | 0 | 0 | 0 | 0 |
| October 2014..... | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2015..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2016..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2017..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2018..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2019..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2020..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2021..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2022..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2023..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2024..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2025..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2026..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2027..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2028..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2029..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | | | | | | |
| Life (years) | 5.7 | 2.0 | 1.6 | 1.6 | 1.6 | 12.2 | 4.7 | 3.7 | 3.7 | 3.6 | 8.2 | 2.7 | 2.1 | 2.1 | 2.1 |

Security Group 8
PSA Prepayment Assumption Rates

| Distribution Date | Class PK | | | | |
|--------------------------|-----------|------------|-------------|-------------|-------------|
| | 0% | 60% | 117% | 200% | 300% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| October 2001..... | 100 | 100 | 100 | 100 | 100 |
| October 2002..... | 100 | 100 | 100 | 100 | 100 |
| October 2003..... | 100 | 100 | 100 | 100 | 100 |
| October 2004..... | 98 | 98 | 98 | 98 | 98 |
| October 2005..... | 73 | 73 | 73 | 73 | 73 |
| October 2006..... | 47 | 47 | 47 | 47 | 0 |
| October 2007..... | 18 | 18 | 18 | 18 | 0 |
| October 2008..... | 0 | 0 | 0 | 0 | 0 |
| October 2009..... | 0 | 0 | 0 | 0 | 0 |
| October 2010..... | 0 | 0 | 0 | 0 | 0 |
| October 2011..... | 0 | 0 | 0 | 0 | 0 |
| October 2012..... | 0 | 0 | 0 | 0 | 0 |
| October 2013..... | 0 | 0 | 0 | 0 | 0 |
| October 2014..... | 0 | 0 | 0 | 0 | 0 |
| October 2015..... | 0 | 0 | 0 | 0 | 0 |
| October 2016..... | 0 | 0 | 0 | 0 | 0 |
| October 2017..... | 0 | 0 | 0 | 0 | 0 |
| October 2018..... | 0 | 0 | 0 | 0 | 0 |
| October 2019..... | 0 | 0 | 0 | 0 | 0 |
| October 2020..... | 0 | 0 | 0 | 0 | 0 |
| October 2021..... | 0 | 0 | 0 | 0 | 0 |
| October 2022..... | 0 | 0 | 0 | 0 | 0 |
| October 2023..... | 0 | 0 | 0 | 0 | 0 |
| October 2024..... | 0 | 0 | 0 | 0 | 0 |
| October 2025..... | 0 | 0 | 0 | 0 | 0 |
| October 2026..... | 0 | 0 | 0 | 0 | 0 |
| October 2027..... | 0 | 0 | 0 | 0 | 0 |
| October 2028..... | 0 | 0 | 0 | 0 | 0 |
| October 2029..... | 0 | 0 | 0 | 0 | 0 |
| October 2030..... | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | |
| Life (years) | 5.9 | 5.9 | 5.9 | 5.9 | 5.3 |

**Weighted Average Coupon MX Classes
PSA Prepayment Assumption Rates**

| Distribution Date | Class PL | | | | | Class TL | | | | | Class ZL | | | | |
|--------------------------|-----------|------------|-------------|-------------|-------------|-----------|------------|-------------|-------------|-------------|-----------|------------|-------------|-------------|-------------|
| | 0% | 75% | 141% | 225% | 325% | 0% | 75% | 141% | 225% | 325% | 0% | 75% | 141% | 225% | 325% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2001..... | 98 | 89 | 85 | 85 | 85 | 95 | 84 | 79 | 79 | 79 | 107 | 107 | 107 | 107 | 107 |
| October 2002..... | 95 | 77 | 67 | 67 | 67 | 89 | 66 | 53 | 53 | 53 | 114 | 114 | 114 | 114 | 114 |
| October 2003..... | 92 | 60 | 47 | 47 | 45 | 83 | 42 | 24 | 24 | 22 | 121 | 121 | 121 | 121 | 121 |
| October 2004..... | 89 | 44 | 29 | 29 | 22 | 77 | 20 | 13 | 13 | 12 | 129 | 124 | 85 | 85 | 55 |
| October 2005..... | 83 | 29 | 19 | 19 | 11 | 66 | 9 | 9 | 9 | 9 | 138 | 93 | 50 | 50 | 17 |
| October 2006..... | 76 | 19 | 10 | 10 | 0 | 55 | 6 | 6 | 6 | 0 | 147 | 61 | 24 | 24 | 0 |
| October 2007..... | 68 | 11 | 3 | 3 | 0 | 41 | 2 | 2 | 2 | 0 | 156 | 40 | 4 | 4 | 0 |
| October 2008..... | 60 | 5 | 0 | 0 | 0 | 27 | 0 | 0 | 0 | 0 | 167 | 20 | 0 | 0 | 0 |
| October 2009..... | 53 | 1 | 0 | 0 | 0 | 15 | 0 | 0 | 0 | 0 | 178 | 5 | 0 | 0 | 0 |
| October 2010..... | 46 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 189 | 0 | 0 | 0 | 0 |
| October 2011..... | 38 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 162 | 0 | 0 | 0 | 0 |
| October 2012..... | 30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 127 | 0 | 0 | 0 | 0 |
| October 2013..... | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 101 | 0 | 0 | 0 | 0 |
| October 2014..... | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 72 | 0 | 0 | 0 | 0 |
| October 2015..... | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 55 | 0 | 0 | 0 | 0 |
| October 2016..... | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 38 | 0 | 0 | 0 | 0 |
| October 2017..... | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20 | 0 | 0 | 0 | 0 |
| October 2018..... | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 |
| October 2019..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2020..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2021..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2022..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2023..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2024..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2025..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2026..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2027..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2028..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2029..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | | | | | | |
| Life (years) | 9.4 | 3.8 | 3.1 | 3.1 | 2.8 | 6.0 | 2.8 | 2.4 | 2.4 | 2.3 | 13.6 | 6.2 | 4.8 | 4.8 | 4.1 |

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios and the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment 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 related Mortgage Loans.

- In the case of Regular Securities or MX Securities purchased at a premium, faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

See "Risk Factors — Rates of principal payments can reduce your yield" in this Supplement.

Rapid rates of prepayments on the Mortgage Loans are likely to coincide with periods of low prevailing interest rates.

- During periods of low prevailing interest rates, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor's Class of Securities may be lower than the yield on that Class.

Slow rates of prepayments on the Mortgage Loans are likely to coincide with periods of high prevailing interest rates.

- During periods of high prevailing interest rates, the amount of principal payments available to an investor for reinvestment at those high rates may be relatively low.

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Group of Trust Assets prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

Payment Delay: Effect on Yields

The effective yield on any Class will be less than the yield otherwise produced by its Interest Rate and purchase price because (1) on the first Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 50 days earlier in the case of the Group 1, 3, 5, 6, 7 and 8 Securities, 47 days earlier in the case of the Group 2 Securities and 48 days earlier in the case of the Group 4 Securities and (2) on each subsequent Distribution Date, the interest payable will

accrue during the related Accrual Period, which will end approximately 20 days earlier in the case of the Group 1, 3, 5, 6, 7 and 8 Securities, 17 days earlier in the case of the Group 2 Securities and 18 days earlier in the case of the Group 4 Securities.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Securities.

REMIC Election

In the opinion of Cleary, Gottlieb, Steen & Hamilton for federal income tax purposes, the Trust will constitute a Single REMIC Series.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Trust REMIC for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Class ZA, ZB, ZC, ZD, ZE, ZG and ZH 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 assumptions described below.

Based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumptions described below, Classes PK, TA, TD, TE, TG, TH, ZA, ZB, ZC, ZD, ZE, ZG and ZH are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 117% PSA in the case of the Groups 1 and 8 Securities, 151% PSA in the case of the Group 2 Securities, 142% PSA in the case of the Group 3 Securities, and 141% PSA in the case of the Groups 4, 5, 6 and 7 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

OID accruals on the Underlying Certificates will be computed using the same prepayment assumptions as set forth above.

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations, “permitted assets” for financial asset securitization

investment trusts (“FASITS”), and “real estate assets” for real estate investment trusts (“REITs”) as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs.

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMIC, and these requirements will continue until there are no Regular Securities of any Class outstanding. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders.

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumptions 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.

MX Securities

For a discussion of certain federal income tax consequences applicable to the MX Classes, see “Certain Federal Income Tax Consequences — Tax Treatment of MX Securities”, “— Exchanges of MX Classes and Regular Classes” and “— Taxation of Foreign Holders of REMIC Securities and MX Securities” in the Base Offering Circular.

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), solely by reason of the Plan’s purchase and holding of that certificate.

Plan investors should consult with their advisors, however, to determine whether the purchase, holding, or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

See “ERISA Considerations” in the Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, Plans.

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment

in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from October 1, 2000. 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 of each Class receiving principal distributions from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams, Richmond, Virginia; for the Trust by Cleary, Gottlieb, Steen & Hamilton and Marcell Solomon & Associates, P.C.; and for the Trustee by Peabody & Arnold, LLP, Boston, Massachusetts.

Schedule I

Available Combinations

| REMIC Securities | | MX Securities | | | | | | |
|---------------------|-------------------------------------|--------------------|--|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance(1) | Related "MX" Class | Maximum Original Class Principal Balance | Principal Type(2) | Interest Rate | Interest Type(2) | CUSIP Number | Final Distribution Date(3) |
| Combination 1 TA | \$52,936,360 23,000,000 | PA | \$ 75,936,360 | SC/PT | 6.5% | FIX | 3837H44Q5 | February 2026 |
| Combination 2 TB | 41,433,769 19,000,000 | PB | 60,433,769 | SC/PT | 6.75 | FIX | 3837H44R3 | May 2024 |
| Combination 3 TC | 45,689,428 21,800,000 | PC | 67,489,428 | SC/PT | 6.5 | FIX | 3837H44S1 | October 2026 |
| Combination 4 TD | 58,315,000 6,000,000 | PD | 64,315,000 | SC/PT | 6.5 | FIX | 3837H44T9 | August 2020 |
| Combination 5 ZD | 1,360,000 1,640,000 | PE | 3,000,000 | SC/PT | 6.0 | FIX | 3837H44U6 | July 2024 |
| Combination 6 TE | 37,489,810 8,300,000 | PG | 45,789,810 | SC/PT | 5.75 | FIX | 3837H44V4 | December 2022 |
| Combination 7 TG | 68,983,720 17,000,000 | PH | 85,983,720 | SC/PT | 6.5 | FIX | 3837H44W2 | October 2023 |
| ZG | | | | | | | | |
| ZH | | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|------------------|-------------------------------------|--------------------|--|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance(1) | Related "MX" Class | Maximum Original Class Principal Balance | Principal Type(2) | Interest Rate | Interest Type(2) | CUSIP Number | Final Distribution Date(3) |
| Combination 8 | | | | | | | | |
| TA | \$52,936,360 | PL | \$308,349,318 | SC/PT | (4) | W | 3837H44X0 | October 2026 |
| TC | 45,689,428 | | | | | | | |
| TE | 1,360,000 | | | | | | | |
| TG | 37,489,810 | | | | | | | |
| TH | 68,983,720 | | | | | | | |
| PK | 30,150,000 | | | | | | | |
| ZA | 23,000,000 | | | | | | | |
| ZC | 21,800,000 | | | | | | | |
| ZE | 1,640,000 | | | | | | | |
| ZG | 8,300,000 | | | | | | | |
| ZH | 17,000,000 | | | | | | | |
| Combination 9 | | | | | | | | |
| TA | 52,936,360 | TL | 236,609,318 | SC/SEQ | (4) | W | 3837H44Y8 | August 2020 |
| TC | 45,689,428 | | | | | | | |
| TE | 1,360,000 | | | | | | | |
| TG | 37,489,810 | | | | | | | |
| TH | 68,983,720 | | | | | | | |
| PK | 30,150,000 | | | | | | | |
| Combination 10 | | | | | | | | |
| ZA | 23,000,000 | ZL | 71,740,000 | SC/SEQ | (4) | W/Z | 3837H44Z5 | October 2026 |
| ZC | 21,800,000 | | | | | | | |
| ZE | 1,640,000 | | | | | | | |
| ZG | 8,300,000 | | | | | | | |
| ZH | 17,000,000 | | | | | | | |

- (1) The amount shown for each MX Class represents the maximum Original Class Principal Balance of that Class, assuming it were to be issued on the Closing Date.
- (2) As defined under "Class Types" in Appendix I to this Supplement.
- (3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (4) The Interest Rate will be equal to the weighted average interest rate of the related REMIC Classes based on the Class Principal Balances of such Classes as of the related Record Date. The initial Interest Rate for Class PI is 6.33487%, for Class TI is 6.31458% and for Class ZL is 6.40180%.

Exhibit A

Underlying Certificates

| Trust Asset Group | Underlying Trust | Class | Issue Date | CUSIP Number | Interest Rate | Interest Type(1) | Final Distribution Date | Principal Type(1) | Original Principal Balance of Class | Underlying Certificate Factor(2) | Principal Balance in the Trust | Percentage of Class in Trust | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months) | | | |
|-------------------|------------------|-------|------------|--------------|---------------|------------------|-------------------------|-------------------|-------------------------------------|----------------------------------|--------------------------------|------------------------------|---|--|--|----|
| | | | | | | | | | | | | | Approximate Weighted Average of Coupon of Mortgage Loans | Approximate Weighted Average of Loan Age of Mortgage Loans (in months) | Approximate Weighted Average of Ginnie Mae 1 or II | |
| 1 | GN-1999-24 | PG | 6/30/1999 | 3837H2NY1 | 6.50% | FIX | February 2026 | PAC | \$ 89,082,000 | 0.85243215 | \$75,936,360 | 100.000000000000% | 7.285% | 324 | 26 | II |
| 2 | GN-1999-30 | PA | 8/30/1999 | 3837H2C56 | 6.75% | FIX | May 2024 | PAC | 108,557,000 | 0.88151129 | 60,433,769 | 63.152979642% | 8.000% | 325 | 31 | I |
| 3 | GN-1999-27 | PA | 8/30/1999 | 3837H2V10 | 6.50% | FIX | October 2026 | PAC | 80,000,000 | 0.84361785 | 67,489,428 | 100.000000000000% | 7.766% | 321 | 36 | II |
| 4 | FH-1985 | PD | 8/29/1997 | 3133TAV66 | 6.50% | FIX | August 2020 | PAC | 64,315,000 | 1.00000000 | 64,315,000 | 100.000000000000% | 7.500% | 276 | 74 | I |
| 5 | GN-1999-10 | PC | 4/30/1999 | 3837H1615 | 6.00% | FIX | July 2024 | PAC | 86,942,000 | 1.00000000 | 3,000,000 | 3,450,762462% | 7.270% | 331 | 22 | II |
| 6 | GN-1999-10 | PJ | 4/30/1999 | 3837H16N6 | 5.75% | FIX | December 2022 | PAC | 122,421,000 | 1.00000000 | 45,759,810 | 37,4035582131% | 7.270% | 331 | 22 | II |
| 7 | GN-1999-21 | PA | 6/30/1999 | 3837H2HS1 | 6.50% | FIX | October 2023 | PAC | 102,559,000 | 0.83838298 | 85,983,720 | 100.000000000000% | 7.275% | 334 | 17 | II |
| 8 | GN-1998-23 | VB | 9/30/1998 | 3837H1XMB | 6.00% | FIX | June 2008 | AD/SEQ | 30,150,000 | 1.00000000 | 30,150,000 | 100.000000000000% | 7.281% | 325 | 25 | II |

(1) As defined under 'Class Types' in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of October 1, 2000.

Exhibit B

**Cover Pages and Terms Sheets
from Underlying REMIC Disclosure Documents**



\$433,098,087

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-32**

OFFERING CIRCULAR SUPPLEMENT
October 23, 2000

**Salomon Smith Barney
Blaylock & Partners, L.P.**

**Offering Circular Supplement
(To Base Offering Circular dated March 1, 2000)**

\$250,000,000

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2000-33**



**The securities
may not be suitable
investments for you.
You should consider
carefully the risks of
investing in them.**

**See "Risk Factors"
beginning on page S-7
which highlights some
of these risks.**

The Securities

The Trust will issue the classes of securities listed on the inside front cover.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2000.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Prudential Securities

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is October 23, 2000.

Ginnie Mae REMIC Trust 2000-33

The Trust will issue the classes of securities listed in the table below.

| Class of REMIC Securities | Original Principal Balance(1) | Interest Rate | Principal Type(2) | Interest Type(2) | Final Distribution Date(3) | CUSIP Number |
|--------------------------------------|--|--------------------------|------------------------------|-----------------------------|---|-------------------------|
| CA | \$20,184,000 | 7.5% | TAC | FIX | May 2028 | 3837H43K9 |
| CB | 8,779,000 | 7.5 | TAC | FIX | November 2028 | 3837H43L7 |
| CD | 6,405,000 | 7.5 | TAC | FIX | February 2029 | 3837H43M5 |
| CE | 7,531,000 | 7.5 | TAC | FIX | July 2029 | 3837H43N3 |
| CG | 7,718,000 | 7.5 | TAC | FIX | November 2029 | 3837H43P8 |
| CH | 10,359,000 | 7.5 | TAC | FIX | October 2030 | 3837H43Q6 |
| F | 10,058,823 | (4) | TAC | FLT | October 2030 | 3837H43R4 |
| PA | 99,454,000 | 7.0 | PAC | FIX | February 2027 | 3837H43S2 |
| PB | 58,968,000 | 7.5 | PAC | FIX | February 2030 | 3837H43T0 |
| PC | 16,202,000 | 7.5 | PAC | FIX | October 2030 | 3837H43U7 |
| PI | 6,630,266 | 7.5 | NTL (PAC) | FIX/IO | February 2027 | 3837H43V5 |
| S | 1,341,177 | (4) | TAC | INV | October 2030 | 3837H43W3 |
| ZC | 3,000,000 | 7.5 | SUP | FIX/Z | October 2030 | 3837H43X1 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | October 2030 | 3837H43Y9 |

-
- (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 Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses as described in this Supplement.
 - (3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
 - (4) See "Terms Sheet — Interest Rates" in this Supplement.

AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

- this Supplement and
- the Base Offering Circular.

The Base Offering Circular is available on Ginnie Mae's website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call The Chase Manhattan Bank, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular.

Please consult the description of Class Types included in the Base Offering Circular as Appendix I and the Glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Prudential Securities Incorporated

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: October 30, 2000

Distribution Date: The 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in November 2000.

Trust Assets:

| Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|-------------------------|-------------------------|---|
| Ginnie Mae II | 7.5% | 30 |

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

| Principal Balance² | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate³ |
|--|--|--|---|
| \$ 50,000,000 | 360 | 0 | 8.28% |
| 50,000,000 | 358 | 2 | 8.28 |
| 50,000,000 | 356 | 4 | 8.28 |
| 50,000,000 | 354 | 6 | 8.28 |
| <u>50,000,000</u> | <u>352</u> | <u>8</u> | <u>8.28</u> |
| <u>\$250,000,000</u> | | | |

¹ As of October 1, 2000.

² Does not include Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "*The Trust Assets — The Mortgage Loans*" in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See "*Description of the Securities — Form of Securities*" in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|-------|--------------------------|--------------------------|--------------|--------------|-----------------|---------------------------------|
| F | LIBOR + 1.00% | 7.621% | 1.00% | 8.50% | 0 | 0.00% |
| S | 56.25% - (LIBOR x 7.5) | 6.592 | 0.00 | 56.25 | 0 | 7.50 |

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date, 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 ZC Accrual Amount will be allocated as follows:

- The ZC Accrual Amount in the following order of priority:
 - TAC and Accrual
 - 1. Sequentially, to CA, CB, CD, CE and CG, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
 - 2. Concurrently, to CH, F and S, pro rata, until reduced to their Scheduled Principal Balances for that Distribution Date
 - 3. To ZC, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
 - PAC
 - 1. Sequentially, to PA, PB and PC, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
 - TAC
 - 2. Sequentially, to CA, CB, CD, CE and CG, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
 - 3. Concurrently, to CH, F and S, pro rata, until reduced to their Scheduled Principal Balances for that Distribution Date
 - Support
 - 4. To ZC, until retired
 - TAC
 - 5. Sequentially, to CA, CB, CD, CE and CG, in that order, without regard to their Scheduled Principal Balances, until retired
 - 6. Concurrently, to CH, F and S, pro rata, without regard to their Scheduled Principal Balances, until retired
 - PAC
 - 7. Sequentially, to PA, PB and PC, in that order, without regard to their Scheduled Principal Balances, until retired

Scheduled Principal Balances: The Scheduled Principal Balances for the Classes listed below are included in Schedule I to this Supplement. They were calculated using, among other things, the following Structuring Range and Rate:

| <u>Classes</u> | <u>Range and Rate</u> |
|-------------------|---------------------------|
| PAC Classes | 100% PSA through 250% PSA |
| TAC Classes | 164% PSA |

Accrual Class: Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the ZC Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional 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 Balance indicated:

| <u>Classes</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|----------------|--|---------------------------------|
| PI | \$6,630,266 | 6.6666666667% of PA (PAC Class) |

Tax Status: Double REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities.

The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the trust assets. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

Rates of principal payments can reduce your yield. The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount (accrual securities, for example) and principal payments are slower than you expected.

In addition, if your securities are interest only securities or securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It's doubtful that LIBOR will remain constant.

An investment in the securities is subject to significant reinvestment risk. The rate

of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and TAC Classes, the support securities will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC and TAC Classes for that distribution date, this excess will be distributed to the support securities.

The securities may not be a suitable investment for you. The securities, especially the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See "*Certain Federal Income Tax Consequences*" in this supplement and in the base offering circular.

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities. The yield and prepayment tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate.

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS

The Trust MBS are either:

1. Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae II MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the "Ginnie Mae Certificate Guaranty Fee") for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Mortgage Loans

The Mortgage Loans underlying the Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under "Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets" and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development ("HUD"). See "*The Ginnie Mae Certificates — General*" in the Base Offering Circular.

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See "*Risk Factors*" and "*Yield, Maturity and Prepayment Considerations*" in this Supplement.

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Trust Assets in payment of its fee (the "Trustee Fee").

GINNIE MAE GUARANTY

The Government National Mortgage Association ("Ginnie Mae"), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities (the "Ginnie Mae Guaranty"). The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See "*Ginnie Mae Guaranty*" in the Base Offering Circular.

DESCRIPTION OF THE SECURITIES

General

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement. See "*Description of the Securities*" in the Base Offering Circular.

Form of Securities

Each Class of Securities (other than the Residual Securities) initially will be issued and maintained in Book-Entry Form and may be transferred only on the book-entry system of the MBS Division of The Depository Trust Company (together with any successor, the "Book-Entry Depository"). Beneficial Owners of Securities in Book-Entry Form will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. By request accompanied by the payment of a transfer fee of \$25,000 per physical certificate to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in Book-Entry Form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer

restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. *See "Description of the Securities — Forms of Securities; Book-Entry Procedures" in the Base Offering Circular.*

Each Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal or notional balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in the following minimum denominations:

| <u>Class</u> | <u>Minimum Denomination</u> |
|--------------|-----------------------------|
| PI | \$ 471,000* |
| S | \$ 105,000 |

* 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. On each Distribution Date, the Trustee will distribute the Distribution Amount to Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs (each, a "Record Date"). For Book-Entry Securities, the Trustee will distribute principal and interest to the Book-Entry Depository, and Beneficial Owners will receive distributions through credits to accounts maintained for their benefit on the books and records of appropriate financial intermediaries. *See "Description of the Securities — Distributions" and "— Method of Distributions" in the Base Offering Circular.*

Interest Distributions

On each Distribution Date, the Interest Distribution Amount will be distributed to the Holders of all Classes of Securities entitled to distributions of interest.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class on any Distribution Date will consist of 30 days' interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on each Class of Securities on any Distribution Date by using the Class Factors published in the preceding month. *See "— Class Factors" below.*

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under "Interest Type" on the inside cover page of this Supplement. The abbreviations used on the inside cover page are explained under "Class Types" in Appendix I to the Base Offering Circular.

Accrual Periods

The Accrual Period for each Class is set forth in the table below:

| <u>Classes</u> | <u>Accrual Period</u> |
|---|--|
| Fixed Rate Classes | The calendar month preceding the related Distribution Date |
| Floating Rate and Inverse Floating Rate Classes | From the 20 th day of the month preceding the related Distribution Date through the 19th day of the month of that Distribution Date |

Fixed Rate Classes

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the inside cover page of this Supplement.

Accrual Class

Class ZC is an Accrual Class. Interest will accrue on the Accrual Class and be distributed as described under "Terms Sheet — Accrual Class" in this Supplement.

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under "Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR" in the Base Offering Circular.

For information regarding the manner in which the Trustee determines LIBOR and calculates the Interest Rates for the Floating Rate and Inverse Floating Rate Classes, see "Description of the Securities — Interest Rate Indices — Determination of LIBOR" in the Base Offering Circular.

The Trustee's determination of LIBOR and its calculation of the Interest Rates will be final, except in the case of clear error. Investors can obtain LIBOR levels and Interest Rates for the current and preceding Accrual Periods from gREX or by calling the Information Agent at (800) 234-GNMA.

Principal Distributions

The Adjusted Principal Distribution Amount and the ZC Accrual Amount will be distributed to the Holders entitled thereto as described above under "Terms Sheet — Allocation of Principal." Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See "— Class Factors" below.*

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under "Principal Type" on the inside cover page of this Supplement. The abbreviations used on the inside cover page and in the Terms Sheet are explained under "Class Types" in Appendix I to the 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 reduce as shown under "Terms Sheet — Notional Class" in this Supplement.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under "Certain Federal Income Tax Consequences" in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of the Accrual Class) on that Distribution Date (each, a "Class Factor").

- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factor for any Class of Securities for any month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made on the Distribution Date occurring in that month.
- Based on the Class Factors published each month (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class.
- Investors may obtain current Class Factors on gREX.

See "Description of the Securities — Distributions" in the Base Offering Circular.

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee's determination that the REMIC status of either Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

Upon any termination of the Trust, the Holder of any outstanding Security will be entitled to receive that Holder's allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of the 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 Trust Assets will affect the Weighted Average Lives of and the yields realized by investors in the Securities.

- The Mortgage Loans do not contain "due-on-sale" provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.
- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed-rate mortgage loans, generally:

- if mortgage interest rates fall materially below the Mortgage Rates on any of the Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of those Mortgage Loans would be expected to increase; and
- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, Ginnie Mae Issuer advances and, to the extent necessary, proceeds of Ginnie Mae's guaranty of the Ginnie Mae Certificates. As a result, a high level of defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

Under certain circumstances, the Trustee has the option to purchase the Trust's assets, thereby effecting early retirement of the Securities. *See "Description of the Securities — Termination" in this Supplement.*

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC and TAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range or Rate. *See "Terms Sheet — Scheduled Principal Balances."* However, whether any such Class will adhere to its schedule and receive "Scheduled Payments" on a Distribution Date will largely depend on the level of prepayments experienced by the Mortgage Loans.

Each PAC and TAC Class exhibits an Effective Range or Rate of constant prepayment rates at which such Class will receive Scheduled Payments. That range or rate may differ from the Structuring Range or Rate used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges or Rate for the PAC and TAC Classes is as follows:

| PAC Classes | Initial Effective Range |
|---------------------------------------|--------------------------------|
| PA | 100% PSA through 253% PSA |
| PB | 100% PSA through 250% PSA |
| PC | 77% PSA through 250% PSA |
| TAC Classes | Initial Effective Rate |
| CA, CB, CD, CE, CG, CH, F and S. | 164% PSA |

- The principal payment stability of the PAC Classes will be supported by the TAC Classes and Class ZC.
- The principal payment stability of the TAC Classes will be supported by Class ZC.

If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range or Rate and will become more sensitive to prepayments on the Mortgage Loans.

There is no assurance that the Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the Mortgage Loans, the initial Effective Ranges or Rate could differ from those shown in the above table or an initial Effective Range might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate), if any, for that Class. Further, the Effective Range for any PAC Class can narrow or shift over time and the Effective Rate for any TAC Class can change or cease to exist depending on the actual characteristics of the Mortgage Loans.

If the Mortgage Loans prepay at rates that are generally below the Effective Range or Rate for any PAC or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on the PAC or TAC Class and its Weighted Average Life may be extended, perhaps significantly.

If the Mortgage Loans prepay at rates that are generally above the Effective Range or Rate for any PAC or TAC Class, its supporting Classes may be retired earlier than that PAC or TAC Class, and the Weighted Average Life of the PAC or TAC Class may be shortened, perhaps significantly.

Assumability

Each Mortgage Loan is subject to assumption upon the sale of the related Mortgaged Property. See "Yield, Maturity and Prepayment Considerations — Assumability of Government Loans" in the Base Offering Circular.

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the inside cover page of this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

- The actual retirement of any Class may occur earlier than its Final Distribution Date.
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the following assumptions (the "Modeling Assumptions"), among others:

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets" in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.5% per annum higher than the Certificate Rate.

2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in November 2000.

4. A termination of the Trust does not occur.

5. The Closing Date for the Securities is October 30, 2000.

6. No expenses or fees are paid by the Trust.

When reading the tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th day of the month, and the Trustee may cause a termination of the Trust as described under "Description of the Securities — Termination" in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

See "Description of the Securities — Distributions" in the Base Offering Circular.

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement ("PSA") is the standard prepayment assumption model of The Bond Market Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. *See "Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models" in the Base Offering Circular.*

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the "PSA Prepayment Assumption Rates"). As used in the table, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of 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 PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PSA Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of 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 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.

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the Trust Assets and the Modeling Assumptions.

Percentages of Original Class Principal (or Class Notional) Balances and Weighted Average Lives

| Distribution Date | PSA Prepayment Assumption Rates | | | | | | | | | | | | | | |
|---------------------------|---------------------------------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|
| | Class CA | | | | | Class CB | | | | | Class CD | | | | |
| | 0% | 100% | 170% | 250% | 400% | 0% | 100% | 170% | 250% | 400% | 0% | 100% | 170% | 250% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2001 | 99 | 99 | 82 | 76 | 37 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2002 | 98 | 98 | 48 | 0 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 0 |
| October 2003 | 96 | 96 | 9 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| October 2004 | 95 | 95 | 0 | 0 | 0 | 100 | 100 | 47 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| October 2005 | 93 | 93 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 82 | 0 | 0 |
| October 2006 | 92 | 92 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 17 | 0 | 0 |
| October 2007 | 90 | 90 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| October 2008 | 88 | 88 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| October 2009 | 86 | 86 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| October 2010 | 83 | 81 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| October 2011 | 81 | 71 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| October 2012 | 78 | 57 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| October 2013 | 76 | 39 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| October 2014 | 73 | 19 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| October 2015 | 69 | 0 | 0 | 0 | 0 | 100 | 94 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| October 2016 | 66 | 0 | 0 | 0 | 0 | 100 | 39 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| October 2017 | 62 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 76 | 0 | 0 | 0 |
| October 2018 | 58 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2019 | 53 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2020 | 49 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2021 | 43 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2022 | 38 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2023 | 32 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2024 | 25 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2025 | 19 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2026 | 11 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 45 | 0 | 0 | 0 | 0 |
| October 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | | | | | | |
| Life (years) | 18.0 | 11.5 | 1.9 | 1.3 | 0.9 | 26.6 | 15.8 | 4.0 | 2.3 | 1.5 | 27.0 | 17.3 | 5.5 | 2.7 | 1.7 |

| Distribution Date | PSA Prepayment Assumption Rates | | | | | | | | | | Classes CH, F and S | | | | |
|---------------------------|---------------------------------|------|------|------|------|----------|------|------|------|------|---------------------|------|------|------|------|
| | Class CE | | | | | Class CG | | | | | Classes CH, F and S | | | | |
| | 0% | 100% | 170% | 250% | 400% | 0% | 100% | 170% | 250% | 400% | 0% | 100% | 170% | 250% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2001 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2002 | 100 | 100 | 100 | 100 | 10 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2003 | 100 | 100 | 100 | 82 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 4 |
| October 2004 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 15 | 0 | 100 | 100 | 100 | 100 | 0 |
| October 2005 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 63 | 0 |
| October 2006 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 33 | 0 |
| October 2007 | 100 | 100 | 72 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 14 | 0 |
| October 2008 | 100 | 100 | 42 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 3 | 0 |
| October 2009 | 100 | 100 | 22 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| October 2010 | 100 | 100 | 4 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| October 2011 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 82 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| October 2012 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 55 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| October 2013 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 26 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| October 2014 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 98 | 0 | 0 |
| October 2015 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 87 | 0 | 0 |
| October 2016 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 76 | 0 | 0 |
| October 2017 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 65 | 0 | 0 |
| October 2018 | 100 | 96 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 54 | 0 | 0 |
| October 2019 | 100 | 26 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 43 | 0 | 0 |
| October 2020 | 100 | 0 | 0 | 0 | 0 | 100 | 55 | 0 | 0 | 0 | 100 | 100 | 32 | 0 | 0 |
| October 2021 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 95 | 22 | 0 | 0 |
| October 2022 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 69 | 13 | 0 | 0 |
| October 2023 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 44 | 3 | 0 | 0 |
| October 2024 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 19 | 0 | 0 | 0 |
| October 2025 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2026 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2027 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 89 | 0 | 0 | 0 | 0 |
| October 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | | | | | | |
| Life (years) | 27.3 | 18.7 | 7.9 | 3.2 | 1.9 | 27.7 | 20.1 | 12.1 | 3.8 | 2.2 | 28.4 | 22.8 | 18.4 | 5.6 | 2.6 |

PSA Prepayment Assumption Rates

| Distribution Date | Classes PA and PI | | | | | Class PB | | | | |
|---------------------------|--------------------------|------|------|------|------|-----------------|------|------|------|------|
| | 0% | 100% | 170% | 250% | 400% | 0% | 100% | 170% | 250% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2001 | 98 | 93 | 93 | 93 | 93 | 100 | 100 | 100 | 100 | 100 |
| October 2002 | 96 | 80 | 80 | 80 | 80 | 100 | 100 | 100 | 100 | 100 |
| October 2003 | 94 | 64 | 64 | 64 | 64 | 100 | 100 | 100 | 100 | 100 |
| October 2004 | 92 | 49 | 49 | 49 | 30 | 100 | 100 | 100 | 100 | 100 |
| October 2005 | 90 | 35 | 35 | 35 | 4 | 100 | 100 | 100 | 100 | 100 |
| October 2006 | 87 | 21 | 21 | 21 | 0 | 100 | 100 | 100 | 100 | 73 |
| October 2007 | 84 | 8 | 8 | 8 | 0 | 100 | 100 | 100 | 100 | 48 |
| October 2008 | 81 | 0 | 0 | 0 | 0 | 100 | 94 | 94 | 94 | 29 |
| October 2009 | 77 | 0 | 0 | 0 | 0 | 100 | 75 | 75 | 75 | 14 |
| October 2010 | 73 | 0 | 0 | 0 | 0 | 100 | 58 | 58 | 58 | 4 |
| October 2011 | 69 | 0 | 0 | 0 | 0 | 100 | 44 | 44 | 44 | 0 |
| October 2012 | 65 | 0 | 0 | 0 | 0 | 100 | 32 | 32 | 32 | 0 |
| October 2013 | 60 | 0 | 0 | 0 | 0 | 100 | 21 | 21 | 21 | 0 |
| October 2014 | 54 | 0 | 0 | 0 | 0 | 100 | 13 | 13 | 13 | 0 |
| October 2015 | 48 | 0 | 0 | 0 | 0 | 100 | 6 | 6 | 6 | 0 |
| October 2016 | 41 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2017 | 34 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2018 | 26 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2019 | 18 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2020 | 8 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| October 2021 | 0 | 0 | 0 | 0 | 0 | 97 | 0 | 0 | 0 | 0 |
| October 2022 | 0 | 0 | 0 | 0 | 0 | 78 | 0 | 0 | 0 | 0 |
| October 2023 | 0 | 0 | 0 | 0 | 0 | 57 | 0 | 0 | 0 | 0 |
| October 2024 | 0 | 0 | 0 | 0 | 0 | 34 | 0 | 0 | 0 | 0 |
| October 2025 | 0 | 0 | 0 | 0 | 0 | 9 | 0 | 0 | 0 | 0 |
| October 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | |
| Life (years) | 13.5 | 4.0 | 4.0 | 4.0 | 3.2 | 23.2 | 10.9 | 10.9 | 10.9 | 7.2 |

PSA Prepayment Assumption Rates

| Distribution Date | Class PC | | | | | Class ZC | | | | |
|---------------------------|-----------------|------|------|------|------|-----------------|------|------|------|------|
| | 0% | 100% | 170% | 250% | 400% | 0% | 100% | 170% | 250% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2001 | 100 | 100 | 100 | 100 | 100 | 108 | 108 | 97 | 0 | 0 |
| October 2002 | 100 | 100 | 100 | 100 | 100 | 116 | 116 | 85 | 0 | 0 |
| October 2003 | 100 | 100 | 100 | 100 | 100 | 125 | 125 | 72 | 0 | 0 |
| October 2004 | 100 | 100 | 100 | 100 | 100 | 135 | 135 | 64 | 0 | 0 |
| October 2005 | 100 | 100 | 100 | 100 | 100 | 145 | 145 | 62 | 0 | 0 |
| October 2006 | 100 | 100 | 100 | 100 | 100 | 157 | 157 | 64 | 0 | 0 |
| October 2007 | 100 | 100 | 100 | 100 | 100 | 169 | 169 | 69 | 0 | 0 |
| October 2008 | 100 | 100 | 100 | 100 | 100 | 182 | 182 | 74 | 0 | 0 |
| October 2009 | 100 | 100 | 100 | 100 | 100 | 196 | 196 | 80 | 0 | 0 |
| October 2010 | 100 | 100 | 100 | 100 | 100 | 211 | 211 | 86 | 0 | 0 |
| October 2011 | 100 | 100 | 100 | 100 | 85 | 228 | 228 | 93 | 0 | 0 |
| October 2012 | 100 | 100 | 100 | 100 | 63 | 245 | 245 | 100 | 0 | 0 |
| October 2013 | 100 | 100 | 100 | 100 | 47 | 264 | 264 | 108 | 0 | 0 |
| October 2014 | 100 | 100 | 100 | 100 | 34 | 285 | 285 | 117 | 0 | 0 |
| October 2015 | 100 | 100 | 100 | 100 | 25 | 307 | 307 | 126 | 0 | 0 |
| October 2016 | 100 | 99 | 99 | 99 | 18 | 331 | 331 | 135 | 0 | 0 |
| October 2017 | 100 | 81 | 81 | 81 | 13 | 356 | 356 | 146 | 0 | 0 |
| October 2018 | 100 | 65 | 65 | 65 | 10 | 384 | 384 | 157 | 0 | 0 |
| October 2019 | 100 | 53 | 53 | 53 | 7 | 414 | 414 | 169 | 0 | 0 |
| October 2020 | 100 | 42 | 42 | 42 | 5 | 446 | 446 | 183 | 0 | 0 |
| October 2021 | 100 | 33 | 33 | 33 | 4 | 481 | 481 | 197 | 0 | 0 |
| October 2022 | 100 | 26 | 26 | 26 | 2 | 518 | 518 | 212 | 0 | 0 |
| October 2023 | 100 | 20 | 20 | 20 | 2 | 558 | 558 | 228 | 0 | 0 |
| October 2024 | 100 | 15 | 15 | 15 | 1 | 602 | 602 | 205 | 0 | 0 |
| October 2025 | 100 | 11 | 11 | 11 | 1 | 648 | 599 | 161 | 0 | 0 |
| October 2026 | 34 | 8 | 8 | 8 | 0 | 699 | 464 | 120 | 0 | 0 |
| October 2027 | 5 | 5 | 5 | 5 | 0 | 753 | 333 | 83 | 0 | 0 |
| October 2028 | 3 | 3 | 3 | 3 | 0 | 811 | 205 | 49 | 0 | 0 |
| October 2029 | 1 | 1 | 1 | 1 | 0 | 762 | 81 | 19 | 0 | 0 |
| October 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| WeightedAverage | | | | | | | | | | |
| Life(years) | 26.0 | 20.1 | 20.1 | 20.1 | 13.7 | 29.5 | 27.2 | 22.9 | 0.5 | 0.2 |

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the Mortgage Loans.

- In the case of Regular Securities (especially Interest Only Securities) purchased at a premium, faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only 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.

Rapid rates of prepayments on the Mortgage Loans are likely to coincide with periods of low prevailing interest rates.

- During periods of low prevailing interest rates, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor's Class of Securities may be lower than the yield on that Class.

Slow rates of prepayments on the Mortgage Loans are likely to coincide with periods of high prevailing interest rates.

- During periods of high prevailing interest rates, the amount of principal payments available to an investor for reinvestment at those high rates may be relatively low.

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying the Trust Assets prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes

Low levels of LIBOR can reduce the yield of the Floating Rate Class. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Class.

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because (1) on the first Distribution Date, 30 days' interest will be

payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 50 days earlier and (2) on each subsequent Distribution Date, the interest payable will accrue during the related Accrual Period, which will end approximately 20 days earlier.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Class, at various constant levels of LIBOR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, the Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, and
2. converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to the Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

Sensitivity of Class PI to Prepayments Assumed Price 22.0%*

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| 100% | 170% | 250% | 400% | 443% |
| 12.7% | 12.7% | 12.7% | 3.7% | 0.0% |

Sensitivity of Class S to Prepayments Assumed Price 85.0%*

| LIBOR | 100% | 170% | 250% | 400% |
|------------------------|-------------|-------------|-------------|-------------|
| 5.621%..... | 17.2% | 17.2% | 19.0% | 22.4% |
| 6.621%..... | 8.2% | 8.3% | 10.3% | 13.7% |
| 7.100%..... | 4.1% | 4.2% | 6.3% | 9.7% |
| 7.500% and above | 0.7% | 0.9% | 3.0% | 6.4% |

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of "Certain Federal Income Tax Consequences" in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Securities.

REMIC Elections

In the opinion of Cleary, Gottlieb, Steen & Hamilton, for federal income tax purposes, the Trust will constitute a Double REMIC Series. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC (each, a "Trust REMIC").

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Issuing REMIC for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Class PI Securities are "Interest Weighted Securities" as described in "Certain Federal Income Tax Consequences—Tax Treatment of Regular Securities—Interest Weighted Securities and Non-VRDI Securities" in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these securities at the prepayment assumption described below.

The Class ZC Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.

Based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate and Inverse Floating Rate Securities, the constant LIBOR value described below, no Classes of Regular Securities other than those described in the preceding two paragraphs are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 170% PSA (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the value of LIBOR to be used for these determinations is 6.621%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See "Certain Federal Income Tax Consequences" in the Base Offering Circular.

The Regular Securities generally will be treated as "regular interests" in a REMIC for domestic building and loan associations, "permitted assets" for financial asset securitization investment trusts

("FASITs"), and "real estate assets" for real estate investment trusts ("REITs") as described in "Certain Federal Income Tax Consequences" in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered "interest on obligations secured by mortgages on real property" for REITs.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as "residual interests" in a REMIC for domestic building and loan associations and as "real estate assets" for REITs, as described in "Certain Federal Income Tax Consequences" in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the residual interests represented by the Residual Securities will be treated as "noneconomic residual interests" as that term is defined in Treasury regulations.

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Securities will qualify as "guaranteed governmental mortgage pool certificates" within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans underlying a "guaranteed governmental mortgage pool certificate" will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), solely by reason of the Plan's purchase and holding of that certificate.

Plan investors should consult with their advisors, however, to determine whether the purchase, holding, or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

See "ERISA Considerations" in the Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, Plans.

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment**

or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.

Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from October 1, 2000 on the Fixed Rate Classes and from October 20, 2000 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) of each Class, and (2) the Scheduled Principal Balances will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Brown & Wood LLP, Washington, DC; for the Trust by Cleary, Gottlieb, Steen & Hamilton and Marcell Solomon & Associates, P.C., Greenbelt, Maryland; and for the Trustee by Peabody & Arnold LLP, Boston, Massachusetts.

Schedule I

SCHEDULED PRINCIPAL BALANCES

| Distribution Date | Class CA | Class CB | Class CD | Class CE | Class CG | Class CH |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Initial Balance..... | \$20,184,000.00 | \$ 8,779,000.00 | \$ 6,405,000.00 | \$ 7,531,000.00 | \$ 7,718,000.00 | \$10,359,000.00 |
| November 2000..... | 20,029,835.00 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| December 2000..... | 19,848,831.45 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| January 2001..... | 19,641,115.06 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| February 2001..... | 19,406,847.85 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| March 2001..... | 19,146,228.04 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| April 2001..... | 18,859,489.97 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| May 2001..... | 18,546,903.93 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| June 2001..... | 18,208,775.91 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| July 2001..... | 17,845,447.26 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| August 2001..... | 17,457,294.40 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| September 2001..... | 17,044,728.32 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| October 2001..... | 16,608,194.13 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| November 2001..... | 16,148,170.52 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| December 2001..... | 15,665,169.08 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| January 2002..... | 15,159,733.72 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| February 2002..... | 14,632,439.88 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| March 2002..... | 14,083,893.75 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| April 2002..... | 13,514,731.45 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| May 2002..... | 12,925,618.09 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| June 2002..... | 12,317,246.86 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| July 2002..... | 11,690,337.98 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| August 2002..... | 11,045,637.69 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| September 2002..... | 10,388,954.57 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| October 2002..... | 9,720,880.87 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| November 2002..... | 9,047,024.88 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| December 2002..... | 8,367,815.08 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| January 2003..... | 7,688,659.54 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| February 2003..... | 7,009,813.70 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| March 2003..... | 6,336,485.88 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| April 2003..... | 5,668,749.88 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| May 2003..... | 5,011,615.18 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| June 2003..... | 4,364,966.06 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| July 2003..... | 3,728,687.93 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| August 2003..... | 3,102,667.27 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| September 2003..... | 2,486,791.66 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| October 2003..... | 1,880,949.72 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| November 2003..... | 1,285,031.17 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| December 2003..... | 698,926.75 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| January 2004..... | 122,528.25 | 8,779,000.00 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| February 2004..... | 0.00 | 8,334,728.51 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| March 2004..... | 0.00 | 7,777,421.37 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| April 2004..... | 0.00 | 7,229,501.68 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| May 2004..... | 0.00 | 6,690,865.32 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| June 2004..... | 0.00 | 6,161,409.13 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| July 2004..... | 0.00 | 5,641,030.97 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| August 2004..... | 0.00 | 5,129,629.65 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| September 2004..... | 0.00 | 4,627,104.95 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| October 2004..... | 0.00 | 4,133,357.62 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| November 2004..... | 0.00 | 3,648,289.35 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| December 2004..... | 0.00 | 3,171,802.76 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |

| Distribution Date | Class CA | Class CB | Class CD | Class CE | Class CG | Class CH |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| January 2005..... | \$ 0.00 | \$ 2,703,801.44 | \$ 6,405,000.00 | \$ 7,531,000.00 | \$ 7,718,000.00 | \$ 10,359,000.00 |
| February 2005 | 0.00 | 2,244,189.85 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| March 2005 | 0.00 | 1,792,873.40 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| April 2005 | 0.00 | 1,349,758.40 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| May 2005 | 0.00 | 914,752.05 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| June 2005 | 0.00 | 487,762.44 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| July 2005 | 0.00 | 68,698.54 | 6,405,000.00 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| August 2005 | 0.00 | 0.00 | 6,062,470.20 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| September 2005..... | 0.00 | 0.00 | 5,658,988.14 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| October 2005..... | 0.00 | 0.00 | 5,263,163.90 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| November 2005..... | 0.00 | 0.00 | 4,874,909.92 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| December 2005..... | 0.00 | 0.00 | 4,494,139.44 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| January 2006..... | 0.00 | 0.00 | 4,120,766.56 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| February 2006..... | 0.00 | 0.00 | 3,754,706.17 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| March 2006..... | 0.00 | 0.00 | 3,395,874.02 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| April 2006 | 0.00 | 0.00 | 3,044,186.64 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| May 2006 | 0.00 | 0.00 | 2,699,561.38 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| June 2006 | 0.00 | 0.00 | 2,361,916.36 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| July 2006 | 0.00 | 0.00 | 2,031,170.51 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| August 2006 | 0.00 | 0.00 | 1,707,243.53 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| September 2006..... | 0.00 | 0.00 | 1,390,055.90 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| October 2006..... | 0.00 | 0.00 | 1,079,528.85 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| November 2006..... | 0.00 | 0.00 | 775,584.39 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| December 2006..... | 0.00 | 0.00 | 478,145.25 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| January 2007..... | 0.00 | 0.00 | 187,134.93 | 7,531,000.00 | 7,718,000.00 | 10,359,000.00 |
| February 2007..... | 0.00 | 0.00 | 0.00 | 7,433,477.66 | 7,718,000.00 | 10,359,000.00 |
| March 2007 | 0.00 | 0.00 | 0.00 | 7,155,098.40 | 7,718,000.00 | 10,359,000.00 |
| April 2007 | 0.00 | 0.00 | 0.00 | 6,882,922.83 | 7,718,000.00 | 10,359,000.00 |
| May 2007 | 0.00 | 0.00 | 0.00 | 6,616,877.35 | 7,718,000.00 | 10,359,000.00 |
| June 2007 | 0.00 | 0.00 | 0.00 | 6,356,889.05 | 7,718,000.00 | 10,359,000.00 |
| July 2007 | 0.00 | 0.00 | 0.00 | 6,102,885.76 | 7,718,000.00 | 10,359,000.00 |
| August 2007 | 0.00 | 0.00 | 0.00 | 5,854,795.98 | 7,718,000.00 | 10,359,000.00 |
| September 2007..... | 0.00 | 0.00 | 0.00 | 5,612,548.90 | 7,718,000.00 | 10,359,000.00 |
| October 2007..... | 0.00 | 0.00 | 0.00 | 5,376,074.41 | 7,718,000.00 | 10,359,000.00 |
| November 2007..... | 0.00 | 0.00 | 0.00 | 5,145,303.05 | 7,718,000.00 | 10,359,000.00 |
| December 2007..... | 0.00 | 0.00 | 0.00 | 4,920,166.05 | 7,718,000.00 | 10,359,000.00 |
| January 2008..... | 0.00 | 0.00 | 0.00 | 4,700,595.31 | 7,718,000.00 | 10,359,000.00 |
| February 2008..... | 0.00 | 0.00 | 0.00 | 4,486,523.37 | 7,718,000.00 | 10,359,000.00 |
| March 2008 | 0.00 | 0.00 | 0.00 | 4,277,883.42 | 7,718,000.00 | 10,359,000.00 |
| April 2008 | 0.00 | 0.00 | 0.00 | 4,074,609.32 | 7,718,000.00 | 10,359,000.00 |
| May 2008 | 0.00 | 0.00 | 0.00 | 3,876,635.54 | 7,718,000.00 | 10,359,000.00 |
| June 2008 | 0.00 | 0.00 | 0.00 | 3,683,897.20 | 7,718,000.00 | 10,359,000.00 |
| July 2008 | 0.00 | 0.00 | 0.00 | 3,496,330.05 | 7,718,000.00 | 10,359,000.00 |
| August 2008 | 0.00 | 0.00 | 0.00 | 3,313,870.44 | 7,718,000.00 | 10,359,000.00 |
| September 2008..... | 0.00 | 0.00 | 0.00 | 3,136,455.36 | 7,718,000.00 | 10,359,000.00 |
| October 2008..... | 0.00 | 0.00 | 0.00 | 2,964,022.40 | 7,718,000.00 | 10,359,000.00 |
| November 2008..... | 0.00 | 0.00 | 0.00 | 2,796,509.74 | 7,718,000.00 | 10,359,000.00 |
| December 2008..... | 0.00 | 0.00 | 0.00 | 2,633,856.19 | 7,718,000.00 | 10,359,000.00 |
| January 2009..... | 0.00 | 0.00 | 0.00 | 2,476,001.12 | 7,718,000.00 | 10,359,000.00 |
| February 2009 | 0.00 | 0.00 | 0.00 | 2,322,884.50 | 7,718,000.00 | 10,359,000.00 |
| March 2009 | 0.00 | 0.00 | 0.00 | 2,174,446.88 | 7,718,000.00 | 10,359,000.00 |
| April 2009 | 0.00 | 0.00 | 0.00 | 2,030,629.39 | 7,718,000.00 | 10,359,000.00 |
| May 2009 | 0.00 | 0.00 | 0.00 | 1,891,373.72 | 7,718,000.00 | 10,359,000.00 |
| June 2009 | 0.00 | 0.00 | 0.00 | 1,756,622.14 | 7,718,000.00 | 10,359,000.00 |
| July 2009 | 0.00 | 0.00 | 0.00 | 1,626,317.46 | 7,718,000.00 | 10,359,000.00 |

| Distribution Date | Class CA | Class CB | Class CD | Class CE | Class CG | Class CH |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| August 2009 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 1,500,403.05 | \$ 7,718,000.00 | \$ 10,359,000.00 |
| September 2009 | 0.00 | 0.00 | 0.00 | 1,378,822.84 | 7,718,000.00 | 10,359,000.00 |
| October 2009 | 0.00 | 0.00 | 0.00 | 1,261,521.29 | 7,718,000.00 | 10,359,000.00 |
| November 2009 | 0.00 | 0.00 | 0.00 | 1,147,890.69 | 7,718,000.00 | 10,359,000.00 |
| December 2009 | 0.00 | 0.00 | 0.00 | 1,029,944.52 | 7,718,000.00 | 10,359,000.00 |
| January 2010 | 0.00 | 0.00 | 0.00 | 907,782.16 | 7,718,000.00 | 10,359,000.00 |
| February 2010 | 0.00 | 0.00 | 0.00 | 781,501.24 | 7,718,000.00 | 10,359,000.00 |
| March 2010 | 0.00 | 0.00 | 0.00 | 651,197.63 | 7,718,000.00 | 10,359,000.00 |
| April 2010 | 0.00 | 0.00 | 0.00 | 516,965.54 | 7,718,000.00 | 10,359,000.00 |
| May 2010 | 0.00 | 0.00 | 0.00 | 378,897.45 | 7,718,000.00 | 10,359,000.00 |
| June 2010 | 0.00 | 0.00 | 0.00 | 237,084.25 | 7,718,000.00 | 10,359,000.00 |
| July 2010 | 0.00 | 0.00 | 0.00 | 91,615.15 | 7,718,000.00 | 10,359,000.00 |
| August 2010 | 0.00 | 0.00 | 0.00 | 0.00 | 7,660,577.78 | 10,359,000.00 |
| September 2010 | 0.00 | 0.00 | 0.00 | 0.00 | 7,508,058.20 | 10,359,000.00 |
| October 2010 | 0.00 | 0.00 | 0.00 | 0.00 | 7,352,140.91 | 10,359,000.00 |
| November 2010 | 0.00 | 0.00 | 0.00 | 0.00 | 7,192,908.88 | 10,359,000.00 |
| December 2010 | 0.00 | 0.00 | 0.00 | 0.00 | 7,030,443.56 | 10,359,000.00 |
| January 2011 | 0.00 | 0.00 | 0.00 | 0.00 | 6,864,824.95 | 10,359,000.00 |
| February 2011 | 0.00 | 0.00 | 0.00 | 0.00 | 6,696,131.56 | 10,359,000.00 |
| March 2011 | 0.00 | 0.00 | 0.00 | 0.00 | 6,524,440.48 | 10,359,000.00 |
| April 2011 | 0.00 | 0.00 | 0.00 | 0.00 | 6,349,827.37 | 10,359,000.00 |
| May 2011 | 0.00 | 0.00 | 0.00 | 0.00 | 6,172,366.52 | 10,359,000.00 |
| June 2011 | 0.00 | 0.00 | 0.00 | 0.00 | 5,992,130.83 | 10,359,000.00 |
| July 2011 | 0.00 | 0.00 | 0.00 | 0.00 | 5,809,191.85 | 10,359,000.00 |
| August 2011 | 0.00 | 0.00 | 0.00 | 0.00 | 5,623,619.79 | 10,359,000.00 |
| September 2011 | 0.00 | 0.00 | 0.00 | 0.00 | 5,435,483.59 | 10,359,000.00 |
| October 2011 | 0.00 | 0.00 | 0.00 | 0.00 | 5,244,850.85 | 10,359,000.00 |
| November 2011 | 0.00 | 0.00 | 0.00 | 0.00 | 5,051,787.94 | 10,359,000.00 |
| December 2011 | 0.00 | 0.00 | 0.00 | 0.00 | 4,856,359.96 | 10,359,000.00 |
| January 2012 | 0.00 | 0.00 | 0.00 | 0.00 | 4,658,630.78 | 10,359,000.00 |
| February 2012 | 0.00 | 0.00 | 0.00 | 0.00 | 4,458,663.07 | 10,359,000.00 |
| March 2012 | 0.00 | 0.00 | 0.00 | 0.00 | 4,256,518.30 | 10,359,000.00 |
| April 2012 | 0.00 | 0.00 | 0.00 | 0.00 | 4,052,256.77 | 10,359,000.00 |
| May 2012 | 0.00 | 0.00 | 0.00 | 0.00 | 3,845,937.62 | 10,359,000.00 |
| June 2012 | 0.00 | 0.00 | 0.00 | 0.00 | 3,637,618.85 | 10,359,000.00 |
| July 2012 | 0.00 | 0.00 | 0.00 | 0.00 | 3,427,357.35 | 10,359,000.00 |
| August 2012 | 0.00 | 0.00 | 0.00 | 0.00 | 3,215,208.90 | 10,359,000.00 |
| September 2012 | 0.00 | 0.00 | 0.00 | 0.00 | 3,001,228.19 | 10,359,000.00 |
| October 2012 | 0.00 | 0.00 | 0.00 | 0.00 | 2,785,468.86 | 10,359,000.00 |
| November 2012 | 0.00 | 0.00 | 0.00 | 0.00 | 2,567,983.48 | 10,359,000.00 |
| December 2012 | 0.00 | 0.00 | 0.00 | 0.00 | 2,348,823.59 | 10,359,000.00 |
| January 2013 | 0.00 | 0.00 | 0.00 | 0.00 | 2,128,039.72 | 10,359,000.00 |
| February 2013 | 0.00 | 0.00 | 0.00 | 0.00 | 1,905,681.37 | 10,359,000.00 |
| March 2013 | 0.00 | 0.00 | 0.00 | 0.00 | 1,681,797.09 | 10,359,000.00 |
| April 2013 | 0.00 | 0.00 | 0.00 | 0.00 | 1,456,434.44 | 10,359,000.00 |
| May 2013 | 0.00 | 0.00 | 0.00 | 0.00 | 1,229,640.01 | 10,359,000.00 |
| June 2013 | 0.00 | 0.00 | 0.00 | 0.00 | 1,001,459.47 | 10,359,000.00 |
| July 2013 | 0.00 | 0.00 | 0.00 | 0.00 | 771,937.56 | 10,359,000.00 |
| August 2013 | 0.00 | 0.00 | 0.00 | 0.00 | 541,118.09 | 10,359,000.00 |
| September 2013 | 0.00 | 0.00 | 0.00 | 0.00 | 309,043.98 | 10,359,000.00 |
| October 2013 | 0.00 | 0.00 | 0.00 | 0.00 | 75,757.29 | 10,359,000.00 |
| November 2013 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10,283,445.90 |
| December 2013 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10,171,286.85 |
| January 2014 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10,058,608.10 |
| February 2014 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9,945,428.05 |

| Distribution Date | Class CA | Class CB | Class CD | Class CE | Class CG | Class CH |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| March 2014 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 9,831,764.70 |
| April 2014 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9,717,635.68 |
| May 2014 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9,603,058.24 |
| June 2014 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9,488,049.25 |
| July 2014 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9,372,625.25 |
| August 2014 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9,256,802.37 |
| September 2014 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9,140,596.42 |
| October 2014 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9,024,022.87 |
| November 2014 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,907,096.82 |
| December 2014 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,789,833.05 |
| January 2015 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,672,246.02 |
| February 2015 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,554,349.83 |
| March 2015 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,436,158.30 |
| April 2015 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,317,684.90 |
| May 2015 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,198,942.81 |
| June 2015 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,079,944.91 |
| July 2015 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7,960,703.76 |
| August 2015 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7,841,231.63 |
| September 2015 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7,721,540.51 |
| October 2015 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7,601,642.10 |
| November 2015 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7,481,547.80 |
| December 2015 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7,361,268.77 |
| January 2016 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7,240,815.85 |
| February 2016 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7,120,199.66 |
| March 2016 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6,999,430.52 |
| April 2016 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6,878,518.51 |
| May 2016 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6,757,473.44 |
| June 2016 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6,636,304.89 |
| July 2016 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6,515,022.17 |
| August 2016 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6,393,634.36 |
| September 2016 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6,272,150.29 |
| October 2016 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6,150,578.58 |
| November 2016 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6,028,927.59 |
| December 2016 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,907,205.46 |
| January 2017 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,785,420.11 |
| February 2017 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,663,579.25 |
| March 2017 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,541,690.34 |
| April 2017 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,419,760.67 |
| May 2017 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,297,797.29 |
| June 2017 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,175,807.06 |
| July 2017 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,053,796.61 |
| August 2017 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,931,772.41 |
| September 2017 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,809,740.71 |
| October 2017 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,687,707.56 |
| November 2017 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,565,678.83 |
| December 2017 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,443,660.22 |
| January 2018 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,321,657.22 |
| February 2018 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,199,675.15 |
| March 2018 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,077,719.15 |
| April 2018 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,955,794.19 |
| May 2018 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,833,905.06 |
| June 2018 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,712,056.38 |
| July 2018 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,590,252.63 |
| August 2018 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,468,498.08 |
| September 2018 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,346,796.88 |

| Distribution Date | Class CA | Class CB | Class CD | Class CE | Class CG | Class CH |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| October 2018..... | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 3,225,153.01 |
| November 2018..... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,103,570.28 |
| December 2018..... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,982,052.36 |
| January 2019..... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,860,602.77 |
| February 2019..... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,739,224.88 |
| March 2019..... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,617,921.91 |
| April 2019..... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,496,696.94 |
| May 2019..... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,375,552.92 |
| June 2019..... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,254,492.64 |
| July 2019..... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,133,518.77 |
| August 2019..... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,012,633.85 |
| September 2019..... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,891,840.26 |
| October 2019..... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,771,140.29 |
| November 2019..... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,650,536.08 |
| December 2019..... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,530,029.63 |
| January 2020..... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,409,622.86 |
| February 2020..... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,289,317.53 |
| March 2020..... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,169,115.30 |
| April 2020..... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,049,017.71 |
| May 2020..... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 929,026.18 |
| June 2020..... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 809,142.01 |
| July 2020..... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 689,366.42 |
| August 2020..... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 569,700.48 |
| September 2020..... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 450,145.19 |
| October 2020..... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 330,701.41 |
| November 2020..... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 211,369.92 |
| December 2020..... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 92,151.39 |
| January 2021 and thereafter | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| <u>Distribution Date</u> | Class F | Class S | Class PA | Class PB | Class PC |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Initial Balance..... | \$10,058,823.00 | \$ 1,341,177.00 | \$99,454,000.00 | \$58,968,000.00 | \$16,202,000.00 |
| November 2000..... | 10,058,823.00 | 1,341,177.00 | 99,081,214.15 | 58,968,000.00 | 16,202,000.00 |
| December 2000..... | 10,058,823.00 | 1,341,177.00 | 98,665,810.54 | 58,968,000.00 | 16,202,000.00 |
| January 2001..... | 10,058,823.00 | 1,341,177.00 | 98,207,909.21 | 58,968,000.00 | 16,202,000.00 |
| February 2001..... | 10,058,823.00 | 1,341,177.00 | 97,707,652.15 | 58,968,000.00 | 16,202,000.00 |
| March 2001..... | 10,058,823.00 | 1,341,177.00 | 97,165,203.29 | 58,968,000.00 | 16,202,000.00 |
| April 2001..... | 10,058,823.00 | 1,341,177.00 | 96,580,748.40 | 58,968,000.00 | 16,202,000.00 |
| May 2001..... | 10,058,823.00 | 1,341,177.00 | 95,954,495.06 | 58,968,000.00 | 16,202,000.00 |
| June 2001..... | 10,058,823.00 | 1,341,177.00 | 95,286,672.52 | 58,968,000.00 | 16,202,000.00 |
| July 2001..... | 10,058,823.00 | 1,341,177.00 | 94,577,531.58 | 58,968,000.00 | 16,202,000.00 |
| August 2001..... | 10,058,823.00 | 1,341,177.00 | 93,827,344.49 | 58,968,000.00 | 16,202,000.00 |
| September 2001..... | 10,058,823.00 | 1,341,177.00 | 93,036,404.78 | 58,968,000.00 | 16,202,000.00 |
| October 2001..... | 10,058,823.00 | 1,341,177.00 | 92,205,027.07 | 58,968,000.00 | 16,202,000.00 |
| November 2001..... | 10,058,823.00 | 1,341,177.00 | 91,333,546.90 | 58,968,000.00 | 16,202,000.00 |
| December 2001..... | 10,058,823.00 | 1,341,177.00 | 90,422,320.51 | 58,968,000.00 | 16,202,000.00 |
| January 2002..... | 10,058,823.00 | 1,341,177.00 | 89,471,724.62 | 58,968,000.00 | 16,202,000.00 |
| February 2002..... | 10,058,823.00 | 1,341,177.00 | 88,482,156.16 | 58,968,000.00 | 16,202,000.00 |
| March 2002..... | 10,058,823.00 | 1,341,177.00 | 87,454,032.05 | 58,968,000.00 | 16,202,000.00 |
| April 2002..... | 10,058,823.00 | 1,341,177.00 | 86,387,788.87 | 58,968,000.00 | 16,202,000.00 |
| May 2002..... | 10,058,823.00 | 1,341,177.00 | 85,283,882.59 | 58,968,000.00 | 16,202,000.00 |
| June 2002..... | 10,058,823.00 | 1,341,177.00 | 84,142,788.25 | 58,968,000.00 | 16,202,000.00 |
| July 2002..... | 10,058,823.00 | 1,341,177.00 | 82,964,999.63 | 58,968,000.00 | 16,202,000.00 |
| August 2002..... | 10,058,823.00 | 1,341,177.00 | 81,751,028.88 | 58,968,000.00 | 16,202,000.00 |
| September 2002..... | 10,058,823.00 | 1,341,177.00 | 80,509,475.04 | 58,968,000.00 | 16,202,000.00 |
| October 2002..... | 10,058,823.00 | 1,341,177.00 | 79,240,754.96 | 58,968,000.00 | 16,202,000.00 |
| November 2002..... | 10,058,823.00 | 1,341,177.00 | 77,953,337.48 | 58,968,000.00 | 16,202,000.00 |
| December 2002..... | 10,058,823.00 | 1,341,177.00 | 76,647,536.97 | 58,968,000.00 | 16,202,000.00 |
| January 2003..... | 10,058,823.00 | 1,341,177.00 | 75,331,690.74 | 58,968,000.00 | 16,202,000.00 |
| February 2003..... | 10,058,823.00 | 1,341,177.00 | 74,006,003.68 | 58,968,000.00 | 16,202,000.00 |
| March 2003..... | 10,058,823.00 | 1,341,177.00 | 72,678,680.33 | 58,968,000.00 | 16,202,000.00 |
| April 2003..... | 10,058,823.00 | 1,341,177.00 | 71,349,809.36 | 58,968,000.00 | 16,202,000.00 |
| May 2003..... | 10,058,823.00 | 1,341,177.00 | 70,027,461.51 | 58,968,000.00 | 16,202,000.00 |
| June 2003..... | 10,058,823.00 | 1,341,177.00 | 68,711,602.69 | 58,968,000.00 | 16,202,000.00 |
| July 2003..... | 10,058,823.00 | 1,341,177.00 | 67,402,198.98 | 58,968,000.00 | 16,202,000.00 |
| August 2003..... | 10,058,823.00 | 1,341,177.00 | 66,099,216.66 | 58,968,000.00 | 16,202,000.00 |
| September 2003..... | 10,058,823.00 | 1,341,177.00 | 64,802,622.15 | 58,968,000.00 | 16,202,000.00 |
| October 2003..... | 10,058,823.00 | 1,341,177.00 | 63,512,382.07 | 58,968,000.00 | 16,202,000.00 |
| November 2003..... | 10,058,823.00 | 1,341,177.00 | 62,228,463.19 | 58,968,000.00 | 16,202,000.00 |
| December 2003..... | 10,058,823.00 | 1,341,177.00 | 60,950,832.47 | 58,968,000.00 | 16,202,000.00 |
| January 2004..... | 10,058,823.00 | 1,341,177.00 | 59,679,457.01 | 58,968,000.00 | 16,202,000.00 |
| February 2004..... | 10,058,823.00 | 1,341,177.00 | 58,414,304.12 | 58,968,000.00 | 16,202,000.00 |
| March 2004..... | 10,058,823.00 | 1,341,177.00 | 57,155,341.23 | 58,968,000.00 | 16,202,000.00 |
| April 2004..... | 10,058,823.00 | 1,341,177.00 | 55,902,535.97 | 58,968,000.00 | 16,202,000.00 |
| May 2004..... | 10,058,823.00 | 1,341,177.00 | 54,655,856.12 | 58,968,000.00 | 16,202,000.00 |
| June 2004..... | 10,058,823.00 | 1,341,177.00 | 53,415,269.64 | 58,968,000.00 | 16,202,000.00 |
| July 2004..... | 10,058,823.00 | 1,341,177.00 | 52,180,744.64 | 58,968,000.00 | 16,202,000.00 |

| <u>Distribution Date</u> | Class F | Class S | Class PA | Class PB | Class PC |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| August 2004 | \$10,058,823.00 | \$ 1,341,177.00 | \$50,952,249.39 | \$58,968,000.00 | \$16,202,000.00 |
| September 2004 | 10,058,823.00 | 1,341,177.00 | 49,729,752.33 | 58,968,000.00 | 16,202,000.00 |
| October 2004 | 10,058,823.00 | 1,341,177.00 | 48,513,222.07 | 58,968,000.00 | 16,202,000.00 |
| November 2004 | 10,058,823.00 | 1,341,177.00 | 47,302,627.36 | 58,968,000.00 | 16,202,000.00 |
| December 2004 | 10,058,823.00 | 1,341,177.00 | 46,097,937.12 | 58,968,000.00 | 16,202,000.00 |
| January 2005 | 10,058,823.00 | 1,341,177.00 | 44,899,120.44 | 58,968,000.00 | 16,202,000.00 |
| February 2005 | 10,058,823.00 | 1,341,177.00 | 43,706,146.56 | 58,968,000.00 | 16,202,000.00 |
| March 2005 | 10,058,823.00 | 1,341,177.00 | 42,518,984.86 | 58,968,000.00 | 16,202,000.00 |
| April 2005 | 10,058,823.00 | 1,341,177.00 | 41,337,604.90 | 58,968,000.00 | 16,202,000.00 |
| May 2005 | 10,058,823.00 | 1,341,177.00 | 40,161,976.38 | 58,968,000.00 | 16,202,000.00 |
| June 2005 | 10,058,823.00 | 1,341,177.00 | 38,992,069.18 | 58,968,000.00 | 16,202,000.00 |
| July 2005 | 10,058,823.00 | 1,341,177.00 | 37,827,853.29 | 58,968,000.00 | 16,202,000.00 |
| August 2005 | 10,058,823.00 | 1,341,177.00 | 36,669,298.90 | 58,968,000.00 | 16,202,000.00 |
| September 2005 | 10,058,823.00 | 1,341,177.00 | 35,516,376.32 | 58,968,000.00 | 16,202,000.00 |
| October 2005 | 10,058,823.00 | 1,341,177.00 | 34,369,056.03 | 58,968,000.00 | 16,202,000.00 |
| November 2005 | 10,058,823.00 | 1,341,177.00 | 33,227,308.64 | 58,968,000.00 | 16,202,000.00 |
| December 2005 | 10,058,823.00 | 1,341,177.00 | 32,091,104.95 | 58,968,000.00 | 16,202,000.00 |
| January 2006 | 10,058,823.00 | 1,341,177.00 | 30,960,415.86 | 58,968,000.00 | 16,202,000.00 |
| February 2006 | 10,058,823.00 | 1,341,177.00 | 29,835,212.45 | 58,968,000.00 | 16,202,000.00 |
| March 2006 | 10,058,823.00 | 1,341,177.00 | 28,715,465.94 | 58,968,000.00 | 16,202,000.00 |
| April 2006 | 10,058,823.00 | 1,341,177.00 | 27,601,147.71 | 58,968,000.00 | 16,202,000.00 |
| May 2006 | 10,058,823.00 | 1,341,177.00 | 26,492,229.25 | 58,968,000.00 | 16,202,000.00 |
| June 2006 | 10,058,823.00 | 1,341,177.00 | 25,388,682.23 | 58,968,000.00 | 16,202,000.00 |
| July 2006 | 10,058,823.00 | 1,341,177.00 | 24,290,478.45 | 58,968,000.00 | 16,202,000.00 |
| August 2006 | 10,058,823.00 | 1,341,177.00 | 23,197,589.87 | 58,968,000.00 | 16,202,000.00 |
| September 2006 | 10,058,823.00 | 1,341,177.00 | 22,109,988.56 | 58,968,000.00 | 16,202,000.00 |
| October 2006 | 10,058,823.00 | 1,341,177.00 | 21,027,646.77 | 58,968,000.00 | 16,202,000.00 |
| November 2006 | 10,058,823.00 | 1,341,177.00 | 19,950,536.87 | 58,968,000.00 | 16,202,000.00 |
| December 2006 | 10,058,823.00 | 1,341,177.00 | 18,878,631.38 | 58,968,000.00 | 16,202,000.00 |
| January 2007 | 10,058,823.00 | 1,341,177.00 | 17,811,902.95 | 58,968,000.00 | 16,202,000.00 |
| February 2007 | 10,058,823.00 | 1,341,177.00 | 16,750,324.38 | 58,968,000.00 | 16,202,000.00 |
| March 2007 | 10,058,823.00 | 1,341,177.00 | 15,693,868.60 | 58,968,000.00 | 16,202,000.00 |
| April 2007 | 10,058,823.00 | 1,341,177.00 | 14,642,508.69 | 58,968,000.00 | 16,202,000.00 |
| May 2007 | 10,058,823.00 | 1,341,177.00 | 13,596,217.86 | 58,968,000.00 | 16,202,000.00 |
| June 2007 | 10,058,823.00 | 1,341,177.00 | 12,554,969.46 | 58,968,000.00 | 16,202,000.00 |
| July 2007 | 10,058,823.00 | 1,341,177.00 | 11,518,736.96 | 58,968,000.00 | 16,202,000.00 |
| August 2007 | 10,058,823.00 | 1,341,177.00 | 10,487,494.00 | 58,968,000.00 | 16,202,000.00 |
| September 2007 | 10,058,823.00 | 1,341,177.00 | 9,461,214.32 | 58,968,000.00 | 16,202,000.00 |
| October 2007 | 10,058,823.00 | 1,341,177.00 | 8,439,871.81 | 58,968,000.00 | 16,202,000.00 |
| November 2007 | 10,058,823.00 | 1,341,177.00 | 7,423,440.49 | 58,968,000.00 | 16,202,000.00 |
| December 2007 | 10,058,823.00 | 1,341,177.00 | 6,411,894.51 | 58,968,000.00 | 16,202,000.00 |
| January 2008 | 10,058,823.00 | 1,341,177.00 | 5,405,208.17 | 58,968,000.00 | 16,202,000.00 |
| February 2008 | 10,058,823.00 | 1,341,177.00 | 4,403,355.87 | 58,968,000.00 | 16,202,000.00 |
| March 2008 | 10,058,823.00 | 1,341,177.00 | 3,406,312.17 | 58,968,000.00 | 16,202,000.00 |
| April 2008 | 10,058,823.00 | 1,341,177.00 | 2,414,051.75 | 58,968,000.00 | 16,202,000.00 |
| May 2008 | 10,058,823.00 | 1,341,177.00 | 1,426,549.40 | 58,968,000.00 | 16,202,000.00 |
| June 2008 | 10,058,823.00 | 1,341,177.00 | 443,780.06 | 58,968,000.00 | 16,202,000.00 |

| <u>Distribution Date</u> | Class F | Class S | Class PA | Class PB | Class PC |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| July 2008..... | \$10,058,823.00 | \$ 1,341,177.00 | \$ 0.00 | \$58,433,718.80 | \$16,202,000.00 |
| August 2008..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 57,460,340.81 | 16,202,000.00 |
| September 2008..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 56,491,621.40 | 16,202,000.00 |
| October 2008..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 55,527,536.02 | 16,202,000.00 |
| November 2008..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 54,568,060.23 | 16,202,000.00 |
| December 2008..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 53,613,169.73 | 16,202,000.00 |
| January 2009..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 52,662,840.33 | 16,202,000.00 |
| February 2009..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 51,717,047.98 | 16,202,000.00 |
| March 2009..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 50,775,768.73 | 16,202,000.00 |
| April 2009..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 49,838,978.77 | 16,202,000.00 |
| May 2009..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 48,906,654.40 | 16,202,000.00 |
| June 2009..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 47,978,772.06 | 16,202,000.00 |
| July 2009..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 47,055,308.29 | 16,202,000.00 |
| August 2009..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 46,136,239.75 | 16,202,000.00 |
| September 2009..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 45,221,543.24 | 16,202,000.00 |
| October 2009..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 44,311,195.65 | 16,202,000.00 |
| November 2009..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 43,405,726.72 | 16,202,000.00 |
| December 2009..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 42,513,045.64 | 16,202,000.00 |
| January 2010..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 41,632,976.36 | 16,202,000.00 |
| February 2010..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 40,765,345.20 | 16,202,000.00 |
| March 2010..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 39,909,980.88 | 16,202,000.00 |
| April 2010..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 39,066,714.41 | 16,202,000.00 |
| May 2010..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 38,235,379.13 | 16,202,000.00 |
| June 2010..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 37,415,810.64 | 16,202,000.00 |
| July 2010..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 36,607,846.77 | 16,202,000.00 |
| August 2010..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 35,811,327.57 | 16,202,000.00 |
| September 2010..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 35,026,095.24 | 16,202,000.00 |
| October 2010..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 34,251,994.17 | 16,202,000.00 |
| November 2010..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 33,488,870.84 | 16,202,000.00 |
| December 2010..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 32,736,573.82 | 16,202,000.00 |
| January 2011..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 31,994,953.76 | 16,202,000.00 |
| February 2011..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 31,263,863.32 | 16,202,000.00 |
| March 2011..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 30,543,157.18 | 16,202,000.00 |
| April 2011..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 29,832,692.01 | 16,202,000.00 |
| May 2011..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 29,132,326.41 | 16,202,000.00 |
| June 2011..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 28,441,920.92 | 16,202,000.00 |
| July 2011..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 27,761,337.98 | 16,202,000.00 |
| August 2011..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 27,090,441.90 | 16,202,000.00 |
| September 2011..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 26,429,098.83 | 16,202,000.00 |
| October 2011..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 25,777,176.76 | 16,202,000.00 |
| November 2011..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 25,134,545.48 | 16,202,000.00 |
| December 2011..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 24,501,076.54 | 16,202,000.00 |
| January 2012..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 23,876,643.25 | 16,202,000.00 |
| February 2012..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 23,261,120.65 | 16,202,000.00 |
| March 2012..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 22,654,385.48 | 16,202,000.00 |
| April 2012..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 22,056,316.15 | 16,202,000.00 |
| May 2012..... | 10,058,823.00 | 1,341,177.00 | 0.00 | 21,466,792.74 | 16,202,000.00 |

| <u>Distribution Date</u> | Class F | Class S | Class PA | Class PB | Class PC |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| June 2012 | \$10,058,823.00 | \$ 1,341,177.00 | \$ 0.00 | \$20,885,696.98 | \$16,202,000.00 |
| July 2012 | 10,058,823.00 | 1,341,177.00 | 0.00 | 20,312,912.17 | 16,202,000.00 |
| August 2012 | 10,058,823.00 | 1,341,177.00 | 0.00 | 19,748,323.25 | 16,202,000.00 |
| September 2012 | 10,058,823.00 | 1,341,177.00 | 0.00 | 19,191,816.71 | 16,202,000.00 |
| October 2012 | 10,058,823.00 | 1,341,177.00 | 0.00 | 18,643,280.56 | 16,202,000.00 |
| November 2012 | 10,058,823.00 | 1,341,177.00 | 0.00 | 18,102,604.40 | 16,202,000.00 |
| December 2012 | 10,058,823.00 | 1,341,177.00 | 0.00 | 17,569,679.27 | 16,202,000.00 |
| January 2013 | 10,058,823.00 | 1,341,177.00 | 0.00 | 17,044,397.74 | 16,202,000.00 |
| February 2013 | 10,058,823.00 | 1,341,177.00 | 0.00 | 16,526,653.84 | 16,202,000.00 |
| March 2013 | 10,058,823.00 | 1,341,177.00 | 0.00 | 16,016,343.04 | 16,202,000.00 |
| April 2013 | 10,058,823.00 | 1,341,177.00 | 0.00 | 15,513,362.23 | 16,202,000.00 |
| May 2013 | 10,058,823.00 | 1,341,177.00 | 0.00 | 15,017,609.72 | 16,202,000.00 |
| June 2013 | 10,058,823.00 | 1,341,177.00 | 0.00 | 14,528,985.21 | 16,202,000.00 |
| July 2013 | 10,058,823.00 | 1,341,177.00 | 0.00 | 14,047,389.75 | 16,202,000.00 |
| August 2013 | 10,058,823.00 | 1,341,177.00 | 0.00 | 13,572,725.76 | 16,202,000.00 |
| September 2013 | 10,058,823.00 | 1,341,177.00 | 0.00 | 13,104,896.99 | 16,202,000.00 |
| October 2013 | 10,058,823.00 | 1,341,177.00 | 0.00 | 12,643,808.50 | 16,202,000.00 |
| November 2013 | 9,985,458.26 | 1,331,395.03 | 0.00 | 12,189,366.66 | 16,202,000.00 |
| December 2013 | 9,876,549.29 | 1,316,873.83 | 0.00 | 11,741,479.09 | 16,202,000.00 |
| January 2014 | 9,767,135.68 | 1,302,285.34 | 0.00 | 11,300,054.70 | 16,202,000.00 |
| February 2014 | 9,657,235.29 | 1,287,631.95 | 0.00 | 10,865,003.64 | 16,202,000.00 |
| March 2014 | 9,546,865.61 | 1,272,915.98 | 0.00 | 10,436,237.29 | 16,202,000.00 |
| April 2014 | 9,436,043.76 | 1,258,139.73 | 0.00 | 10,013,668.21 | 16,202,000.00 |
| May 2014 | 9,324,786.47 | 1,243,305.42 | 0.00 | 9,597,210.20 | 16,202,000.00 |
| June 2014 | 9,213,110.15 | 1,228,415.24 | 0.00 | 9,186,778.22 | 16,202,000.00 |
| July 2014 | 9,101,030.83 | 1,213,471.32 | 0.00 | 8,782,288.39 | 16,202,000.00 |
| August 2014 | 8,988,564.20 | 1,198,475.76 | 0.00 | 8,383,657.96 | 16,202,000.00 |
| September 2014 | 8,875,725.61 | 1,183,430.61 | 0.00 | 7,990,805.36 | 16,202,000.00 |
| October 2014 | 8,762,530.05 | 1,168,337.86 | 0.00 | 7,603,650.09 | 16,202,000.00 |
| November 2014 | 8,648,992.22 | 1,153,199.48 | 0.00 | 7,222,112.76 | 16,202,000.00 |
| December 2014 | 8,535,126.45 | 1,138,017.37 | 0.00 | 6,846,115.09 | 16,202,000.00 |
| January 2015 | 8,420,946.78 | 1,122,793.41 | 0.00 | 6,475,579.85 | 16,202,000.00 |
| February 2015 | 8,306,466.92 | 1,107,529.42 | 0.00 | 6,110,430.87 | 16,202,000.00 |
| March 2015 | 8,191,700.27 | 1,092,227.19 | 0.00 | 5,750,593.02 | 16,202,000.00 |
| April 2015 | 8,076,659.93 | 1,076,888.47 | 0.00 | 5,395,992.21 | 16,202,000.00 |
| May 2015 | 7,961,358.68 | 1,061,514.97 | 0.00 | 5,046,555.36 | 16,202,000.00 |
| June 2015 | 7,845,809.03 | 1,046,108.34 | 0.00 | 4,702,210.37 | 16,202,000.00 |
| July 2015 | 7,730,023.18 | 1,030,670.22 | 0.00 | 4,362,886.16 | 16,202,000.00 |
| August 2015 | 7,614,013.04 | 1,015,202.19 | 0.00 | 4,028,512.60 | 16,202,000.00 |
| September 2015 | 7,497,790.26 | 999,705.82 | 0.00 | 3,699,020.54 | 16,202,000.00 |
| October 2015 | 7,381,366.19 | 984,182.60 | 0.00 | 3,374,341.76 | 16,202,000.00 |
| November 2015 | 7,264,751.92 | 968,634.02 | 0.00 | 3,054,408.97 | 16,202,000.00 |
| December 2015 | 7,147,958.26 | 953,061.53 | 0.00 | 2,739,155.82 | 16,202,000.00 |
| January 2016 | 7,030,995.76 | 937,466.52 | 0.00 | 2,428,516.87 | 16,202,000.00 |
| February 2016 | 6,913,874.71 | 921,850.37 | 0.00 | 2,122,427.56 | 16,202,000.00 |
| March 2016 | 6,796,605.15 | 906,214.43 | 0.00 | 1,820,824.23 | 16,202,000.00 |
| April 2016 | 6,679,196.85 | 890,559.98 | 0.00 | 1,523,644.08 | 16,202,000.00 |

| <u>Distribution Date</u> | Class F | Class S | Class PA | Class PB | Class PC |
|---------------------------------|-----------------|----------------|-----------------|-----------------|-----------------|
| May 2016 | \$ 6,561,659.36 | \$ 874,888.31 | \$ 0.00 | \$ 1,230,825.18 | \$16,202,000.00 |
| June 2016 | 6,444,001.95 | 859,200.65 | 0.00 | 942,306.44 | 16,202,000.00 |
| July 2016..... | 6,326,233.69 | 843,498.20 | 0.00 | 658,027.63 | 16,202,000.00 |
| August 2016..... | 6,208,363.39 | 827,782.16 | 0.00 | 377,929.32 | 16,202,000.00 |
| September 2016..... | 6,090,399.62 | 812,053.65 | 0.00 | 101,952.90 | 16,202,000.00 |
| October 2016..... | 5,972,350.74 | 796,313.79 | 0.00 | 0.00 | 16,032,040.58 |
| November 2016..... | 5,854,224.88 | 780,563.67 | 0.00 | 0.00 | 15,764,135.35 |
| December 2016 | 5,736,029.94 | 764,804.33 | 0.00 | 0.00 | 15,500,180.99 |
| January 2017..... | 5,617,773.62 | 749,036.82 | 0.00 | 0.00 | 15,240,122.04 |
| February 2017 | 5,499,463.38 | 733,262.11 | 0.00 | 0.00 | 14,983,903.82 |
| March 2017 | 5,381,106.51 | 717,481.19 | 0.00 | 0.00 | 14,731,472.37 |
| April 2017 | 5,262,710.04 | 701,694.99 | 0.00 | 0.00 | 14,482,774.51 |
| May 2017 | 5,144,280.85 | 685,904.42 | 0.00 | 0.00 | 14,237,757.76 |
| June 2017..... | 5,025,825.57 | 670,110.38 | 0.00 | 0.00 | 13,996,370.37 |
| July 2017..... | 4,907,350.67 | 654,313.72 | 0.00 | 0.00 | 13,758,561.32 |
| August 2017..... | 4,788,862.42 | 638,515.28 | 0.00 | 0.00 | 13,524,280.25 |
| September 2017..... | 4,670,366.87 | 622,715.86 | 0.00 | 0.00 | 13,293,477.52 |
| October 2017..... | 4,551,869.93 | 606,916.26 | 0.00 | 0.00 | 13,066,104.18 |
| November 2017..... | 4,433,377.28 | 591,117.24 | 0.00 | 0.00 | 12,842,111.94 |
| December 2017 | 4,314,894.46 | 575,319.52 | 0.00 | 0.00 | 12,621,453.17 |
| January 2018..... | 4,196,426.79 | 559,523.82 | 0.00 | 0.00 | 12,404,080.89 |
| February 2018 | 4,077,979.44 | 543,730.84 | 0.00 | 0.00 | 12,189,948.79 |
| March 2018 | 3,959,557.41 | 527,941.22 | 0.00 | 0.00 | 11,979,011.18 |
| April 2018 | 3,841,165.52 | 512,155.63 | 0.00 | 0.00 | 11,771,223.00 |
| May 2018 | 3,722,808.42 | 496,374.68 | 0.00 | 0.00 | 11,566,539.81 |
| June 2018..... | 3,604,490.60 | 480,598.96 | 0.00 | 0.00 | 11,364,917.79 |
| July 2018..... | 3,486,216.40 | 464,829.06 | 0.00 | 0.00 | 11,166,313.70 |
| August 2018..... | 3,367,989.99 | 449,065.53 | 0.00 | 0.00 | 10,970,684.93 |
| September 2018..... | 3,249,815.38 | 433,308.91 | 0.00 | 0.00 | 10,777,989.43 |
| October 2018..... | 3,131,696.43 | 417,559.71 | 0.00 | 0.00 | 10,588,185.74 |
| November 2018..... | 3,013,636.85 | 401,818.43 | 0.00 | 0.00 | 10,401,232.96 |
| December 2018 | 2,895,640.20 | 386,085.53 | 0.00 | 0.00 | 10,217,090.76 |
| January 2019..... | 2,777,709.91 | 370,361.49 | 0.00 | 0.00 | 10,035,719.39 |
| February 2019 | 2,659,849.24 | 354,646.72 | 0.00 | 0.00 | 9,857,079.60 |
| March 2019 | 2,542,061.31 | 338,941.66 | 0.00 | 0.00 | 9,681,132.72 |
| April 2019 | 2,424,349.13 | 323,246.70 | 0.00 | 0.00 | 9,507,840.59 |
| May 2019 | 2,306,715.55 | 307,562.21 | 0.00 | 0.00 | 9,337,165.59 |
| June 2019 | 2,189,163.28 | 291,888.57 | 0.00 | 0.00 | 9,169,070.62 |
| July 2019..... | 2,071,694.93 | 276,226.11 | 0.00 | 0.00 | 9,003,519.08 |
| August 2019..... | 1,954,312.93 | 260,575.17 | 0.00 | 0.00 | 8,840,474.87 |
| September 2019..... | 1,837,019.63 | 244,936.06 | 0.00 | 0.00 | 8679902.42 |
| October 2019 | 1,719,817.23 | 229,309.07 | 0.00 | 0.00 | 8,521,766.61 |
| November 2019 | 1,602,707.82 | 213,694.47 | 0.00 | 0.00 | 8,366,032.84 |
| December 2019 | 1,485,693.34 | 198,092.53 | 0.00 | 0.00 | 8,212,666.96 |
| January 2020..... | 1,368,775.64 | 182,503.50 | 0.00 | 0.00 | 8,061,635.31 |
| February 2020 | 1,251,956.45 | 166,927.60 | 0.00 | 0.00 | 7,912,904.69 |
| March 2020 | 1,135,237.37 | 151,365.05 | 0.00 | 0.00 | 7,766,442.35 |

| <u>Distribution Date</u> | Class F | Class S | Class PA | Class PB | Class PC |
|---------------------------------|-----------------|----------------|-----------------|-----------------|-----------------|
| April 2020 | \$ 1,018,619.89 | \$ 135,816.05 | \$ 0.00 | \$ 0.00 | \$ 7,622,216.00 |
| May 2020 | 902,105.41 | 120,280.78 | 0.00 | 0.00 | 7,480,193.80 |
| June 2020 | 785,695.17 | 104,759.40 | 0.00 | 0.00 | 7,340,344.34 |
| July 2020..... | 669,390.37 | 89,252.09 | 0.00 | 0.00 | 7,202,636.66 |
| August 2020..... | 553,192.04 | 73,758.97 | 0.00 | 0.00 | 7,067,040.21 |
| September 2020..... | 437,101.15 | 58,280.18 | 0.00 | 0.00 | 6,933,524.87 |
| October 2020..... | 321,118.54 | 42,815.83 | 0.00 | 0.00 | 6,802,060.94 |
| November 2020..... | 205,244.97 | 27,366.01 | 0.00 | 0.00 | 6,672,619.12 |
| December 2020 | 89,481.09 | 11,930.82 | 0.00 | 0.00 | 6,545,170.53 |
| January 2021..... | 0.00 | 0.00 | 0.00 | 0.00 | 6,419,686.68 |
| February 2021 | 0.00 | 0.00 | 0.00 | 0.00 | 6,296,139.49 |
| March 2021 | 0.00 | 0.00 | 0.00 | 0.00 | 6,174,501.23 |
| April 2021 | 0.00 | 0.00 | 0.00 | 0.00 | 6,054,744.61 |
| May 2021 | 0.00 | 0.00 | 0.00 | 0.00 | 5,936,842.66 |
| June 2021 | 0.00 | 0.00 | 0.00 | 0.00 | 5,820,768.83 |
| July 2021..... | 0.00 | 0.00 | 0.00 | 0.00 | 5,706,496.91 |
| August 2021 | 0.00 | 0.00 | 0.00 | 0.00 | 5,594,001.07 |
| September 2021 | 0.00 | 0.00 | 0.00 | 0.00 | 5,483,255.83 |
| October 2021 | 0.00 | 0.00 | 0.00 | 0.00 | 5,374,236.06 |
| November 2021 | 0.00 | 0.00 | 0.00 | 0.00 | 5,266,916.98 |
| December 2021 | 0.00 | 0.00 | 0.00 | 0.00 | 5,161,274.17 |
| January 2022..... | 0.00 | 0.00 | 0.00 | 0.00 | 5,057,283.52 |
| February 2022 | 0.00 | 0.00 | 0.00 | 0.00 | 4,954,921.27 |
| March 2022 | 0.00 | 0.00 | 0.00 | 0.00 | 4,854,164.00 |
| April 2022 | 0.00 | 0.00 | 0.00 | 0.00 | 4,754,988.60 |
| May 2022 | 0.00 | 0.00 | 0.00 | 0.00 | 4,657,372.29 |
| June 2022 | 0.00 | 0.00 | 0.00 | 0.00 | 4,561,292.60 |
| July 2022..... | 0.00 | 0.00 | 0.00 | 0.00 | 4,466,727.37 |
| August 2022 | 0.00 | 0.00 | 0.00 | 0.00 | 4,373,654.75 |
| September 2022 | 0.00 | 0.00 | 0.00 | 0.00 | 4,282,053.20 |
| October 2022 | 0.00 | 0.00 | 0.00 | 0.00 | 4,191,901.49 |
| November 2022 | 0.00 | 0.00 | 0.00 | 0.00 | 4,103,178.65 |
| December 2022 | 0.00 | 0.00 | 0.00 | 0.00 | 4,015,864.03 |
| January 2023..... | 0.00 | 0.00 | 0.00 | 0.00 | 3,929,937.26 |
| February 2023 | 0.00 | 0.00 | 0.00 | 0.00 | 3,845,378.25 |
| March 2023 | 0.00 | 0.00 | 0.00 | 0.00 | 3,762,167.21 |
| April 2023 | 0.00 | 0.00 | 0.00 | 0.00 | 3,680,284.58 |
| May 2023 | 0.00 | 0.00 | 0.00 | 0.00 | 3,599,711.13 |
| June 2023 | 0.00 | 0.00 | 0.00 | 0.00 | 3,520,427.84 |
| July 2023..... | 0.00 | 0.00 | 0.00 | 0.00 | 3,442,416.01 |
| August 2023 | 0.00 | 0.00 | 0.00 | 0.00 | 3,365,657.16 |
| September 2023 | 0.00 | 0.00 | 0.00 | 0.00 | 3,290,133.09 |
| October 2023 | 0.00 | 0.00 | 0.00 | 0.00 | 3,215,825.84 |
| November 2023 | 0.00 | 0.00 | 0.00 | 0.00 | 3,142,717.71 |
| December 2023 | 0.00 | 0.00 | 0.00 | 0.00 | 3,070,791.25 |
| January 2024..... | 0.00 | 0.00 | 0.00 | 0.00 | 3,000,029.23 |
| February 2024 | 0.00 | 0.00 | 0.00 | 0.00 | 2,930,414.69 |

| <u>Distribution Date</u> | Class F | Class S | Class PA | Class PB | Class PC |
|---------------------------------|----------------|----------------|-----------------|-----------------|-----------------|
| March 2024 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 2,861,930.89 |
| April 2024 | 0.00 | 0.00 | 0.00 | 0.00 | 2,794,561.33 |
| May 2024 | 0.00 | 0.00 | 0.00 | 0.00 | 2,728,289.75 |
| June 2024 | 0.00 | 0.00 | 0.00 | 0.00 | 2,663,100.08 |
| July 2024..... | 0.00 | 0.00 | 0.00 | 0.00 | 2,598,976.53 |
| August 2024..... | 0.00 | 0.00 | 0.00 | 0.00 | 2,535,903.48 |
| September 2024..... | 0.00 | 0.00 | 0.00 | 0.00 | 2,473,865.56 |
| October 2024..... | 0.00 | 0.00 | 0.00 | 0.00 | 2,412,847.60 |
| November 2024..... | 0.00 | 0.00 | 0.00 | 0.00 | 2,352,834.65 |
| December 2024 | 0.00 | 0.00 | 0.00 | 0.00 | 2,293,811.97 |
| January 2025..... | 0.00 | 0.00 | 0.00 | 0.00 | 2,235,765.01 |
| February 2025 | 0.00 | 0.00 | 0.00 | 0.00 | 2,178,679.46 |
| March 2025 | 0.00 | 0.00 | 0.00 | 0.00 | 2,122,541.17 |
| April 2025 | 0.00 | 0.00 | 0.00 | 0.00 | 2,067,336.21 |
| May 2025 | 0.00 | 0.00 | 0.00 | 0.00 | 2,013,050.84 |
| June 2025..... | 0.00 | 0.00 | 0.00 | 0.00 | 1,959,671.51 |
| July 2025..... | 0.00 | 0.00 | 0.00 | 0.00 | 1,907,184.88 |
| August 2025..... | 0.00 | 0.00 | 0.00 | 0.00 | 1,855,577.76 |
| September 2025 | 0.00 | 0.00 | 0.00 | 0.00 | 1,804,837.18 |
| October 2025..... | 0.00 | 0.00 | 0.00 | 0.00 | 1,754,950.33 |
| November 2025..... | 0.00 | 0.00 | 0.00 | 0.00 | 1,705,904.60 |
| December 2025 | 0.00 | 0.00 | 0.00 | 0.00 | 1,657,687.53 |
| January 2026..... | 0.00 | 0.00 | 0.00 | 0.00 | 1,610,286.87 |
| February 2026 | 0.00 | 0.00 | 0.00 | 0.00 | 1,563,690.50 |
| March 2026 | 0.00 | 0.00 | 0.00 | 0.00 | 1,517,886.51 |
| April 2026 | 0.00 | 0.00 | 0.00 | 0.00 | 1,472,863.13 |
| May 2026 | 0.00 | 0.00 | 0.00 | 0.00 | 1,428,608.78 |
| June 2026..... | 0.00 | 0.00 | 0.00 | 0.00 | 1,385,112.02 |
| July 2026..... | 0.00 | 0.00 | 0.00 | 0.00 | 1,342,361.57 |
| August 2026..... | 0.00 | 0.00 | 0.00 | 0.00 | 1,300,346.35 |
| September 2026 | 0.00 | 0.00 | 0.00 | 0.00 | 1,259,055.37 |
| October 2026..... | 0.00 | 0.00 | 0.00 | 0.00 | 1,218,477.86 |
| November 2026..... | 0.00 | 0.00 | 0.00 | 0.00 | 1,178,603.15 |
| December 2026 | 0.00 | 0.00 | 0.00 | 0.00 | 1,139,420.76 |
| January 2027..... | 0.00 | 0.00 | 0.00 | 0.00 | 1,100,920.34 |
| February 2027 | 0.00 | 0.00 | 0.00 | 0.00 | 1,063,091.67 |
| March 2027 | 0.00 | 0.00 | 0.00 | 0.00 | 1,025,924.71 |
| April 2027 | 0.00 | 0.00 | 0.00 | 0.00 | 989,409.53 |
| May 2027 | 0.00 | 0.00 | 0.00 | 0.00 | 953,536.36 |
| June 2027..... | 0.00 | 0.00 | 0.00 | 0.00 | 918,295.56 |
| July 2027..... | 0.00 | 0.00 | 0.00 | 0.00 | 883,677.63 |
| August 2027..... | 0.00 | 0.00 | 0.00 | 0.00 | 849,673.20 |
| September 2027 | 0.00 | 0.00 | 0.00 | 0.00 | 816,273.04 |
| October 2027..... | 0.00 | 0.00 | 0.00 | 0.00 | 783,468.04 |
| November 2027..... | 0.00 | 0.00 | 0.00 | 0.00 | 751,249.22 |
| December 2027 | 0.00 | 0.00 | 0.00 | 0.00 | 719,607.75 |
| January 2028..... | 0.00 | 0.00 | 0.00 | 0.00 | 688,534.89 |

| <u>Distribution Date</u> | Class F | Class S | Class PA | Class PB | Class PC |
|---------------------------------|----------------|----------------|-----------------|-----------------|-----------------|
| February 2028 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 658,022.04 |
| March 2028 | 0.00 | 0.00 | 0.00 | 0.00 | 628,060.74 |
| April 2028 | 0.00 | 0.00 | 0.00 | 0.00 | 598,642.61 |
| May 2028 | 0.00 | 0.00 | 0.00 | 0.00 | 569,759.44 |
| June 2028 | 0.00 | 0.00 | 0.00 | 0.00 | 541,403.08 |
| July 2028 | 0.00 | 0.00 | 0.00 | 0.00 | 513,565.55 |
| August 2028 | 0.00 | 0.00 | 0.00 | 0.00 | 486,238.94 |
| September 2028 | 0.00 | 0.00 | 0.00 | 0.00 | 459,415.47 |
| October 2028 | 0.00 | 0.00 | 0.00 | 0.00 | 433,087.48 |
| November 2028 | 0.00 | 0.00 | 0.00 | 0.00 | 407,247.41 |
| December 2028 | 0.00 | 0.00 | 0.00 | 0.00 | 381,887.81 |
| January 2029 | 0.00 | 0.00 | 0.00 | 0.00 | 357,001.33 |
| February 2029 | 0.00 | 0.00 | 0.00 | 0.00 | 332,580.72 |
| March 2029 | 0.00 | 0.00 | 0.00 | 0.00 | 308,618.85 |
| April 2029 | 0.00 | 0.00 | 0.00 | 0.00 | 285,108.69 |
| May 2029 | 0.00 | 0.00 | 0.00 | 0.00 | 262,043.29 |
| June 2029 | 0.00 | 0.00 | 0.00 | 0.00 | 239,415.82 |
| July 2029 | 0.00 | 0.00 | 0.00 | 0.00 | 217,219.55 |
| August 2029 | 0.00 | 0.00 | 0.00 | 0.00 | 195,447.82 |
| September 2029 | 0.00 | 0.00 | 0.00 | 0.00 | 174,094.09 |
| October 2029 | 0.00 | 0.00 | 0.00 | 0.00 | 153,151.91 |
| November 2029 | 0.00 | 0.00 | 0.00 | 0.00 | 132,614.92 |
| December 2029 | 0.00 | 0.00 | 0.00 | 0.00 | 112,476.83 |
| January 2030 | 0.00 | 0.00 | 0.00 | 0.00 | 92,731.48 |
| February 2030 | 0.00 | 0.00 | 0.00 | 0.00 | 73,372.77 |
| March 2030 | 0.00 | 0.00 | 0.00 | 0.00 | 57,936.37 |
| April 2030 | 0.00 | 0.00 | 0.00 | 0.00 | 42,803.52 |
| May 2030 | 0.00 | 0.00 | 0.00 | 0.00 | 31,484.00 |
| June 2030 | 0.00 | 0.00 | 0.00 | 0.00 | 20,388.01 |
| July 2030 | 0.00 | 0.00 | 0.00 | 0.00 | 13,005.71 |
| August 2030 | 0.00 | 0.00 | 0.00 | 0.00 | 5,769.82 |
| September 2030 | 0.00 | 0.00 | 0.00 | 0.00 | 2,156.92 |
| October 2030 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |



\$250,000,000

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2000-33**

***OFFERING CIRCULAR SUPPLEMENT*
October 23, 2000**

**Prudential Securities
Blaylock & Partners, L.P.**

**Offering Circular Supplement
(To Base Offering Circular dated March 1, 2000)**

\$530,000,000

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-34**



The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Securities

The Trust will issue the classes of securities listed on the inside front cover.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2000.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Chase Securities Inc. Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is October 23, 2000.

Ginnie Mae REMIC Trust 2000-34

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | Final Distribution Date(4) | CUSIP Number |
|----------------------------------|--------------------------------------|----------------------|--------------------------|-------------------------|-----------------------------------|---------------------|
| Security Group 1 | | | | | | |
| F | \$ 50,000,000 | (5) | PT | FLT | October 2030 | 3837H4S63 |
| SB(1) | 50,000,000 | (5) | NTL(PT) | INV/IO | October 2030 | 3837H4S71 |
| SC(1) | 50,000,000 | (5) | NTL(PT) | INV/IO | October 2030 | 3837H4S89 |
| SD(1) | 50,000,000 | (5) | NTL(PT) | INV/IO | October 2030 | 3837H4S97 |
| Security Group 2 | | | | | | |
| A(1) | 59,278,000 | 6.5% | SEQ | FIX | September 2022 | 3837H4T21 |
| B(1) | 12,722,000 | 6.5 | SEQ | FIX | July 2024 | 3837H4T39 |
| FA | 60,000,000 | (5) | PT | FLT | October 2030 | 3837H4T47 |
| SA | 60,000,000 | (5) | NTL(PT) | INV/IO | October 2030 | 3837H4T54 |
| VA | 9,000,000 | 6.5 | SEQ/AD | FIX | July 2011 | 3837H4T62 |
| Z | 9,000,000 | 6.5 | SEQ | FIX/Z | October 2030 | 3837H4T70 |
| Security Group 3 | | | | | | |
| D | 22,223,000 | 7.0 | SEQ | FIX | July 2023 | 3837H4T88 |
| FG | 75,000,000 | (5) | PT | FLT | October 2030 | 3837H4T96 |
| SG | 75,000,000 | (5) | NTL(PT) | INV/IO | October 2030 | 3837H4U29 |
| ZA | 2,777,000 | 7.0 | SEQ | FIX/Z | October 2030 | 3837H4U37 |
| Security Group 4 | | | | | | |
| EA(1) | 136,645,000 | 7.3 | SEQ | FIX | July 2025 | 3837H4U45 |
| EB(1) | 53,492,000 | 7.3 | SEQ | FIX | November 2028 | 3837H4U52 |
| IO(1) | 5,070,320 | 7.5 | NTL(SEQ) | FIX/IO | November 2028 | 3837H4U60 |
| VB(1) | 10,970,000 | 7.5 | SEQ/AD | FIX | October 2009 | 3837H4U78 |
| VC(1) | 17,393,000 | 7.5 | SEQ/AD | FIX | June 2017 | 3837H4U86 |
| ZB(1) | 11,500,000 | 7.5 | SEQ | FIX/Z | October 2030 | 3837H4U94 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | October 2030 | 3837H4V28 |

- (1) These classes may be exchanged for MX Classes described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

- this Supplement and
- the Base Offering Circular.

The Base Offering Circular is available on Ginnie Mae's website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call The Chase Manhattan Bank, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular.

Please consult the description of Class Types included in the Base Offering Circular as Appendix I and the Glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Chase Securities Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: October 30, 2000

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2000. For the Group 2, Group 3 and Group 4 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in November 2000.

Trust Assets:

| <u>Trust Asset Group</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|--------------------------|-------------------------|-------------------------|---|
| 1 | Ginnie Mae I | 9.0% | 30 |
| 2 | Ginnie Mae II | 7.5% | 30 |
| 3 | Ginnie Mae II | 8.5% | 30 |
| 4 | Ginnie Mae II | 7.5% | 30 |

Security Groups: This series of Securities consists of multiple Security Groups, as shown on the inside front cover of this Supplement. Payments on each Security Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|--------------------------------------|--|--|---|
| Group 1 Trust Assets | | | |
| \$50,000,000 | 355 | 5 | 9.500% |
| Group 2 Trust Assets | | | |
| \$150,000,000 | 355 | 5 | 8.120% |
| Group 3 Trust Assets | | | |
| \$ 98,000,000 | 356 | 3 | 9.276% |
| 2,000,000 | 356 | 3 | 9.249% |
| <u>\$100,000,000</u> | | | |
| Group 4 Trust Assets | | | |
| \$230,000,000 | 355 | 5 | 8.200% |

¹ As of October 1, 2000.

² Does not include Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2, Group 3 and Group 4 Trust Assets bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, Group 3 and Group 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR(hereinafter referred to as “LIBOR”) as follows:

| <u>Class</u> | <u>Interest Rate Formula(1)</u> | <u>Initial Interest Rate(2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| F | LIBOR + 0.44% | 7.06% | 0.44% | 9.00% | 0 | 0.00% |
| FA | LIBOR + 0.50% | 7.12 | 0.50 | 9.00 | 0 | 0.00 |
| FG | LIBOR + 0.47% | 7.09 | 0.47 | 9.00 | 0 | 0.00 |
| S | 8.56% – LIBOR | 1.94 | 0.00 | 8.56 | 0 | 8.56 |
| SA | 8.50% – LIBOR | 1.88 | 0.00 | 8.50 | 0 | 8.50 |
| SB | 7.50% – LIBOR | 0.88 | 0.00 | 7.50 | 0 | 7.50 |
| SC | 7.75% – LIBOR | 0.25 | 0.00 | 0.25 | 0 | 7.75 |
| SD | 8.56% – LIBOR | 0.81 | 0.00 | 0.81 | 0 | 8.56 |
| SE | 7.75% – LIBOR | 1.13 | 0.00 | 7.75 | 0 | 7.75 |
| SG | 8.53% – LIBOR | 1.91 | 0.00 | 8.53 | 0 | 8.53 |

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

| | |
|-------------------------|--|
| Security Group 1 | { A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated to F, until retired |
| Security Group 2 | { A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the Z Accrual Amount will be allocated as follows: <ul style="list-style-type: none"> • The Z Accrual Amount, sequentially, to VA, A, B and Z, in that order, until retired • The Group 2 Adjusted Principal Distribution Amount concurrently, (i) 40% to FA, until retired, and (ii) 60%, sequentially, to A, B, VA and Z, in that order, until retired |
| Security Group 3 | { A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the ZA Accrual Amount will be allocated as follows: <ul style="list-style-type: none"> • The ZA Accrual Amount, sequentially, to D and ZA, in that order, until retired • The Group 3 Adjusted Principal Distribution Amount concurrently (i) 75% to FG, until retired, and (ii) 25%, sequentially, to D and ZA, in that order, until retired |

| | |
|-------------------------|--|
| Security Group 4 | <p>A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) and the ZB Accrual Amount will be allocated as follows:</p> <ul style="list-style-type: none"> • The ZB Accrual Amount, sequentially, to VB, VC and ZB, in that order, until retired • The Group 4 Adjusted Principal Distribution Amount, sequentially, to EA, EB, VB, VC and ZB, in that order, until retired |
|-------------------------|--|

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal”.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|----------------------------|--|--|
| IO..... | \$ 5,070,320 | 2.6666666667% of EA and EB (SEQ Classes) |
| S, SB, SC, SD, and SE | \$50,000,000 | 100% of F (PT Class) |
| SA..... | \$60,000,000 | 100% of FA (PT Class) |
| SG | \$75,000,000 | 100% of FG (PT Class) |

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

Rates of principal payments can reduce your yield. The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount and principal payments are slower than you expected.

In addition, if your securities are interest only securities or securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It's doubtful that LIBOR will remain constant.

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

The securities may not be a suitable investment for you. The securities, in particular, the interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the

investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See “*Certain Federal Income Tax Consequences*” in this supplement and in the base offering circular.

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities.

The yield and prepayment tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate.

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS

The Group 1 Trust Assets are either:

1. Ginnie Mae I MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae I MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Group 2, Group 3, and Group 4 Trust Assets are either:

1. Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae II MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Ginnie Mae receives a

fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Mortgage Loans

The Mortgage Loans underlying the Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 2, Group 3, and Group 4 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 2, Group 3, and Group 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. *See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Trust Assets in payment of its fee (the “Trustee Fee”).

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities (the “Ginnie Mae Guaranty”). The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. *See “Ginnie Mae Guaranty” in the Base Offering Circular.*

DESCRIPTION OF THE SECURITIES

General

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement. *See “Description of the Securities” in the Base Offering Circular.*

Form of Securities

Each Class of Securities (other than the Residual Securities) initially will be issued and maintained in Book-Entry Form and may be transferred only on the book-entry system of the MBS Division of The Depository Trust Company (together with any successor, the “Book-Entry Depository”). Beneficial Owners of Securities in Book-Entry Form will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. By request accompanied by the payment of a transfer fee of \$25,000 per physical certificate to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in Book-Entry Form but will be issued in fully registered, certificated form and may be transferred or exchanged subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement at the Corporate Trust Office of the Trustee. See *“Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.*

Each Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000.

The Increased Minimum Denomination Classes will be issued in the following minimum denominations:

| <u>Class</u> | <u>Minimum Denomination</u> |
|--------------|-----------------------------|
| IO | \$ 491,000* |
| SA | 1,539,000* |
| SB | 5,926,000* |
| SC | 17,780,000* |
| SD..... | 4,445,000* |
| SG..... | 2,000,000* |

* notional balance

See Schedule I to this Supplement for the increased minimum denominations of the MX Classes.

Distributions

Distributions on each Class of Securities will be made on each Distribution Date for that Class, as specified under “Terms Sheet — Distribution Dates” in this Supplement. On each Distribution Date, the Trustee will distribute the Distribution Amount to Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs (each, a “Record Date”). For Book-Entry Securities, the Trustee will distribute principal and interest to the Book-Entry Depository, and Beneficial Owners will receive distributions through credits to accounts maintained for their benefit on the books and records of appropriate financial intermediaries. See *“Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.*

Interest Distributions

On each Distribution Date, the Interest Distribution Amount will be distributed to the Holders of all Classes of Securities entitled to distributions of interest.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class on any Distribution Date will consist of 30 days' interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on each Class of Securities on any Distribution Date by using the Class Factors published in the preceding month. *See “— Class Factors” below.*

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the inside cover page of this Supplement and on Schedule I to this Supplement. The abbreviations used on the inside cover page and on Schedule I to this Supplement are explained under “Class Types” in the Base Offering Circular.

Accrual Periods

The Accrual Period for each Class is set forth in the table below:

| <u>Classes</u> | <u>Accrual Period</u> |
|---|--|
| Fixed Rate Classes | The calendar month preceding the related Distribution Date |
| Group 1 Floating Rate and Inverse Floating Rate Classes | From the 16th day of the month preceding the related Distribution Date through the 15th day of the month of that Distribution Date |
| Group 2 and Group 3 Floating Rate and Inverse Floating Rate Classes | From the 20th day of the month preceding the related Distribution Date through the 19th day of the month of that Distribution Date |

Fixed Rate Classes

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

Accrual Classes

Each of Class Z, Class ZA and Class ZB is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular.

For information regarding the manner in which the Trustee determines LIBOR and calculates the Interest Rates for the Floating Rate and Inverse Floating Rate Classes, see

“Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular.

The Trustee’s determination of LIBOR and its calculation of the Interest Rates will be final, except in the case of clear error. Investors can obtain LIBOR levels and Interest Rates for the current and preceding Accrual Periods from gREX or by calling the Information Agent at (800) 234-GNMA.

Principal Distributions

The Adjusted Principal Distribution Amount and the Accrual Amount, if applicable, for each Security Group will be distributed to the Holders entitled thereto as described above under “Terms Sheet — Allocation of Principal.” Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See “— Class Factors” below.*

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the inside cover page of this Supplement and on Schedule I to this Supplement. The abbreviations used on the inside cover page and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the inside cover page of this Supplement and on Schedule I to this Supplement. The Class Notional Balances will reduce as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of any Accrual Class) on that Distribution Date (each, a “Class Factor”).

- The Class Factor for each Class for the month of issuance is 1.00000000.

- The Class Factor for any Class of Securities for 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 Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published each month (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in any Accrual Class can calculate the total amount of principal and interest to be distributed to (or interest to be added to the Class Principal Balance of) that Class.
- Investors may obtain current Class Factors on gREX.

See “Description of the Securities — Distributions” in the Base Offering Circular.

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee’s determination that the REMIC status of either Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

Upon any termination of the Trust, the Holder of any outstanding Security will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any Notional Class will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Classes of REMIC Securities. This process may occur repeatedly.

Each exchange may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and

the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 2 Avenue de Lafayette, Boston, MA 02111-1724. The Trustee may be contacted by telephone at (617) 662-1338 and by fax at (617) 662-1435.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid not later than two business days prior to the exchange.

The first distribution on a REMIC Security or an MX Security received in an exchange will be made on the Distribution Date in the month following the month of the exchange. The distribution will be made to the Holder of record as of the Record Date in the month of exchange.

See “Description of the Securities — Modification and Exchange” in the Base Offering Circular.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans underlying the Trust Assets will affect the Weighted Average Lives of and the yields realized by investors in the related Class or Classes of Securities.

- The Mortgage Loans do not contain “due-on-sale” provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.
- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed-rate mortgage loans, generally:

- if mortgage interest rates fall materially below the Mortgage Rates on any of the Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of those Mortgage Loans would be expected to increase; and
- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, Ginnie Mae Issuer advances and, to the extent necessary, proceeds of Ginnie Mae’s guaranty of the Ginnie Mae Certificates. As a result, a high level of defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

Under certain circumstances, the Trustee has the option to purchase the Trust's assets, thereby effecting early retirement of the Securities. See "Description of the Securities — Termination" in this Supplement.

Accretion Directed Classes

Classes VA, VB and VC are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Because the Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, its Class Principal Balance would be reduced to zero on, but not before, its Final Distribution Date, and its Weighted Average Life would equal its maximum Weighted Average Life.
- However, the Weighted Average Lives of Classes VA, VB and VC will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See "Yield, Maturity and Prepayment Considerations — Decrement Tables" in this Supplement.

Accretion Directed Classes

| Class | Maximum Weighted Average Life (in Years) | Final Distribution Date | Prepayment Rate at or below |
|--------------|---|--------------------------------|--|
| VA..... | 6.0 | July 2011 | 230% PSA |
| VB | 5.0 | October 2009 | 307% PSA |
| VC | 13.2 | June 2017 | 144% PSA |

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the "at or below" rate shown for any Accretion Directed Class, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Assumability

Each Mortgage Loan is subject to assumption upon the sale of the related Mortgaged Property. See "Yield, Maturity and Prepayment Considerations — Assumability of Government Loans" in the Base Offering Circular.

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the inside cover page of this Supplement or on Schedule I to this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

- The actual retirement of any Class may occur earlier than its Final Distribution Date.
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 2, Group 3 or Group 4 Trust Asset is assumed to have a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Group 1, and the Group 2, Group 3, and Group 4 Securities are always received on the 16th day of the month, and the 20th day of the month, respectively, whether or not a Business Day, commencing in November 2000.
4. A termination of the Trust does not occur.
5. The Closing Date for the Securities is October 30, 2000.
6. No expenses or fees are paid by the Trust.
7. Each Class is held from the Closing Date and is not exchanged in whole or in part.

When reading the tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

See “Description of the Securities — Distributions” in the Base Offering Circular.

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement (“PSA”) is the standard prepayment assumption model of The Bond Market Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. *See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.*

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the table, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates and the timing of changes in the rate of prepayments**

actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PSA Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of any Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

The information shown for each Notional Class is for illustrative purposes only, as the Notional Classes are not entitled to distributions of principal and have no weighted average lives. The weighted average life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions.

**Percentages of Original Class Principal Balances
and Weighted Average Lives**

**Security Group 1
PSA Prepayment Assumption Rates**

| Distribution Date | Classes F, S, SB, SC, SD and SE | | | | |
|-----------------------|---------------------------------|------|------|------|------|
| | 0% | 150% | 280% | 450% | 600% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| October 2001..... | 99 | 96 | 93 | 89 | 86 |
| October 2002..... | 99 | 89 | 80 | 70 | 61 |
| October 2003..... | 98 | 80 | 66 | 50 | 39 |
| October 2004..... | 97 | 72 | 55 | 36 | 25 |
| October 2005..... | 96 | 65 | 45 | 26 | 16 |
| October 2006..... | 95 | 58 | 37 | 19 | 10 |
| October 2007..... | 94 | 53 | 30 | 14 | 6 |
| October 2008..... | 93 | 47 | 25 | 10 | 4 |
| October 2009..... | 92 | 42 | 20 | 7 | 2 |
| October 2010..... | 90 | 38 | 17 | 5 | 2 |
| October 2011..... | 89 | 34 | 14 | 4 | 1 |
| October 2012..... | 87 | 30 | 11 | 3 | 1 |
| October 2013..... | 85 | 27 | 9 | 2 | 0 |
| October 2014..... | 83 | 24 | 7 | 1 | 0 |
| October 2015..... | 81 | 21 | 6 | 1 | 0 |
| October 2016..... | 78 | 18 | 5 | 1 | 0 |
| October 2017..... | 75 | 16 | 4 | 0 | 0 |
| October 2018..... | 72 | 14 | 3 | 0 | 0 |
| October 2019..... | 69 | 12 | 2 | 0 | 0 |
| October 2020..... | 65 | 10 | 2 | 0 | 0 |
| October 2021..... | 61 | 9 | 1 | 0 | 0 |
| October 2022..... | 56 | 7 | 1 | 0 | 0 |
| October 2023..... | 51 | 6 | 1 | 0 | 0 |
| October 2024..... | 46 | 5 | 1 | 0 | 0 |
| October 2025..... | 40 | 4 | 0 | 0 | 0 |
| October 2026..... | 33 | 3 | 0 | 0 | 0 |
| October 2027..... | 26 | 2 | 0 | 0 | 0 |
| October 2028..... | 18 | 1 | 0 | 0 | 0 |
| October 2029..... | 10 | 0 | 0 | 0 | 0 |
| October 2030..... | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | |
| Life (years) | 21.3 | 9.3 | 5.9 | 3.9 | 3.0 |

**Security Group 2
PSA Prepayment Assumption Rates**

| Distribution Date | Class A | | | | | Class B | | | | | Class C | | | | | Classes FA and SA | | | | | | |
|-----------------------|---------|------|------|------|------|---------|------|------|------|------|---------|------|------|------|------|-------------------|------|------|------|------|----|----|
| | 0% | 100% | 170% | 275% | 350% | 0% | 100% | 170% | 275% | 350% | 0% | 100% | 170% | 275% | 350% | 0% | 100% | 170% | 275% | 350% | | |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | | | |
| October 2001..... | 99 | 95 | 93 | 89 | 87 | 100 | 100 | 100 | 100 | 100 | 99 | 96 | 94 | 91 | 89 | 99 | 97 | 95 | 93 | 91 | | |
| October 2002..... | 98 | 87 | 80 | 70 | 63 | 100 | 100 | 100 | 100 | 100 | 98 | 89 | 84 | 75 | 69 | 99 | 91 | 87 | 80 | 75 | | |
| October 2003..... | 97 | 77 | 65 | 49 | 38 | 100 | 100 | 100 | 100 | 100 | 97 | 81 | 71 | 58 | 49 | 98 | 85 | 77 | 66 | 59 | | |
| October 2004..... | 95 | 68 | 52 | 31 | 18 | 100 | 100 | 100 | 100 | 100 | 96 | 74 | 61 | 43 | 33 | 97 | 79 | 69 | 55 | 46 | | |
| October 2005..... | 94 | 60 | 40 | 17 | 3 | 100 | 100 | 100 | 100 | 100 | 95 | 67 | 51 | 31 | 20 | 96 | 73 | 61 | 45 | 36 | | |
| October 2006..... | 92 | 52 | 30 | 5 | 0 | 100 | 100 | 100 | 100 | 100 | 94 | 60 | 42 | 21 | 10 | 95 | 68 | 54 | 37 | 28 | | |
| October 2007..... | 90 | 44 | 21 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 75 | 13 | 92 | 54 | 35 | 13 | 2 | 94 | 63 | 48 | 31 | 22 |
| October 2008..... | 88 | 37 | 12 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 36 | 0 | 90 | 48 | 28 | 6 | 0 | 92 | 58 | 42 | 25 | 17 |
| October 2009..... | 86 | 30 | 5 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 4 | 0 | 89 | 42 | 21 | 1 | 0 | 91 | 54 | 37 | 21 | 13 |
| October 2010..... | 84 | 24 | 0 | 0 | 0 | 100 | 100 | 90 | 0 | 0 | 87 | 37 | 16 | 0 | 0 | 89 | 50 | 33 | 17 | 10 | | |
| October 2011..... | 81 | 17 | 0 | 0 | 0 | 100 | 100 | 59 | 0 | 0 | 84 | 32 | 10 | 0 | 0 | 88 | 46 | 29 | 14 | 8 | | |
| October 2012..... | 76 | 9 | 0 | 0 | 0 | 100 | 100 | 24 | 0 | 0 | 80 | 25 | 4 | 0 | 0 | 86 | 42 | 25 | 11 | 6 | | |
| October 2013..... | 71 | 1 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 76 | 19 | 0 | 0 | 0 | 84 | 38 | 22 | 9 | 5 | | |
| October 2014..... | 65 | 0 | 0 | 0 | 0 | 100 | 72 | 0 | 0 | 0 | 71 | 13 | 0 | 0 | 0 | 82 | 35 | 19 | 7 | 4 | | |
| October 2015..... | 59 | 0 | 0 | 0 | 0 | 100 | 38 | 0 | 0 | 0 | 66 | 7 | 0 | 0 | 0 | 79 | 32 | 17 | 6 | 3 | | |
| October 2016..... | 52 | 0 | 0 | 0 | 0 | 100 | 4 | 0 | 0 | 0 | 61 | 1 | 0 | 0 | 0 | 77 | 29 | 14 | 5 | 2 | | |
| October 2017..... | 45 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 55 | 0 | 0 | 0 | 0 | 74 | 26 | 12 | 4 | 2 | | |
| October 2018..... | 37 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 48 | 0 | 0 | 0 | 0 | 71 | 23 | 11 | 3 | 1 | | |
| October 2019..... | 29 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 41 | 0 | 0 | 0 | 0 | 67 | 21 | 9 | 2 | 1 | | |
| October 2020..... | 19 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 34 | 0 | 0 | 0 | 0 | 64 | 18 | 8 | 2 | 1 | | |
| October 2021..... | 10 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 25 | 0 | 0 | 0 | 0 | 59 | 16 | 6 | 1 | 0 | | |
| October 2022..... | 0 | 0 | 0 | 0 | 0 | 94 | 0 | 0 | 0 | 0 | 17 | 0 | 0 | 0 | 0 | 55 | 14 | 5 | 1 | 0 | | |
| October 2023..... | 0 | 0 | 0 | 0 | 0 | 40 | 0 | 0 | 0 | 0 | 7 | 0 | 0 | 0 | 0 | 50 | 12 | 4 | 1 | 0 | | |
| October 2024..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 45 | 10 | 3 | 1 | 0 | | |
| October 2025..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 39 | 8 | 3 | 0 | 0 | | |
| October 2026..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 32 | 6 | 2 | 0 | 0 | | |
| October 2027..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 25 | 4 | 1 | 0 | 0 | | |
| October 2028..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 18 | 2 | 1 | 0 | 0 | | |
| October 2029..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9 | 1 | 0 | 0 | 0 | | |
| October 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Weighted Average | 15.2 | 6.5 | 4.5 | 3.1 | 2.6 | 22.8 | 14.7 | 11.2 | 7.7 | 6.2 | 16.5 | 8.0 | 5.7 | 3.9 | 3.2 | 21.0 | 11.5 | 8.4 | 5.9 | 4.8 | | |

Security Group 2
PSA Prepayment Assumption Rates

| Distribution Date | Class VA | | | | | Class Z | | | | |
|--------------------------|-----------|-------------|-------------|-------------|-------------|-----------|-------------|-------------|-------------|-------------|
| | 0% | 100% | 170% | 275% | 350% | 0% | 100% | 170% | 275% | 350% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2001..... | 93 | 93 | 93 | 93 | 93 | 107 | 107 | 107 | 107 | 107 |
| October 2002..... | 86 | 86 | 86 | 86 | 86 | 114 | 114 | 114 | 114 | 114 |
| October 2003..... | 79 | 79 | 79 | 79 | 79 | 121 | 121 | 121 | 121 | 121 |
| October 2004..... | 70 | 70 | 70 | 70 | 70 | 130 | 130 | 130 | 130 | 130 |
| October 2005..... | 62 | 62 | 62 | 62 | 62 | 138 | 138 | 138 | 138 | 138 |
| October 2006..... | 52 | 52 | 52 | 52 | 52 | 148 | 148 | 148 | 148 | 148 |
| October 2007..... | 43 | 43 | 43 | 43 | 43 | 157 | 157 | 157 | 157 | 157 |
| October 2008..... | 32 | 32 | 32 | 32 | 2 | 168 | 168 | 168 | 168 | 168 |
| October 2009..... | 21 | 21 | 21 | 21 | 0 | 179 | 179 | 179 | 179 | 179 |
| October 2010..... | 9 | 9 | 9 | 0 | 0 | 191 | 191 | 191 | 169 | 102 |
| October 2011..... | 0 | 0 | 0 | 0 | 0 | 204 | 204 | 204 | 138 | 79 |
| October 2012..... | 0 | 0 | 0 | 0 | 0 | 218 | 218 | 218 | 112 | 61 |
| October 2013..... | 0 | 0 | 0 | 0 | 0 | 232 | 232 | 220 | 91 | 47 |
| October 2014..... | 0 | 0 | 0 | 0 | 0 | 248 | 248 | 192 | 74 | 36 |
| October 2015..... | 0 | 0 | 0 | 0 | 0 | 264 | 264 | 166 | 60 | 27 |
| October 2016..... | 0 | 0 | 0 | 0 | 0 | 282 | 282 | 144 | 48 | 21 |
| October 2017..... | 0 | 0 | 0 | 0 | 0 | 301 | 259 | 124 | 38 | 16 |
| October 2018..... | 0 | 0 | 0 | 0 | 0 | 321 | 232 | 106 | 30 | 12 |
| October 2019..... | 0 | 0 | 0 | 0 | 0 | 343 | 206 | 90 | 24 | 9 |
| October 2020..... | 0 | 0 | 0 | 0 | 0 | 366 | 181 | 76 | 19 | 7 |
| October 2021..... | 0 | 0 | 0 | 0 | 0 | 390 | 158 | 63 | 15 | 5 |
| October 2022..... | 0 | 0 | 0 | 0 | 0 | 416 | 136 | 52 | 11 | 3 |
| October 2023..... | 0 | 0 | 0 | 0 | 0 | 444 | 115 | 42 | 8 | 2 |
| October 2024..... | 0 | 0 | 0 | 0 | 0 | 446 | 95 | 33 | 6 | 2 |
| October 2025..... | 0 | 0 | 0 | 0 | 0 | 388 | 77 | 25 | 4 | 1 |
| October 2026..... | 0 | 0 | 0 | 0 | 0 | 323 | 58 | 19 | 3 | 1 |
| October 2027..... | 0 | 0 | 0 | 0 | 0 | 253 | 41 | 12 | 2 | 0 |
| October 2028..... | 0 | 0 | 0 | 0 | 0 | 176 | 25 | 7 | 1 | 0 |
| October 2029..... | 0 | 0 | 0 | 0 | 0 | 92 | 9 | 2 | 0 | 0 |
| October 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | |
| Life (years) | 6.0 | 6.0 | 6.0 | 5.9 | 5.4 | 27.2 | 22.1 | 18.5 | 14.1 | 11.8 |

Security Group 3
PSA Prepayment Assumption Rates

| Distribution Date | Class D | | | | | Classes FG and SG | | | | | Class ZA | | | | |
|--------------------------|-----------|-------------|-------------|-------------|-------------|-------------------|-------------|-------------|-------------|-------------|-----------|-------------|-------------|-------------|-------------|
| | 0% | 150% | 290% | 450% | 600% | 0% | 150% | 290% | 450% | 600% | 0% | 150% | 290% | 450% | 600% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2001..... | 98 | 95 | 92 | 89 | 85 | 99 | 96 | 94 | 91 | 88 | 107 | 107 | 107 | 107 | 107 |
| October 2002..... | 97 | 86 | 77 | 67 | 58 | 99 | 90 | 82 | 73 | 65 | 115 | 115 | 115 | 115 | 115 |
| October 2003..... | 95 | 76 | 60 | 44 | 31 | 98 | 81 | 67 | 53 | 41 | 123 | 123 | 123 | 123 | 123 |
| October 2004..... | 93 | 66 | 45 | 26 | 13 | 97 | 73 | 55 | 38 | 26 | 132 | 132 | 132 | 132 | 132 |
| October 2005..... | 91 | 56 | 33 | 13 | 1 | 97 | 66 | 45 | 28 | 17 | 142 | 142 | 142 | 142 | 142 |
| October 2006..... | 89 | 48 | 22 | 3 | 0 | 96 | 59 | 37 | 20 | 10 | 152 | 152 | 152 | 152 | 94 |
| October 2007..... | 86 | 39 | 13 | 0 | 0 | 95 | 53 | 30 | 14 | 7 | 163 | 163 | 163 | 129 | 60 |
| October 2008..... | 83 | 32 | 6 | 0 | 0 | 94 | 48 | 24 | 10 | 4 | 175 | 175 | 175 | 93 | 38 |
| October 2009..... | 80 | 25 | 0 | 0 | 0 | 92 | 43 | 20 | 7 | 3 | 187 | 187 | 178 | 67 | 24 |
| October 2010..... | 77 | 18 | 0 | 0 | 0 | 91 | 38 | 16 | 5 | 2 | 201 | 201 | 145 | 48 | 15 |
| October 2011..... | 74 | 12 | 0 | 0 | 0 | 89 | 34 | 13 | 4 | 1 | 215 | 215 | 117 | 34 | 9 |
| October 2012..... | 70 | 5 | 0 | 0 | 0 | 88 | 30 | 11 | 3 | 1 | 231 | 231 | 95 | 25 | 6 |
| October 2013..... | 66 | 0 | 0 | 0 | 0 | 86 | 27 | 8 | 2 | 0 | 248 | 244 | 76 | 18 | 4 |
| October 2014..... | 61 | 0 | 0 | 0 | 0 | 84 | 24 | 7 | 1 | 0 | 266 | 216 | 61 | 12 | 2 |
| October 2015..... | 56 | 0 | 0 | 0 | 0 | 82 | 21 | 5 | 1 | 0 | 285 | 191 | 49 | 9 | 1 |
| October 2016..... | 51 | 0 | 0 | 0 | 0 | 79 | 19 | 4 | 1 | 0 | 305 | 168 | 39 | 6 | 1 |
| October 2017..... | 45 | 0 | 0 | 0 | 0 | 76 | 16 | 3 | 0 | 0 | 328 | 147 | 31 | 4 | 1 |
| October 2018..... | 39 | 0 | 0 | 0 | 0 | 73 | 14 | 3 | 0 | 0 | 351 | 128 | 25 | 3 | 0 |
| October 2019..... | 32 | 0 | 0 | 0 | 0 | 70 | 12 | 2 | 0 | 0 | 377 | 110 | 19 | 2 | 0 |
| October 2020..... | 24 | 0 | 0 | 0 | 0 | 66 | 11 | 2 | 0 | 0 | 404 | 95 | 15 | 1 | 0 |
| October 2021..... | 16 | 0 | 0 | 0 | 0 | 62 | 9 | 1 | 0 | 0 | 433 | 80 | 12 | 1 | 0 |
| October 2022..... | 7 | 0 | 0 | 0 | 0 | 58 | 7 | 1 | 0 | 0 | 464 | 67 | 9 | 1 | 0 |
| October 2023..... | 0 | 0 | 0 | 0 | 0 | 53 | 6 | 1 | 0 | 0 | 476 | 56 | 7 | 0 | 0 |
| October 2024..... | 0 | 0 | 0 | 0 | 0 | 47 | 5 | 1 | 0 | 0 | 426 | 45 | 5 | 0 | 0 |
| October 2025..... | 0 | 0 | 0 | 0 | 0 | 41 | 4 | 0 | 0 | 0 | 372 | 35 | 3 | 0 | 0 |
| October 2026..... | 0 | 0 | 0 | 0 | 0 | 35 | 3 | 0 | 0 | 0 | 311 | 26 | 2 | 0 | 0 |
| October 2027..... | 0 | 0 | 0 | 0 | 0 | 27 | 2 | 0 | 0 | 0 | 245 | 18 | 1 | 0 | 0 |
| October 2028..... | 0 | 0 | 0 | 0 | 0 | 19 | 1 | 0 | 0 | 0 | 171 | 11 | 1 | 0 | 0 |
| October 2029..... | 0 | 0 | 0 | 0 | 0 | 10 | 0 | 0 | 0 | 0 | 90 | 4 | 0 | 0 | 0 |
| October 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | | | | | | |
| Life (years) | 14.8 | 6.1 | 4.0 | 2.9 | 2.4 | 21.6 | 9.4 | 5.8 | 4.0 | 3.2 | 26.8 | 19.2 | 13.3 | 9.4 | 7.3 |

Security Group 4
PSA Prepayment Assumption Rates

| Distribution Date | Classes E, ED and IO | | | | | Class EA | | | | | Class EB | | | | | Class G | | | | |
|-------------------------------------|----------------------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|---------|------|------|------|------|
| | 0% | 100% | 171% | 275% | 350% | 0% | 100% | 171% | 275% | 350% | 0% | 100% | 171% | 275% | 350% | 0% | 100% | 171% | 275% | 350% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| October 2001 | 99 | 96 | 94 | 91 | 89 | 99 | 95 | 92 | 88 | 85 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2002 | 98 | 90 | 84 | 76 | 70 | 98 | 86 | 78 | 67 | 59 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2003 | 97 | 82 | 72 | 59 | 50 | 96 | 75 | 61 | 43 | 31 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2004 | 96 | 75 | 62 | 45 | 35 | 95 | 65 | 47 | 24 | 9 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| October 2005 | 95 | 68 | 52 | 34 | 23 | 93 | 55 | 34 | 8 | 0 | 100 | 100 | 100 | 100 | 80 | 100 | 100 | 100 | 100 | 100 |
| October 2006 | 94 | 62 | 44 | 24 | 13 | 91 | 46 | 22 | 0 | 0 | 100 | 100 | 100 | 85 | 46 | 100 | 100 | 100 | 100 | 100 |
| October 2007 | 92 | 55 | 37 | 16 | 5 | 89 | 38 | 12 | 0 | 0 | 100 | 100 | 100 | 57 | 19 | 100 | 100 | 100 | 100 | 100 |
| October 2008 | 91 | 50 | 30 | 9 | 0 | 87 | 30 | 2 | 0 | 0 | 100 | 100 | 100 | 34 | 0 | 100 | 100 | 100 | 100 | 98 |
| October 2009 | 89 | 44 | 24 | 4 | 0 | 85 | 22 | 0 | 0 | 0 | 100 | 100 | 85 | 14 | 0 | 100 | 100 | 100 | 100 | 76 |
| October 2010 | 87 | 39 | 18 | 0 | 0 | 82 | 15 | 0 | 0 | 0 | 100 | 100 | 65 | 0 | 0 | 100 | 100 | 100 | 100 | 97 |
| October 2011 | 85 | 34 | 14 | 0 | 0 | 79 | 9 | 0 | 0 | 0 | 100 | 100 | 48 | 0 | 0 | 100 | 100 | 100 | 100 | 46 |
| October 2012 | 83 | 30 | 9 | 0 | 0 | 76 | 2 | 0 | 0 | 0 | 100 | 100 | 33 | 0 | 0 | 100 | 100 | 100 | 100 | 65 |
| October 2013 | 81 | 25 | 5 | 0 | 0 | 73 | 0 | 0 | 0 | 0 | 100 | 91 | 20 | 0 | 0 | 100 | 100 | 100 | 100 | 27 |
| October 2014 | 78 | 21 | 2 | 0 | 0 | 69 | 0 | 0 | 0 | 0 | 100 | 76 | 7 | 0 | 0 | 100 | 100 | 100 | 100 | 43 |
| October 2015 | 75 | 18 | 0 | 0 | 0 | 65 | 0 | 0 | 0 | 0 | 100 | 62 | 0 | 0 | 0 | 100 | 100 | 95 | 34 | 16 |
| October 2016 | 72 | 14 | 0 | 0 | 0 | 61 | 0 | 0 | 0 | 0 | 100 | 49 | 0 | 0 | 0 | 100 | 100 | 82 | 28 | 12 |
| October 2017 | 68 | 10 | 0 | 0 | 0 | 56 | 0 | 0 | 0 | 0 | 100 | 37 | 0 | 0 | 0 | 100 | 100 | 71 | 22 | 9 |
| October 2018 | 65 | 7 | 0 | 0 | 0 | 51 | 0 | 0 | 0 | 0 | 100 | 25 | 0 | 0 | 0 | 100 | 100 | 61 | 18 | 7 |
| October 2019 | 60 | 4 | 0 | 0 | 0 | 45 | 0 | 0 | 0 | 0 | 100 | 14 | 0 | 0 | 0 | 100 | 100 | 51 | 14 | 5 |
| October 2020 | 56 | 1 | 0 | 0 | 0 | 39 | 0 | 0 | 0 | 0 | 100 | 4 | 0 | 0 | 0 | 100 | 100 | 43 | 11 | 4 |
| October 2021 | 51 | 0 | 0 | 0 | 0 | 32 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 92 | 36 | 8 | 3 |
| October 2022 | 45 | 0 | 0 | 0 | 0 | 24 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 79 | 30 | 6 | 2 |
| October 2023 | 40 | 0 | 0 | 0 | 0 | 16 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 67 | 24 | 5 | 1 |
| October 2024 | 33 | 0 | 0 | 0 | 0 | 7 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 55 | 19 | 4 | 1 |
| October 2025 | 26 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 92 | 0 | 0 | 0 | 0 | 100 | 44 | 14 | 3 | 1 |
| October 2026 | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 65 | 0 | 0 | 0 | 0 | 100 | 34 | 11 | 2 | 0 |
| October 2027 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 34 | 0 | 0 | 0 | 0 | 100 | 24 | 7 | 1 | 0 |
| October 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 100 | 14 | 4 | 1 | 0 |
| October 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 53 | 5 | 1 | 0 | 0 |
| October 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 19.4 | 8.8 | 6.0 | 4.1 | 3.4 | 16.6 | 5.9 | 4.0 | 2.8 | 2.3 | 26.5 | 16.1 | 11.1 | 7.4 | 6.0 | 29.1 | 24.7 | 20.0 | 14.4 | 11.7 |

Security Group 4
PSA Prepayment Assumption Rates

| Distribution Date | Class VB | | | | | Class VC | | | | | Class VE | | | | | Class ZB | | | | | |
|-----------------------|--------------------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|------|
| | 0% | 100% | 171% | 275% | 350% | 0% | 100% | 171% | 275% | 350% | 0% | 100% | 171% | 275% | 350% | 0% | 100% | 171% | 275% | 350% | |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| October 2001..... | 92 | 92 | 92 | 92 | 92 | 100 | 100 | 100 | 100 | 100 | 97 | 97 | 97 | 97 | 97 | 108 | 108 | 108 | 108 | 108 | |
| October 2002..... | 83 | 83 | 83 | 83 | 83 | 100 | 100 | 100 | 100 | 100 | 93 | 93 | 93 | 93 | 93 | 116 | 116 | 116 | 116 | 116 | |
| October 2003..... | 74 | 74 | 74 | 74 | 74 | 100 | 100 | 100 | 100 | 100 | 90 | 90 | 90 | 90 | 90 | 125 | 125 | 125 | 125 | 125 | |
| October 2004..... | 63 | 63 | 63 | 63 | 63 | 100 | 100 | 100 | 100 | 100 | 86 | 86 | 86 | 86 | 86 | 135 | 135 | 135 | 135 | 135 | |
| October 2005..... | 52 | 52 | 52 | 52 | 52 | 100 | 100 | 100 | 100 | 100 | 82 | 82 | 82 | 82 | 82 | 145 | 145 | 145 | 145 | 145 | |
| October 2006..... | 41 | 41 | 41 | 41 | 41 | 100 | 100 | 100 | 100 | 100 | 77 | 77 | 77 | 77 | 77 | 157 | 157 | 157 | 157 | 157 | |
| October 2007..... | 28 | 28 | 28 | 28 | 28 | 100 | 100 | 100 | 100 | 100 | 72 | 72 | 72 | 72 | 72 | 169 | 169 | 169 | 169 | 169 | |
| October 2008..... | 14 | 14 | 14 | 14 | 7 | 100 | 100 | 100 | 100 | 100 | 67 | 67 | 67 | 67 | 64 | 182 | 182 | 182 | 182 | 182 | |
| October 2009..... | 0 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 45 | 61 | 61 | 61 | 61 | 27 | 196 | 196 | 196 | 196 | 196 | |
| October 2010..... | 0 | 0 | 0 | 0 | 0 | 90 | 90 | 90 | 90 | 84 | 0 | 55 | 55 | 55 | 51 | 0 | 211 | 211 | 211 | 211 | 204 |
| October 2011..... | 0 | 0 | 0 | 0 | 0 | 79 | 79 | 79 | 79 | 32 | 0 | 48 | 48 | 48 | 20 | 0 | 228 | 228 | 228 | 228 | 158 |
| October 2012..... | 0 | 0 | 0 | 0 | 0 | 67 | 67 | 67 | 67 | 0 | 0 | 41 | 41 | 41 | 0 | 0 | 245 | 245 | 245 | 245 | 122 |
| October 2013..... | 0 | 0 | 0 | 0 | 0 | 54 | 54 | 54 | 54 | 0 | 0 | 33 | 33 | 33 | 0 | 0 | 264 | 264 | 264 | 264 | 183 |
| October 2014..... | 0 | 0 | 0 | 0 | 0 | 41 | 41 | 41 | 41 | 0 | 0 | 25 | 25 | 25 | 0 | 0 | 285 | 285 | 285 | 285 | 72 |
| October 2015..... | 0 | 0 | 0 | 0 | 0 | 26 | 26 | 26 | 26 | 16 | 0 | 16 | 16 | 16 | 10 | 0 | 0 | 307 | 307 | 307 | 120 |
| October 2016..... | 0 | 0 | 0 | 0 | 0 | 10 | 10 | 10 | 10 | 0 | 0 | 6 | 6 | 6 | 0 | 0 | 331 | 331 | 286 | 96 | 42 |
| October 2017..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 347 | 347 | 246 | 77 | 32 |
| October 2018..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 347 | 347 | 210 | 61 | 24 |
| October 2019..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 347 | 347 | 178 | 48 | 18 |
| October 2020..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 347 | 347 | 150 | 38 | 13 |
| October 2021..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 347 | 318 | 125 | 29 | 10 |
| October 2022..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 347 | 274 | 103 | 22 | 7 |
| October 2023..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 347 | 232 | 83 | 17 | 5 |
| October 2024..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 347 | 192 | 66 | 12 | 3 |
| October 2025..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 347 | 154 | 50 | 9 | 2 |
| October 2026..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 347 | 118 | 37 | 6 | 1 |
| October 2027..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 347 | 83 | 25 | 4 | 1 |
| October 2028..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 347 | 50 | 14 | 2 | 0 |
| October 2029..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 184 | 18 | 5 | 1 | 0 |
| October 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | Life (years) | 5.0 | 5.0 | 5.0 | 5.0 | 4.9 | 13.2 | 13.2 | 13.0 | 10.6 | 8.9 | 10.0 | 10.0 | 9.9 | 8.5 | 7.4 | 29.1 | 24.7 | 20.5 | 16.1 | 13.6 |

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and, in the case of a Floating Rate or an Interest Only Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the related Mortgage Loans.

- In the case of Regular Securities or MX Securities (especially Interest Only Securities) purchased at a premium, faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

See "Risk Factors — Rates of principal payments can reduce your yield" in this Supplement.

Rapid rates of prepayments on the Mortgage Loans are likely to coincide with periods of low prevailing interest rates.

- During periods of low prevailing interest rates, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor's Class of Securities may be lower than the yield on that Class.

Slow rates of prepayments on the Mortgage Loans are likely to coincide with periods of high prevailing interest rates.

- During periods of high prevailing interest rates, the amount of principal payments available to an investor for reinvestment at those high rates may be relatively low.

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Group of Trust Assets prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes.

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because (1) on the first Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 days earlier in the case of Group 1 Securities or 50 days earlier in the case of Group 2, Group 3 or Group 4 Securities and (2) on each subsequent Distribution Date, the interest payable will accrue during the related Accrual Period, which will end approximately 16 days earlier in the case of Group 1 Securities or approximately 20 days earlier in the case of Group 2, Group 3 and Group 4 Securities.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, the Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, and
2. converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class S to Prepayments Assumed Price 4.5000%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|------------------|---------------------------------|-------------|-------------|-------------|
| | <u>150%</u> | <u>280%</u> | <u>450%</u> | <u>600%</u> |
| 5.620% | 65.3% | 58.4% | 49.2% | 40.8% |
| 6.620% | 38.2% | 31.0% | 21.4% | 12.5% |
| 7.620% | 12.3% | 4.8% | (5.5)% | (15.0)% |
| 8.560% and above | ** | ** | ** | ** |

Sensitivity of Class SB to Prepayments Assumed Price 1.6875%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|------------------|---------------------------------|-------------|-------------|-------------|
| | <u>150%</u> | <u>280%</u> | <u>450%</u> | <u>600%</u> |
| 5.620% | 127.8% | 121.0% | 112.0% | 103.9% |
| 6.620% | 49.3% | 42.2% | 32.8% | 24.2% |
| 7.000% | 22.5% | 15.1% | 5.1% | (4.1)% |
| 7.500% and above | ** | ** | ** | ** |

Sensitivity of Class SC to Prepayments Assumed Price 0.5625%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|------------------|---------------------------------|-------------|-------------|-------------|
| | <u>150%</u> | <u>280%</u> | <u>450%</u> | <u>600%</u> |
| 7.500% and below | 39.8% | 32.6% | 23.0% | 14.2% |
| 7.625% | 13.9% | 6.3% | (3.9)% | (13.4)% |
| 7.750% and above | ** | ** | ** | ** |

Sensitivity of Class SD to Prepayments Assumed Price 2.2500%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|------------------|---------------------------------|-------------|-------------|-------------|
| | <u>150%</u> | <u>280%</u> | <u>450%</u> | <u>600%</u> |
| 7.750% and below | 29.6% | 22.4% | 12.5% | 3.5% |
| 8.150% | 9.2% | 1.5% | (8.8)% | (18.4)% |
| 8.560% and above | ** | ** | ** | ** |

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class SE to Prepayments
Assumed Price 2.2500%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|------------------|---------------------------------|-------------|-------------|-------------|
| | <u>150%</u> | <u>280%</u> | <u>450%</u> | <u>600%</u> |
| 5.620% | 104.2% | 97.4% | 88.4% | 80.2% |
| 6.620% | 46.9% | 39.8% | 30.3% | 21.7% |
| 7.200% | 16.5% | 9.0% | (1.2)% | (10.5)% |
| 7.750% and above | ** | ** | ** | ** |

SECURITY GROUP 2

Sensitivity of Class SA to Prepayments
Assumed Price 6.5000%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|------------------|---------------------------------|-------------|-------------|-------------|
| | <u>100%</u> | <u>170%</u> | <u>275%</u> | <u>350%</u> |
| 5.620% | 41.6% | 37.9% | 32.1% | 28.0% |
| 6.620% | 23.9% | 20.0% | 14.0% | 9.7% |
| 7.620% | 6.2% | 2.2% | (4.0)% | (8.5)% |
| 8.500% and above | ** | ** | ** | ** |

SECURITY GROUP 3

Sensitivity of Class SG to Prepayments
Assumed Price 5.0000%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|------------------|---------------------------------|-------------|-------------|-------------|
| | <u>150%</u> | <u>290%</u> | <u>450%</u> | <u>600%</u> |
| 5.620% | 56.7% | 49.8% | 41.8% | 34.1% |
| 6.620% | 32.7% | 25.3% | 16.7% | 8.5% |
| 7.620% | 9.4% | 1.5% | (7.9)% | (17.1)% |
| 8.530% and above | ** | ** | ** | ** |

SECURITY GROUP 4

Sensitivity of Class IO to Prepayments
Assumed Price 25.0000%*

| PSA Prepayment Assumption Rates | | | | |
|---------------------------------|-------------|-------------|-------------|-------------|
| <u>100%</u> | <u>171%</u> | <u>275%</u> | <u>348%</u> | <u>350%</u> |
| 22.6% | 16.8% | 7.2% | 0.0% | (0.2)% |

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Securities.

REMIC Elections

In the opinion of Cleary, Gottlieb, Steen and Hamilton for federal income tax purposes, the Trust will constitute a Double REMIC Series. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC (each, a “Trust REMIC”).

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Issuing REMICs for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Class SA, SB, SC, SD, SG and 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 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, ZA, and ZB Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.

Based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR value described below, Classes A, B, IO, SA, SB, SC, SD, SG, Z, ZA and ZB are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 280% PSA in the case of the Group 1 Securities, 170% PSA in the case of the Group 2 Securities, 290% PSA in the case of the Group 3 Securities, and 171% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the value of LIBOR to be used for these determinations is 6.62%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of

Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement.

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations, “permitted assets” for financial asset securitization investment trusts (“FASITs”), and “real estate assets” for real estate investment trusts (“REITs”) as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

MX Securities

For a discussion of certain federal income tax consequences applicable to the MX Classes, see “Certain Federal Income Tax Consequences — Tax Treatment of MX Securities”, “— Exchanges of MX Classes and Regular Classes” and “— Taxation of Foreign Holders of REMIC Securities and MX Securities” in the Base Offering Circular.

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income

Security Act of 1974, as amended (“ERISA”), solely by reason of the Plan’s purchase and holding of that certificate.

Plan investors should consult with their advisors, however, to determine whether the purchase, holding, or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

See “ERISA Considerations” in the Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, Plans.

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.

See “Legal Investment Considerations” in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) October 1, 2000 on the Fixed Rate Classes, (2) October 16, 2000 on the Group 1 Floating Rate and Inverse Floating Rate Classes, and (3) October 20, 2000 on the Group 2 and Group 3 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) of each Class receiving principal distributions from the same Trust Asset Group 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 Brown & Wood LLP, Washington, DC; for the Trust by Cleary, Gottlieb, Steen and Hamilton and Marcell Solomon & Associates, P.C.; and for the Trustee by Peabody and Arnold, LLP.

Schedule I

Available Combinations

| REMIC Securities | | | | MX Securities | | | | | | |
|-------------------------|--|--------------------|-------------------|---|---------------------|---------------|------------------|--------------|----------------------------|-----------------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related "MX" Class | Principal Type(1) | Maximum Original Class Principal Balance or Class Notional Balance(1) | | Interest Rate | Interest Type(2) | CUSIP Number | Final Distribution Date(3) | Increased Minimum Denomination(4) |
| | | | | Principal Type(2) | Notional Balance(1) | | | | | |
| Security Group 1 | | | | | | | | | | |
| Combination 1 | | | | | | | | | | |
| SB | \$ 50,000,000 | SE | \$ 50,000,000 | NTL(PT) | | (5) | INV/IO | 3837H4W43 | October 2030 | \$4,445,000 |
| SC | 50,000,000 | | | | | | | | | |
| Combination 2 | | | | | | | | | | |
| SB | 50,000,000 | S | 50,000,000 | NTL(PT) | | (5) | INV/IO | 3837H4W50 | October 2030 | 2,223,000 |
| SC | 50,000,000 | | | | | | | | | |
| SD | 50,000,000 | | | | | | | | | |
| Security Group 2 | | | | | | | | | | |
| Combination 3 | | | | | | | | | | |
| A | 59,278,000 | C | 72,000,000 | SEQ | | 6.5% | FIX | 3837H4W68 | July 2024 | N/A |
| B | 12,722,000 | | | | | | | | | |
| Security Group 4 | | | | | | | | | | |
| Combination 4 | | | | | | | | | | |
| EA | 136,645,000 | E | 190,137,000 | SEQ | | 7.3 | FIX | 3837H4W76 | November 2028 | N/A |
| EB | 53,492,000 | | | | | | | | | |
| Combination 5 | | | | | | | | | | |
| EA | 136,645,000 | ED | 190,137,000 | SEQ | | 7.5 | FIX | 3837H4W84 | November 2028 | N/A |
| EB | 53,492,000 | | | | | | | | | |
| IO | 5,070,320 | | | | | | | | | |
| Combination 6 | | | | | | | | | | |
| VB | 10,970,000 | VE | 28,363,000 | SEQ/AD | | 7.5 | FIX | 3837H4W92 | June 2017 | N/A |
| VC | 17,393,000 | | | | | | | | | |
| Combination 7 | | | | | | | | | | |
| VB | 10,970,000 | G | 39,863,000 | SEQ | | 7.5 | FIX | 3837H4X26 | October 2030 | N/A |
| VC | 17,393,000 | | | | | | | | | |
| ZB | 11,500,000 | | | | | | | | | |

- (1) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (2) As defined under "Class Types" in Appendix I to this Supplement.
- (3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (4) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under "Description of the Securities — Form of Securities" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.



\$530,000,000

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-34**

**OFFERING CIRCULAR SUPPLEMENT
October 23, 2000**

**Chase Securities Inc.
Blaylock & Partners, L.P.**

**Offering Circular Supplement
(To Base Offering Circular dated March 1, 2000)**

\$747,514,321

Government National Mortgage Association

GINNIE MAE®



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-25**



**The securities
may not be suitable
investments for you.
You should consider
carefully the risks of
investing in them.**

**See "Risk
Factors" beginning
on page S-8 which
highlights some of
these risks.**

The Securities

The Trust will issue the classes of securities listed on the inside front cover.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 29, 2000.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Salomon Smith Barney

The Williams Capital Group, L.P.

The date of this Offering Circular Supplement is September 22, 2000.

Ginnie Mae REMIC Trust 2000-25

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | Final Distribution Date(4) | CUSIP Number |
|--------------------------------------|--|--------------------------|------------------------------|-----------------------------|---|-------------------------|
| Security Group 1 | | | | | | |
| FD..... | \$421,715,022 | (5) | SCH | FLT | June 2030 | 3837H4WT8 |
| FE..... | 40,000,000 | (5) | SCH | FLT | June 2030 | 3837H4WU5 |
| FG..... | 60,000,000 | (5) | SCH | FLT | June 2030 | 3837H4WV3 |
| SD..... | 521,715,022 | (5) | NTL (SCH) | INV/IO | June 2030 | 3837H4WW1 |
| SE..... | 28,336,178 | (5) | NTL (SCH) | FLT/INV/IO | June 2030 | 3837H4WX9 |
| TD..... | 8,000,000 | (5) | SCH | INV | July 2020 | 3837H4WY7 |
| TE..... | 20,336,178 | (5) | SCH | INV | June 2030 | 3837H4WZ4 |
| TZ..... | 1,612,800 | 8.50% | SCH | FIX/Z | September 2030 | 3837H4XA8 |
| ZA..... | 16,000,000 | 8.50 | SUP | FIX/Z | May 2025 | 3837H4XB6 |
| ZB..... | 16,000,000 | 8.50 | SUP | FIX/Z | October 2027 | 3837H4XC4 |
| ZC..... | 16,336,000 | 8.50 | SUP | FIX/Z | September 2030 | 3837H4XD2 |
| Security Group 2 | | | | | | |
| A..... | 41,412,034 | 7.25 | SC/PT | FIX | October 2021 | 3837H4XE0 |
| Security Group 3 | | | | | | |
| C..... | 45,000,000 | 7.50 | SEQ | FIX | August 2027 | 3837H4XF7 |
| CV..... | 10,133,333 | 7.50 | SEQ/AD | FIX | May 2012 | 3837H4XG5 |
| FC (1)..... | 27,566,667 | (5) | SEQ | FLT | August 2027 | 3837H4XH3 |
| SC (1)..... | 27,566,667 | (5) | NTL (SEQ) | INV/IO | August 2027 | 3837H4XJ9 |
| ZE..... | 10,000,000 | 8.00 | SEQ | FIX/Z | September 2030 | 3837H4XK6 |
| Security Group 4 | | | | | | |
| B..... | 13,402,287 | 6.50 | SC/PT | FIX | August 2028 | 3837H4XL4 |
| Residual | | | | | | |
| RR..... | 0 | 0.00 | NPR | NPR | September 2030 | 3837H4XN0 |

- (1) These Securities may be exchanged for the MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

- this Supplement,
- the Base Offering Circular and
- in the case of the Group 2 and Group 4 securities, each disclosure document relating to the Underlying Certificates.

The Base Offering Circular is available on Ginnie Mae's website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call The Chase Manhattan Bank, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. You should also call The Chase Manhattan Bank to order copies of any other document listed above.

Please consult the description of Class Types included in the Base Offering Circular as Appendix I and the Glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms used in this Supplement.

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TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Salomon Smith Barney Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: September 29, 2000

Distribution Dates: For the Group 1, Group 3 and Group 4 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in October 2000. For the Group 2 Securities, the first Business Day following the Underlying REMIC Distribution Date, commencing in October 2000. The "Underlying REMIC Distribution Date" is the 25th day of each month or, if the 25th day is not a business day, the first business day thereafter. For purposes of the definition of Underlying REMIC Distribution Date, "business day" will have the meaning assigned to it for the related Underlying Trust.

Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|-------------------|-------------------------|------------------|--------------------------------------|
| 1 | Ginnie Mae II | 8.5% | 30 |
| 2 | Underlying Certificates | (1) | (1) |
| 3 | Ginnie Mae II | 8.0% | 30 |
| 4 | Underlying Certificates | (1) | (1) |

(1) Information regarding the Underlying Certificates and the related Mortgage Loans is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups, as shown on the inside front cover of this Supplement. Payments on each Security Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 Trust Assets¹:

| Principal Balance ² | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ³ |
|--------------------------------|---|---------------------------------------|---|
| Group 1 Trust Assets | | | |
| \$600,000,000 | 353 | 4 | 9.23% |
| Group 3 Trust Assets | | | |
| \$92,700,000 | 355 | 5 | 8.75% |

(1) As of September 1, 2000.

(2) Does not include Trust Assets that will be added to pay the Trustee Fee.

(3) The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets — The Mortgage Loans" in this Supplement. See Exhibit A to this Supplement for information regarding the characteristics of the Mortgage Loans included in the Underlying REMIC Trusts.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See "Description of the Securities — Modification and Exchange" in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See "Description of the Securities — Form of Securities" in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest Rate Formula (1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|-------|----------------------------------|--------------------------|--------------|--------------|-----------------|---------------------------------|
| FC | LIBOR + 0.4% | 7.05000% | 0.40% | 9.00000% | 0 | 0.00% |
| FD | LIBOR + 0.4% | 7.02000% | 0.40% | 9.00000% | 0 | 0.00% |
| FE | LIBOR + 0.5% | 7.12000% | 0.50% | 8.50000% | 0 | 0.00% |
| FG | LIBOR + 0.65% | 7.27000% | 0.65% | 9.00000% | 0 | 0.00% |
| SC | 8.6% - LIBOR | 1.95000% | 0.00% | 8.60000% | 0 | 8.60% |
| SD | 8.0% - LIBOR | 1.38000% | 0.00% | 8.00000% | 0 | 8.00% |
| SE | (3) | 0.00000% | 0.00% | 3.72064% | 0 | (4) |
| TD | 230.71387% - (LIBOR x 27.630404) | 9.67064% | 0.00% | 9.67064% | 0 | 8.35% |
| TE | 230.71387% - (LIBOR x 27.630404) | 9.67064% | 0.00% | 9.67064% | 0 | 8.35% |

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) If LIBOR is less than 8.35%, then the interest rate formula will be (LIBOR x 10.63040) – 85.04320%. If LIBOR is equal to or greater than 8.35%, then the interest rate formula will be 127.990016% - (LIBOR x 14.88256).
- (4) The interest rate for Class SE will be equal to zero if LIBOR is less than or equal to 8.00% or if LIBOR is greater than or equal to 8.60%.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount may be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the TZ Accrual Amount, ZA Accrual Amount, ZB Accrual Amount and the ZC Accrual Amount will be allocated as follows:

- | | |
|-----------|---|
| Scheduled | <p>1. To the Scheduled Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:</p> <ul style="list-style-type: none"> a. Concurrently: <ul style="list-style-type: none"> i. 76.6683214217% to FD, until retired ii. 7.2720503110% to FE, until retired iii. 10.9080754664% to FG, until retired iv. 5.1515528009%, sequentially, to TD and TE, in that order, until retired b. To TZ, until retired |
| Support | <p>2. Sequentially, to ZA, ZB and ZC, in that order, until retired</p> |
| Scheduled | <p>3. To the Scheduled Classes without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:</p> <ul style="list-style-type: none"> a. Concurrently: <ul style="list-style-type: none"> i. 76.6683214217% to FD, until retired ii. 7.2720503110% to FE, until retired iii. 10.9080754664% to FG, until retired iv. 5.1515528009%, sequentially, to TD and TE, in that order, until retired b. To TZ, until retired |

SECURITY GROUP 2

- | | |
|--|--|
| Structured Collateral/ Pass-Through | <p>The Group 2 Principal Distribution Amount will be allocated to A, until retired</p> |
|--|--|

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount may be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the ZE Accrual Amount will be allocated as follows:

- | | |
|--------------------------------|---|
| Accretion Directed and Accrual | <ul style="list-style-type: none"> • The ZE Accrual Amount in the following order of priority: <ul style="list-style-type: none"> 1. Concurrently, until CV has been retired: <ul style="list-style-type: none"> a. 33.3333337364% to FC, until retired b. 66.6666662636% to CV, until retired 2. To ZE, until retired |
| Sequential Pay | <ul style="list-style-type: none"> • The Group 3 Adjusted Principal Distribution Amount in the following order of priority: <ul style="list-style-type: none"> 1. Concurrently: <ul style="list-style-type: none"> a. 33.3333337364% to FC, until retired b. 66.6666662636%, sequentially, to C and CV, in that order, until retired 2. To ZE, until retired |

SECURITY GROUP 4

Structured Collateral/
Pass-Through { The Group 4 Principal Distribution Amount will be allocated to B, until retired.

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Range:

| <u>Class</u> | <u>Range</u> |
|---------------------------------|---------------------------|
| FD, FE, FG, TD, TE and TZ | 305% PSA through 375% PSA |

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents</u> |
|--------------|---|--|
| SC | \$ 27,566,667 | 100.0% of FC (SEQ Class) |
| SD | \$ 421,715,022 40,000,000 60,000,000 \$ <u>521,715,022</u> | 100.0% of FD (SCH Class) 100.0% of FE (SCH Class) 100.0% of FG (SCH Class) |
| SE | \$ 8,000,000 20,336,178 \$ <u>28,336,178</u> | 100.0% of TD (SCH Class) 100.0% of TE (SCH Class) |

Tax Status: Double REMIC Series. *See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

Rates of principal payments can reduce your yield. The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount and principal payments are slower than you expected.

In addition, if your securities are interest only securities or securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It's doubtful that LIBOR will remain constant.

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is

uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the Scheduled Classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related Scheduled Classes for that distribution date, this excess will be distributed to the related support classes.

The rate of principal payments on the Underlying Certificates will directly affect the rate of principal payments on the group 2 and group 4 Securities. The Underlying Certificates will be sensitive in varying degrees to

- the rate of payments of principal (including prepayments) of the related mortgage loans, and
- the priorities for the distribution of principal among the classes of the related underlying REMIC series.

As described in the related underlying REMIC disclosure documents, the Underlying Certificates included in trust asset group 2 and trust asset group 4 are not entitled to distributions of principal until certain classes of the related underlying REMIC series have

been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the Underlying Certificates. Accordingly, these Underlying Certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

This supplement contains no information as to whether Underlying Certificates have performed as originally anticipated. Additional information as to the Underlying Certificates may be obtained by performing an analysis of current principal factors of the Underlying Certificates in light of applicable information contained in the related underlying REMIC disclosure documents.

The securities may not be a suitable investment for you. The securities, especially the group 2 and group 4 securities and, in particular, the support, interest only inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See "*Certain Federal Income Tax Consequences*" in this supplement and in the base offering circular.

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity, and market risks associated with that class.

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities. The yield and prepayment tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate.

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets, regardless of whether the assets consist of Trust MBS or Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Group 1 and Group 3)

The Trust MBS are either:

1. Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae II MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the "Ginnie Mae Certificate Guaranty Fee") for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Group 2 and Group 4)

The Group 2 and Group 4 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts (each, an "Underlying Trust"), the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate series of certificates (each, an "Underlying REMIC Series") described in the related Underlying REMIC Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying REMIC Disclosure Document may be obtained from the Information Agent as described under "Available Information." Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying REMIC Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See "*Underlying Certificates*" in the *Base Offering Circular*.

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 Trust Assets" and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the

United States Department of Housing and Urban Development ("HUD"). *See "The Ginnie Mae Certificates — General" in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. *See "Risk Factors" and "Yield, Maturity and Prepayment Considerations" in this Supplement.*

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Trust Assets in payment of its fee (the "Trustee Fee").

GINNIE MAE GUARANTY

The Government National Mortgage Association ("Ginnie Mae"), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities (the "Ginnie Mae Guaranty"). The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. *See "Ginnie Mae Guaranty" in the Base Offering Circular.*

DESCRIPTION OF THE SECURITIES

General

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement. *See "Description of the Securities" in the Base Offering Circular.*

Form of Securities

Each Class of Securities (other than the Residual Securities) initially will be issued and maintained in Book-Entry Form and may be transferred only on the book-entry system of the MBS Division of The Depository Trust Company (together with any successor, the "Book-Entry Depository"). Beneficial Owners of Securities in Book-Entry Form will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. By request accompanied by the payment of a transfer fee of \$25,000 per physical certificate to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in Book-Entry Form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee in Boston, Massachusetts. *See "Description of the Securities — Forms of Securities; Book-Entry Procedures" in the Base Offering Circular.*

Each Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal or notional balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in the following minimum denominations:

| <u>Class</u> | <u>Minimum Denomination</u> |
|--------------|-----------------------------|
| SC | \$2,381,000* |
| SD | \$3,321,000* |
| SE | \$28,336,178* |
| TD | \$101,000 |
| TE | \$102,000 |

*Notional Class

Distributions

Distributions on each Class of Securities will be made on each Distribution Date for that Class, as specified under "Terms Sheet — Distribution Dates" in this Supplement. On each Distribution Date, the Trustee will distribute the Distribution Amount to Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs (each, a "Record Date"). For Book-Entry Securities, the Trustee will distribute principal and interest to the Book-Entry Depository, and Beneficial Owners will receive distributions through credits to accounts maintained for their benefit on the books and records of appropriate financial intermediaries. See "*Description of the Securities — Distributions*" and "*— Method of Distributions*" in the Base Offering Circular.

Interest Distributions

On each Distribution Date, the Interest Distribution Amount will be distributed to the Holders of all Classes of Securities entitled to distributions of interest.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class on any Distribution Date will consist of 30 days' interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on each Class of Securities on any Distribution Date by using the Class Factors published in the preceding month. See "*— Class Factors*" below.

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under "Interest Type" on the inside cover page of this Supplement and on Schedule I to this Supplement. The abbreviations used on the inside cover page and on Schedule I to this Supplement are explained under "Class Types" in Appendix I to the Base Offering Circular.

Accrual Periods

The Accrual Period for each Class is set forth in the table below:

| <u>Classes</u> | <u>Accrual Period</u> |
|---|---|
| Fixed Rate Classes | The calendar month preceding the related Distribution Date |
| Floating Rate and Inverse Floating Rate Classes | From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date |

Fixed Rate Classes

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

Accrual Classes

Each of Class TZ, Class ZA, Class ZB, Class ZC and Class ZE is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under "Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR" in the Base Offering Circular.

For information regarding the manner in which the Trustee determines LIBOR and calculates the Interest Rates for the Floating Rate and Inverse Floating Rate Classes, see "Description of the Securities — Interest Rate Indices — Determination of LIBOR" in the Base Offering Circular.

The Trustee's determination of LIBOR and its calculation of the Interest Rates will be final, except in the case of clear error. Investors can obtain LIBOR levels and Interest Rates for the current and preceding Accrual Periods from gREX or by calling the Information Agent at (800) 234-GNMA.

Principal Distributions

The Group 1 and Group 3 Adjusted Principal Distribution Amounts, the Group 2 and Group 4 Principal Distribution Amounts and the Accrual Amounts will be distributed to the Holders entitled thereto as described above under "Terms Sheet — Allocation of Principal." Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See "— Class Factors" below.*

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under "Principal Type" on the inside cover page of this Supplement and on Schedule I to this Supplement. The abbreviations used on the inside cover page, in the Terms Sheet and on Schedule I to this Supplement are explained under "Class Types" in Appendix I to the Base Offering Circular.

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the inside cover page of this Supplement. The Class Notional Balances will reduce as shown under "Terms Sheet — Notional Classes" in this Supplement.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under "Certain Federal Income Tax Consequences" in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the

Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of any Accrual Class) on that Distribution Date (each, a "Class Factor").

- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factor for any Class of Securities for any month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made on the Distribution Date occurring in that month.
- The Class Factors for the MX Class and the Classes of REMIC Securities that are exchangeable for the MX Class will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published each month (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in any Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class.
- Investors may obtain current Class Factors on gREX.

See "Description of the Securities — Distributions" in the Base Offering Circular.

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee's determination that the REMIC status of either Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

Upon any termination of the Trust, the Holder of any outstanding Security will be entitled to receive that Holder's allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any Notional Class will be entitled to receive that Holder's allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. This process may occur repeatedly.

Each exchange may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office 2 Avenue de Lafayette, Boston, Massachusetts 02111-1724. The Trustee may be contacted by telephone at (617) 662-1338 and by fax at (617) 662-1435.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security. The fee must be paid not later than two business days prior to the exchange.

The first distribution on a REMIC Security or an MX Security received in an exchange will be made on the Distribution Date in the month following the month of the exchange. The distribution will be made to the Holder of record as of the Record Date in the month of exchange.

See "Description of the Securities — Modification and Exchange" in the Base Offering Circular.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans underlying the Trust Assets will affect the Weighted Average Lives of and the yields realized by investors in the related Class or Classes of Securities.

- The Mortgage Loans do not contain "due-on-sale" provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.
- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed-rate mortgage loans, generally:

- if mortgage interest rates fall materially below the Mortgage Rates on any of the Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of those Mortgage Loans would be expected to increase; and
- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, Ginnie Mae Issuer advances and, to the extent necessary, proceeds of Ginnie Mae's guaranty of the Ginnie Mae Certificates. As a result, a high level of defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

Under certain circumstances, the Trustee has the option to purchase the Trust's assets, thereby effecting early retirement of the Securities. See "Description of the Securities — Termination" in this Supplement.

Investors in the Group 2 and Group 4 Securities are urged to review the discussion under "Risk Factors — The rate of principal payments on the Underlying Certificates will directly affect the rate of principal payments on the group 2 and group 4 securities" in this Supplement.

Accretion Directed Class

Class CV is an Accretion Directed Class. The ZE Accrual Amount will be applied to making principal distributions on such Class as described in this Supplement.

Because Class CV is entitled to principal payments in an amount equal to interest accrued on the ZE Accrual Class, the Weighted Average Life of Class CV cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for the Accretion Directed Class shown in the table below, its Class Principal Balance would be reduced to zero on, but not before, its Final Distribution Date, and its Weighted Average Life would equal its maximum Weighted Average Life.
- However, the Weighted Average Life of Class CV will be reduced at prepayment speeds higher than the constant rate shown in the table below. See "Yield Maturity and Prepayment Considerations—Decrement Tables" in this Supplement.

Accretion Directed Class

| Class | Maximum Weighted Average Life (in Years) | Final Distribution Date | Prepayment Rate at or below |
|-------|---|-------------------------|--------------------------------|
| CV | 6.7 | May 2012 | 169% PSA |

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each Scheduled Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See "Terms Sheet — Scheduled Principal Balances." However, whether any such Class will adhere to its schedule and receive "Scheduled Payments" on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each Scheduled Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Range for the Scheduled Classes is as follows:

| Scheduled Classes | Initial Effective Range |
|--|---------------------------|
| FD, FE, FG, TD, TE and TZ (in the aggregate) | 288% PSA through 375% PSA |

The principal payment stability of the Scheduled Classes will be supported by the Support Classes.

If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range and will become more sensitive to prepayments on the related Mortgage Loans.

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Range. If the initial Effective Range were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Range could differ from those shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any Scheduled Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range, if any, for that Class. Further, the Effective Range for any Scheduled Class can narrow or shift over time depending on the actual characteristics of the related Mortgage Loans.

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for any Scheduled Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on the related Scheduled Classes, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any Scheduled Class, its supporting Classes may be retired earlier than that Scheduled Class, and the Weighted Average Life of the Scheduled Class may be shortened, perhaps significantly.

Assumability

Each Mortgage Loan is subject to assumption upon the sale of the related Mortgaged Property. See "*Yield, Maturity and Prepayment Considerations — Assumability of Government Loans*" in the *Base Offering Circular*.

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the inside cover page of this Supplement or on Schedule I to this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

- The actual retirement of any Class may occur earlier than its Final Distribution Date.
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Mortgage Loans underlying the Trust Assets, the characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the "Modeling Assumptions"), among others:

1. The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 Trust Assets" in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 and Group 3 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate for Group 1 and Group 3.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.

3. Distributions on the Group 1, Group 3 and Group 4 Securities and Group 2 Securities are always received on the 20th day of the month and the 26th day of the month, respectively, whether or not a Business Day, commencing in October 2000.
4. A termination of the Trust and the Underlying Trusts does not occur.
5. The Closing Date for the Securities is September 29, 2000.
6. No expenses or fees are paid by the Trust.
7. Distributions on the Underlying Certificates are made as described in the related Underlying REMIC Disclosure Documents.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

When reading the tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th of the month or 26th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under "Description of the Securities — Termination" in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

See "Description of the Securities — Distributions" in the Base Offering Circular.

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement ("PSA") is the standard prepayment assumption model of The Bond Market Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. *See "Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models" in the Base Offering Circular.*

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the "PSA Prepayment Assumption Rates"). As used in the table, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PSA Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of any Notional Class) from one Distribution Date to

the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

The information shown for each Notional Class is for illustrative purposes only, as Notional Classes are not entitled to distributions of principal and have no weighted average lives. The weighted average life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions.

Percentages of Original Class Principal (or Class Notional) Balances and Weighted Average Lives

| Distribution Date | Security Group 1 PSA Prepayment Assumption Rates | | | | | | | | | | Class TE | | | | | | |
|---|---|-------------|-------------|-------------|-------------|----------|-----------|-------------|-------------|-------------|-------------|--|-----------|-------------|-------------|-------------|-------------|
| | Classes FD, FE, FG, SD and SE | | | | | Class TD | | | | | | | | | | | |
| | 0% | 150% | 308% | 450% | 625% | | 0% | 150% | 308% | 450% | 625% | | 0% | 150% | 308% | 450% | 625% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | | 100 | 100 | 100 | 100 | 100 | | 100 | 100 | 100 | 100 | 100 |
| September 2001 | 99 | 95 | 92 | 92 | 92 | | 95 | 82 | 73 | 73 | 73 | | 100 | 100 | 100 | 100 | 100 |
| September 2002 | 97 | 86 | 78 | 77 | 67 | | 90 | 52 | 21 | 19 | 0 | | 100 | 100 | 100 | 100 | 93 |
| September 2003 | 95 | 76 | 61 | 56 | 41 | | 84 | 15 | 0 | 0 | 0 | | 100 | 100 | 85 | 78 | 57 |
| September 2004 | 94 | 66 | 48 | 40 | 25 | | 77 | 0 | 0 | 0 | 0 | | 100 | 92 | 66 | 56 | 35 |
| September 2005 | 91 | 57 | 37 | 29 | 15 | | 70 | 0 | 0 | 0 | 0 | | 100 | 80 | 51 | 40 | 22 |
| September 2006 | 89 | 49 | 28 | 21 | 9 | | 62 | 0 | 0 | 0 | 0 | | 100 | 68 | 39 | 29 | 13 |
| September 2007 | 87 | 41 | 21 | 15 | 6 | | 53 | 0 | 0 | 0 | 0 | | 100 | 57 | 30 | 21 | 8 |
| September 2008 | 84 | 34 | 16 | 10 | 3 | | 44 | 0 | 0 | 0 | 0 | | 100 | 47 | 22 | 15 | 4 |
| September 2009 | 81 | 27 | 12 | 7 | 2 | | 33 | 0 | 0 | 0 | 0 | | 100 | 37 | 17 | 10 | 2 |
| September 2010 | 78 | 20 | 9 | 5 | 1 | | 22 | 0 | 0 | 0 | 0 | | 100 | 28 | 13 | 7 | 1 |
| September 2011 | 74 | 14 | 7 | 3 | 0 | | 10 | 0 | 0 | 0 | 0 | | 100 | 19 | 9 | 5 | 0 |
| September 2012 | 71 | 8 | 5 | 2 | 0 | | 0 | 0 | 0 | 0 | 0 | | 98 | 11 | 7 | 3 | 0 |
| September 2013 | 66 | 3 | 3 | 1 | 0 | | 0 | 0 | 0 | 0 | 0 | | 93 | 5 | 5 | 2 | 0 |
| September 2014 | 62 | 2 | 2 | 1 | 0 | | 0 | 0 | 0 | 0 | 0 | | 86 | 3 | 3 | 1 | 0 |
| September 2015 | 57 | 1 | 1 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | | 79 | 2 | 2 | 0 | 0 |
| September 2016 | 51 | 1 | 1 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | | 71 | 1 | 1 | 0 | 0 |
| September 2017 | 45 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | | 63 | 0 | 0 | 0 | 0 |
| September 2018 | 38 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | | 53 | 0 | 0 | 0 | 0 |
| September 2019 | 31 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | | 43 | 0 | 0 | 0 | 0 |
| September 2020 | 23 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | | 32 | 0 | 0 | 0 | 0 |
| September 2021 | 14 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | | 20 | 0 | 0 | 0 | 0 |
| September 2022 | 5 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | | 6 | 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 |
| Weighted Average Life (years) | 14.8 | 6.3 | 4.7 | 4.1 | 3.1 | | 6.9 | 2.0 | 1.4 | 1.4 | 1.2 | | 18.0 | 8.0 | 6.0 | 5.2 | 3.9 |

| Distribution Date | Security Group 1 PSA Prepayment Assumption Rates | | | | | | | | | | Class ZA | | | | | | |
|---|---|-------------|-------------|-------------|-------------|----------|-----------|-------------|-------------|-------------|-------------|--|-----------|-------------|-------------|-------------|-------------|
| | Classes FD, FE, FG, SD and SE | | | | | Class TD | | | | | | | | | | | |
| | 0% | 150% | 308% | 450% | 625% | | 0% | 150% | 308% | 450% | 625% | | 0% | 150% | 308% | 450% | 625% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | | 100 | 100 | 100 | 100 | 100 | | 100 | 100 | 100 | 100 | 100 |
| September 2001 | 109 | 109 | 109 | 109 | 109 | | 109 | 109 | 80 | 0 | 0 | | | | | | |
| September 2002 | 118 | 118 | 118 | 118 | 118 | | 118 | 118 | 56 | 0 | 0 | | | | | | |
| September 2003 | 129 | 129 | 129 | 129 | 129 | | 129 | 129 | 31 | 0 | 0 | | | | | | |
| September 2004 | 140 | 140 | 140 | 140 | 140 | | 140 | 140 | 6 | 0 | 0 | | | | | | |
| September 2005 | 153 | 153 | 153 | 153 | 153 | | 153 | 153 | 0 | 0 | 0 | | | | | | |
| September 2006 | 166 | 166 | 166 | 166 | 166 | | 166 | 166 | 0 | 0 | 0 | | | | | | |
| September 2007 | 181 | 181 | 181 | 181 | 181 | | 181 | 181 | 0 | 0 | 0 | | | | | | |
| September 2008 | 197 | 197 | 197 | 197 | 197 | | 197 | 197 | 0 | 0 | 0 | | | | | | |
| September 2009 | 214 | 214 | 214 | 214 | 214 | | 214 | 214 | 0 | 0 | 0 | | | | | | |
| September 2010 | 233 | 233 | 233 | 233 | 233 | | 233 | 233 | 0 | 0 | 0 | | | | | | |
| September 2011 | 254 | 254 | 254 | 254 | 254 | | 254 | 254 | 0 | 0 | 0 | | | | | | |
| September 2012 | 276 | 276 | 276 | 276 | 181 | | 276 | 276 | 0 | 0 | 0 | | | | | | |
| September 2013 | 301 | 301 | 301 | 301 | 110 | | 301 | 249 | 0 | 0 | 0 | | | | | | |
| September 2014 | 327 | 327 | 327 | 327 | 67 | | 327 | 116 | 0 | 0 | 0 | | | | | | |
| September 2015 | 356 | 356 | 356 | 353 | 41 | | 356 | 0 | 0 | 0 | 0 | | | | | | |
| September 2016 | 388 | 388 | 388 | 249 | 24 | | 388 | 0 | 0 | 0 | 0 | | | | | | |
| September 2017 | 422 | 422 | 422 | 175 | 15 | | 422 | 0 | 0 | 0 | 0 | | | | | | |
| September 2018 | 459 | 335 | 335 | 122 | 9 | | 459 | 0 | 0 | 0 | 0 | | | | | | |
| September 2019 | 500 | 245 | 245 | 84 | 5 | | 500 | 0 | 0 | 0 | 0 | | | | | | |
| September 2020 | 544 | 178 | 178 | 58 | 3 | | 544 | 0 | 0 | 0 | 0 | | | | | | |
| September 2021 | 592 | 128 | 128 | 39 | 2 | | 592 | 0 | 0 | 0 | 0 | | | | | | |
| September 2022 | 645 | 91 | 91 | 26 | 1 | | 645 | 0 | 0 | 0 | 0 | | | | | | |
| September 2023 | 63 | 63 | 63 | 17 | 1 | | 558 | 0 | 0 | 0 | 0 | | | | | | |
| September 2024 | 42 | 42 | 42 | 11 | 0 | | 229 | 0 | 0 | 0 | 0 | | | | | | |
| September 2025 | 27 | 27 | 27 | 7 | 0 | | 0 | 0 | 0 | 0 | 0 | | | | | | |
| September 2026 | 17 | 17 | 17 | 4 | 0 | | 0 | 0 | 0 | 0 | 0 | | | | | | |
| September 2027 | 9 | 9 | 9 | 2 | 0 | | 0 | 0 | 0 | 0 | 0 | | | | | | |
| September 2028 | 3 | 3 | 3 | 1 | 0 | | 0 | 0 | 0 | 0 | 0 | | | | | | |
| September 2029 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | | | | | | |
| September 2030 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | | | | | | |
| Weighted Average Life (years) | 22.8 | 20.2 | 20.2 | 17.7 | 13.3 | | 23.7 | 13.8 | 2.2 | 0.5 | 0.3 | | | | | | |

Security Group 1
PSA Prepayment Assumption Rates

| Distribution Date | Class ZB | | | | | Class ZC | | | | |
|---------------------------|-----------|-------------|-------------|-------------|-------------|-----------|-------------|-------------|-------------|-------------|
| | 0% | 150% | 308% | 450% | 625% | 0% | 150% | 308% | 450% | 625% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2001 | 109 | 109 | 109 | 76 | 0 | 109 | 109 | 109 | 109 | 48 |
| September 2002 | 118 | 118 | 118 | 0 | 0 | 118 | 118 | 118 | 0 | 0 |
| September 2003 | 129 | 129 | 129 | 0 | 0 | 129 | 129 | 129 | 0 | 0 |
| September 2004 | 140 | 140 | 140 | 0 | 0 | 140 | 140 | 140 | 0 | 0 |
| September 2005 | 153 | 153 | 132 | 0 | 0 | 153 | 153 | 153 | 0 | 0 |
| September 2006 | 166 | 166 | 113 | 0 | 0 | 166 | 166 | 166 | 0 | 0 |
| September 2007 | 181 | 181 | 82 | 0 | 0 | 181 | 181 | 181 | 0 | 0 |
| September 2008 | 197 | 197 | 43 | 0 | 0 | 197 | 197 | 197 | 0 | 0 |
| September 2009 | 214 | 214 | 0 | 0 | 0 | 214 | 214 | 214 | 0 | 0 |
| September 2010 | 233 | 233 | 0 | 0 | 0 | 233 | 233 | 188 | 0 | 0 |
| September 2011 | 254 | 254 | 0 | 0 | 0 | 254 | 254 | 164 | 0 | 0 |
| September 2012 | 276 | 276 | 0 | 0 | 0 | 276 | 276 | 140 | 0 | 0 |
| September 2013 | 301 | 301 | 0 | 0 | 0 | 301 | 301 | 119 | 0 | 0 |
| September 2014 | 327 | 327 | 0 | 0 | 0 | 327 | 327 | 100 | 0 | 0 |
| September 2015 | 356 | 336 | 0 | 0 | 0 | 356 | 356 | 83 | 0 | 0 |
| September 2016 | 388 | 230 | 0 | 0 | 0 | 388 | 388 | 69 | 0 | 0 |
| September 2017 | 422 | 124 | 0 | 0 | 0 | 422 | 422 | 56 | 0 | 0 |
| September 2018 | 459 | 19 | 0 | 0 | 0 | 459 | 459 | 45 | 0 | 0 |
| September 2019 | 500 | 0 | 0 | 0 | 0 | 500 | 417 | 36 | 0 | 0 |
| September 2020 | 544 | 0 | 0 | 0 | 0 | 544 | 360 | 29 | 0 | 0 |
| September 2021 | 592 | 0 | 0 | 0 | 0 | 592 | 307 | 23 | 0 | 0 |
| September 2022 | 645 | 0 | 0 | 0 | 0 | 645 | 258 | 17 | 0 | 0 |
| September 2023 | 702 | 0 | 0 | 0 | 0 | 702 | 212 | 13 | 0 | 0 |
| September 2024 | 764 | 0 | 0 | 0 | 0 | 764 | 171 | 10 | 0 | 0 |
| September 2025 | 698 | 0 | 0 | 0 | 0 | 831 | 133 | 7 | 0 | 0 |
| September 2026 | 372 | 0 | 0 | 0 | 0 | 904 | 98 | 5 | 0 | 0 |
| September 2027 | 14 | 0 | 0 | 0 | 0 | 984 | 66 | 3 | 0 | 0 |
| September 2028 | 0 | 0 | 0 | 0 | 0 | 698 | 37 | 2 | 0 | 0 |
| September 2029 | 0 | 0 | 0 | 0 | 0 | 367 | 10 | 0 | 0 | 0 |
| September 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | |
| Life (years) | 25.9 | 16.5 | 7.1 | 1.1 | 0.7 | 28.6 | 23.0 | 14.7 | 1.7 | 1.0 |

Security Group 2
PSA Prepayment Assumption Rates

| Distribution Date | Class A | | | | |
|--------------------------|-----------|-------------|-------------|-------------|-------------|
| | 0% | 100% | 227% | 350% | 475% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| September 2001 | 98 | 92 | 84 | 77 | 70 |
| September 2002 | 95 | 84 | 71 | 59 | 48 |
| September 2003 | 92 | 76 | 59 | 45 | 34 |
| September 2004 | 89 | 69 | 49 | 35 | 23 |
| September 2005 | 85 | 62 | 41 | 26 | 16 |
| September 2006 | 81 | 56 | 34 | 20 | 11 |
| September 2007 | 77 | 50 | 28 | 15 | 7 |
| September 2008 | 72 | 44 | 22 | 11 | 5 |
| September 2009 | 67 | 38 | 18 | 8 | 3 |
| September 2010 | 61 | 33 | 14 | 6 | 2 |
| September 2011 | 55 | 28 | 11 | 4 | 1 |
| September 2012 | 48 | 23 | 8 | 3 | 1 |
| September 2013 | 40 | 18 | 6 | 2 | 1 |
| September 2014 | 32 | 13 | 4 | 1 | 0 |
| September 2015 | 23 | 9 | 3 | 1 | 0 |
| September 2016 | 17 | 6 | 2 | 0 | 0 |
| September 2017 | 12 | 4 | 1 | 0 | 0 |
| September 2018 | 7 | 2 | 1 | 0 | 0 |
| September 2019 | 3 | 1 | 0 | 0 | 0 |
| September 2020 | 1 | 0 | 0 | 0 | 0 |
| September 2021 | 0 | 0 | 0 | 0 | 0 |
| September 2022 | 0 | 0 | 0 | 0 | 0 |
| September 2023 | 0 | 0 | 0 | 0 | 0 |
| September 2024 | 0 | 0 | 0 | 0 | 0 |
| September 2025 | 0 | 0 | 0 | 0 | 0 |
| September 2026 | 0 | 0 | 0 | 0 | 0 |
| September 2027 | 0 | 0 | 0 | 0 | 0 |
| September 2028 | 0 | 0 | 0 | 0 | 0 |
| September 2029 | 0 | 0 | 0 | 0 | 0 |
| September 2030 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | |
| Life (years) | 11.1 | 7.6 | 5.1 | 3.6 | 2.7 |

Security Group 3
PSA Prepayment Assumption Rates

| Distribution Date | Class C | | | | | Class CV | | | | |
|--|-----------|-------------|-------------|-------------|-------------|-----------|-------------|-------------|-------------|-------------|
| | 0% | 100% | 201% | 300% | 400% | 0% | 100% | 201% | 300% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2001 | 99 | 96 | 93 | 90 | 86 | 95 | 95 | 95 | 95 | 95 |
| September 2002 | 98 | 89 | 79 | 71 | 62 | 89 | 89 | 89 | 89 | 89 |
| September 2003 | 97 | 80 | 64 | 50 | 38 | 82 | 82 | 82 | 82 | 82 |
| September 2004 | 96 | 72 | 51 | 34 | 19 | 75 | 75 | 75 | 75 | 75 |
| September 2005 | 95 | 64 | 40 | 20 | 5 | 68 | 68 | 68 | 68 | 68 |
| September 2006 | 93 | 57 | 30 | 9 | 0 | 60 | 60 | 60 | 60 | 35 |
| September 2007 | 92 | 50 | 21 | 1 | 0 | 51 | 51 | 51 | 51 | 0 |
| September 2008 | 90 | 44 | 13 | 0 | 0 | 41 | 41 | 41 | 11 | 0 |
| September 2009 | 89 | 37 | 6 | 0 | 0 | 31 | 31 | 31 | 0 | 0 |
| September 2010 | 87 | 32 | 0 | 0 | 0 | 20 | 20 | 20 | 0 | 0 |
| September 2011 | 84 | 26 | 0 | 0 | 0 | 8 | 8 | 0 | 0 | 0 |
| September 2012 | 82 | 21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2013 | 79 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2014 | 76 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2015 | 73 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2016 | 70 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2017 | 66 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2018 | 62 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2019 | 57 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2020 | 52 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2021 | 46 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2022 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2023 | 33 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2024 | 26 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2025 | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2026 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 18.6 | 7.6 | 4.5 | 3.3 | 2.6 | 6.7 | 6.7 | 6.6 | 5.8 | 5.0 |

Security Group 3
PSA Prepayment Assumption Rates

| Distribution Date | Classes FC, SC and CP | | | | | Class ZE | | | | |
|--|-----------------------|-------------|-------------|-------------|-------------|-----------|-------------|-------------|-------------|-------------|
| | 0% | 100% | 201% | 300% | 400% | 0% | 100% | 201% | 300% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2001 | 98 | 96 | 93 | 90 | 88 | 108 | 108 | 108 | 108 | 108 |
| September 2002 | 96 | 89 | 81 | 74 | 67 | 117 | 117 | 117 | 117 | 117 |
| September 2003 | 94 | 80 | 68 | 56 | 46 | 127 | 127 | 127 | 127 | 127 |
| September 2004 | 92 | 72 | 56 | 42 | 29 | 138 | 138 | 138 | 138 | 138 |
| September 2005 | 90 | 65 | 45 | 29 | 17 | 149 | 149 | 149 | 149 | 149 |
| September 2006 | 87 | 57 | 35 | 19 | 6 | 161 | 161 | 161 | 161 | 161 |
| September 2007 | 84 | 50 | 26 | 10 | 0 | 175 | 175 | 175 | 175 | 161 |
| September 2008 | 81 | 43 | 18 | 2 | 0 | 189 | 189 | 189 | 189 | 121 |
| September 2009 | 78 | 36 | 11 | 0 | 0 | 205 | 205 | 205 | 167 | 90 |
| September 2010 | 74 | 30 | 4 | 0 | 0 | 222 | 222 | 222 | 134 | 67 |
| September 2011 | 70 | 23 | 0 | 0 | 0 | 240 | 240 | 219 | 108 | 50 |
| September 2012 | 67 | 17 | 0 | 0 | 0 | 252 | 252 | 188 | 86 | 37 |
| September 2013 | 65 | 13 | 0 | 0 | 0 | 252 | 252 | 161 | 69 | 28 |
| September 2014 | 62 | 9 | 0 | 0 | 0 | 252 | 252 | 138 | 55 | 20 |
| September 2015 | 60 | 6 | 0 | 0 | 0 | 252 | 252 | 117 | 44 | 15 |
| September 2016 | 57 | 2 | 0 | 0 | 0 | 252 | 252 | 99 | 35 | 11 |
| September 2017 | 54 | 0 | 0 | 0 | 0 | 252 | 246 | 84 | 27 | 8 |
| September 2018 | 50 | 0 | 0 | 0 | 0 | 252 | 221 | 70 | 21 | 6 |
| September 2019 | 47 | 0 | 0 | 0 | 0 | 252 | 197 | 59 | 17 | 4 |
| September 2020 | 42 | 0 | 0 | 0 | 0 | 252 | 174 | 49 | 13 | 3 |
| September 2021 | 38 | 0 | 0 | 0 | 0 | 252 | 152 | 40 | 10 | 2 |
| September 2022 | 33 | 0 | 0 | 0 | 0 | 252 | 131 | 32 | 7 | 1 |
| September 2023 | 27 | 0 | 0 | 0 | 0 | 252 | 111 | 25 | 5 | 1 |
| September 2024 | 21 | 0 | 0 | 0 | 0 | 252 | 92 | 20 | 4 | 1 |
| September 2025 | 14 | 0 | 0 | 0 | 0 | 252 | 74 | 15 | 3 | 0 |
| September 2026 | 7 | 0 | 0 | 0 | 0 | 252 | 57 | 11 | 2 | 0 |
| September 2027 | 0 | 0 | 0 | 0 | 0 | 243 | 40 | 7 | 1 | 0 |
| September 2028 | 0 | 0 | 0 | 0 | 0 | 170 | 24 | 4 | 1 | 0 |
| September 2029 | 0 | 0 | 0 | 0 | 0 | 89 | 9 | 1 | 0 | 0 |
| September 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 16.4 | 7.4 | 4.9 | 3.7 | 3.0 | 28.5 | 22.6 | 16.3 | 12.7 | 10.2 |

Security Group 4
PSA Prepayment Assumption Rates

| Distribution Date | Class B | | | | |
|--------------------------|----------------|-------------|-------------|-------------|-------------|
| | 0% | 100% | 227% | 350% | 475% |
| Initial Percent. | 100 | 100 | 100 | 100 | 100 |
| September 2001 | 100 | 100 | 100 | 100 | 100 |
| September 2002 | 100 | 100 | 100 | 100 | 100 |
| September 2003 | 100 | 100 | 100 | 100 | 100 |
| September 2004 | 100 | 100 | 100 | 100 | 100 |
| September 2005 | 100 | 100 | 100 | 100 | 76 |
| September 2006 | 100 | 100 | 100 | 96 | 53 |
| September 2007 | 100 | 100 | 100 | 74 | 37 |
| September 2008 | 100 | 100 | 100 | 57 | 26 |
| September 2009 | 100 | 100 | 99 | 44 | 18 |
| September 2010 | 100 | 100 | 83 | 34 | 13 |
| September 2011 | 100 | 100 | 69 | 26 | 9 |
| September 2012 | 100 | 100 | 58 | 20 | 6 |
| September 2013 | 100 | 100 | 48 | 15 | 4 |
| September 2014 | 100 | 100 | 40 | 11 | 3 |
| September 2015 | 100 | 100 | 33 | 9 | 2 |
| September 2016 | 100 | 100 | 27 | 6 | 1 |
| September 2017 | 100 | 91 | 22 | 5 | 1 |
| September 2018 | 100 | 80 | 17 | 3 | 1 |
| September 2019 | 100 | 69 | 14 | 3 | 0 |
| September 2020 | 100 | 58 | 11 | 2 | 0 |
| September 2021 | 100 | 49 | 8 | 1 | 0 |
| September 2022 | 100 | 40 | 6 | 1 | 0 |
| September 2023 | 100 | 31 | 4 | 1 | 0 |
| September 2024 | 100 | 23 | 3 | 0 | 0 |
| September 2025 | 70 | 15 | 2 | 0 | 0 |
| September 2026 | 38 | 8 | 1 | 0 | 0 |
| September 2027 | 3 | 1 | 0 | 0 | 0 |
| September 2028 | 0 | 0 | 0 | 0 | 0 |
| September 2029 | 0 | 0 | 0 | 0 | 0 |
| September 2030 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | |
| Life (years) | 25.6 | 21.1 | 13.9 | 9.6 | 7.0 |

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and, in the case of the Group 2 and Group 4 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios, and, in the case of a Floating Rate or an Interest Only Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the related Mortgage Loans.

- In the case of Regular Securities or MX Securities (especially Interest Only Securities) purchased at a premium, faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

See "Risk Factors — Rates of principal payments can reduce your yield" in this Supplement.

Rapid rates of prepayments on the Mortgage Loans are likely to coincide with periods of low prevailing interest rates.

- During periods of low prevailing interest rates, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor's Class of Securities may be lower than the yield on that Class.

Slow rates of prepayments on the Mortgage Loans are likely to coincide with periods of high prevailing interest rates.

- During periods of high prevailing interest rates, the amount of principal payments available to an investor for reinvestment at those high rates may be relatively low.

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Group of Trust Assets prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes.

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because (1) on the first Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 50 days earlier (or, in the case of the Group 2 securities, 56 days earlier) and (2) on each subsequent Distribution Date, the interest payable will accrue during the related Accrual Period, which will end approximately 20 days earlier (or in the case of the Group 2 securities, 26 days earlier).

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, the Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (in the case of interest bearing Classes), and
2. converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of the interest bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class SD to Prepayments Assumed Price 3.50%*

| LIBOR | PSA Prepayment Assumption Rates | | | |
|-----------------|---------------------------------|---------|---------|---------|
| | 150% | 308% | 450% | 625% |
| 5.62% | 66.1% | 58.8% | 56.6% | 48.7% |
| 6.62% | 30.8% | 23.1% | 19.8% | 10.3% |
| 7.62% | (7.4)% | (14.0)% | (19.2)% | (32.1)% |
| 8.00% and above | ** | ** | ** | ** |

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class SE to Prepayments
Assumed Price 0.50%*

| LIBOR | PSA Prepayment Assumption Rates | | | |
|-----------------------|--|-------------|-------------|-------------|
| | 150% | 308% | 450% | 625% |
| 8.00% and below | ** | ** | ** | ** |
| 8.35%..... | 1809.7% | 1795.6% | 1795.6% | 1795.1% |
| 8.50%..... | 433.9% | 426.6% | 426.4% | 423.8% |
| 8.60% and above | ** | ** | ** | ** |

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class TD to Prepayments
Assumed Price 100.25%*

| LIBOR | PSA Prepayment Assumption Rates | | | |
|------------------------|--|-------------|-------------|-------------|
| | 150% | 308% | 450% | 625% |
| 8.000% and below | 9.7% | 9.7% | 9.7% | 9.6% |
| 8.175%..... | 4.9% | 4.9% | 4.9% | 4.9% |
| 8.350% and above | 0.2% | 0.2% | 0.2% | 0.3% |

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

Sensitivity of Class TE to Prepayments
Assumed Price 99.75%*

| LIBOR | PSA Prepayment Assumption Rates | | | |
|------------------------|--|-------------|-------------|-------------|
| | 150% | 308% | 450% | 625% |
| 8.000% and below | 9.9% | 9.9% | 9.9% | 10.0% |
| 8.175%..... | 5.0% | 5.0% | 5.0% | 5.0% |
| 8.350% and above | 0.1% | 0.1% | 0.2% | 0.2% |

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

SECURITY GROUP 3

Sensitivity of Class SC to Prepayments
Assumed Price 4.25%*

| LIBOR | PSA Prepayment Assumption Rates | | | |
|-----------------------|--|-------------|-------------|-------------|
| | 100% | 201% | 300% | 400% |
| 5.65%..... | 70.2% | 63.8% | 57.2% | 50.3% |
| 6.65%..... | 41.2% | 34.0% | 26.5% | 18.7% |
| 7.65%..... | 12.4% | 3.1% | (6.2)% | (15.8)% |
| 8.60% and above | ** | ** | ** | ** |

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of "Certain Federal Income Tax Consequences" in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Securities.

REMIC Elections

In the opinion of Cleary, Gottlieb, Steen & Hamilton for federal income tax purposes, the Trust will constitute a Double REMIC Series. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC (each, a "Trust REMIC").

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Issuing REMIC for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Class SC, Class SD and Class SE Securities are "Interest Weighted Securities" as described in "Certain Federal Income Tax Consequences—Tax Treatment of Regular Securities—Interest Weighted Securities and Non-VRDI Securities" in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these securities at the prepayment assumption described below.

The Class TZ, Class ZA, Class ZB, Class ZC and Class ZE Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.

Based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate and Inverse Floating Rate Securities, the constant LIBOR value described below, Classes B, SC, SD, SE, TZ, ZA, ZB, ZC and ZE are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 308% PSA in the case of the Group 1 Securities, 227% PSA in the case of the Group 2 and Group 4 Securities and 201% PSA in the case of the Group 3 Securities (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the value of LIBOR to be used for these determinations is 6.62% in the case of Group 1 Securities and 6.65% in the case of Group 3 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See "Certain Federal Income Tax Consequences" in the Base Offering Circular. Code Section 1272(a)(6), however, authorizes regulations regarding the "Pricing Prepayment Assumption" to be used in making these determinations.

OID accruals on the Underlying Certificates will be computed using the same prepayment assumption as set forth above.

The Regular Securities generally will be treated as "regular interests" in a REMIC for domestic building and loan associations, "permitted assets" for financial asset securitization investment trusts ("FASITs"), and "real estate assets" for real estate investment trusts ("REITs") as described in "Certain Federal Income Tax Consequences" in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered "interest on obligations secured by mortgages on real property" for REITs.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as "residual interests" in a REMIC for domestic building and loan associations and as "real estate assets" for REITs, as described in "Certain Federal Income Tax Consequences" in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the residual interests represented by the Residual Securities will be treated as "noneconomic residual interests" as that term is defined in Treasury regulations.

MX Securities

For a discussion of certain federal income tax consequences applicable to the MX Classes, see "Certain Federal Income Tax Consequences — Tax Treatment of MX Securities", "— Exchanges of MX Classes and Regular Classes" and "— Taxation of Foreign Holders of REMIC Securities and MX Securities" in the Base Offering Circular.

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Securities will qualify as "guaranteed governmental mortgage pool certificates" within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans underlying a "guaranteed governmental mortgage pool certificate" will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), solely by reason of the Plan's purchase and holding of that certificate.

Plan investors should consult with their advisors, however, to determine whether the purchase, holding, or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

See "ERISA Considerations" in the Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, Plans.

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) September 1, 2000 on the Fixed Rate Classes, (2) September 20, 2000 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) of each Class and (2) the Aggregate Scheduled Principal Balances will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams, Richmond, VA; for the Trust by Cleary, Gottlieb, Steen & Hamilton; and for the Trustee by Peabody & Arnold LLP.

Schedule I

Available Combination

| REMIC Securities | | | MX Securities | | | | | |
|-------------------------|--|------------------|--|--------------------|---------------|-------------------|--------------|-----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance (1) | Principal Type (2) | Interest Rate | Interest Type (2) | CUSIP Number | Final Distribution Date (3) |
| Security Group 3 | | | | | | | | |
| Combination 1 | | CP | \$27,566,667 | SEQ | 9.0% | FIX | 3837H4XM2 | August 2027 |
| FC | \$27,566,667 | | | | | | | |
| SC | 27,566,667 | | | | | | | |

(1) The amount shown for the MX Class represents the maximum Original Class Principal Balance of that Class, assuming it were to be issued on the Closing Date.

(2) As defined under "Class Types" in Appendix I to this Supplement.

(3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

Schedule II

AGGREGATE SCHEDULED PRINCIPAL BALANCES

| Distribution Date | Classes FD, FE, FG, TD, TE and TZ (in the aggregate) | Distribution Date | Classes FD, FE, FG, TD, TE and TZ (in the aggregate) |
|------------------------------|---|------------------------------|---|
| Initial Balance..... | \$551,664,000.00 | April 2004..... | \$293,655,668.22 |
| October 2000 | 549,787,305.95 | May 2004 | 287,678,561.43 |
| November 2000..... | 547,600,235.09 | June 2004..... | 281,803,707.43 |
| December 2000..... | 545,104,231.61 | July 2004 | 276,029,376.25 |
| January 2001..... | 542,301,225.99 | August 2004 | 270,353,867.02 |
| February 2001..... | 539,193,635.06 | September 2004..... | 264,775,507.47 |
| March 2001..... | 535,784,360.86 | October 2004..... | 259,292,653.47 |
| April 2001 | 532,076,788.20 | November 2004..... | 253,903,688.54 |
| May 2001..... | 528,074,781.00 | December 2004 | 248,607,023.39 |
| June 2001 | 523,782,677.33 | January 2005..... | 243,401,095.48 |
| July 2001..... | 519,205,283.14 | February 2005..... | 238,284,368.55 |
| August 2001..... | 514,347,864.81 | March 2005 | 233,255,332.19 |
| September 2001 | 509,216,140.33 | April 2005 | 228,312,501.41 |
| October 2001 | 503,816,269.32 | May 2005 | 223,454,416.19 |
| November 2001..... | 498,154,841.76 | June 2005 | 218,679,641.11 |
| December 2001..... | 492,238,865.54 | July 2005 | 213,986,764.88 |
| January 2002..... | 486,075,752.81 | August 2005 | 209,374,399.97 |
| February 2002 | 479,673,305.21 | September 2005..... | 204,841,182.22 |
| March 2002..... | 473,039,697.93 | October 2005 | 200,385,770.41 |
| April 2002 | 466,183,462.78 | November 2005..... | 196,006,845.91 |
| May 2002..... | 459,113,470.16 | December 2005 | 191,708,937.37 |
| June 2002 | 451,838,910.07 | January 2006 | 187,503,757.48 |
| July 2002..... | 444,369,272.24 | February 2006 | 183,389,325.00 |
| August 2002..... | 436,714,325.34 | March 2006 | 179,363,700.77 |
| September 2002 | 428,884,095.40 | April 2006 | 175,424,986.81 |
| October 2002 | 420,888,843.52 | May 2006 | 171,571,325.45 |
| November 2002..... | 412,739,042.87 | June 2006 | 167,800,898.49 |
| December 2002..... | 404,728,218.73 | July 2006 | 164,111,926.35 |
| January 2003..... | 396,854,023.79 | August 2006 | 160,502,667.27 |
| February 2003 | 389,114,150.18 | September 2006 | 156,971,416.49 |
| March 2003..... | 381,506,328.83 | October 2006 | 153,516,505.48 |
| April 2003 | 374,028,328.79 | November 2006 | 150,136,301.17 |
| May 2003..... | 366,677,956.60 | December 2006 | 146,829,205.19 |
| June 2003 | 359,453,055.67 | January 2007 | 143,593,653.15 |
| July 2003..... | 352,351,505.66 | February 2007 | 140,428,113.91 |
| August 2003..... | 345,371,221.87 | March 2007 | 137,331,088.90 |
| September 2003 | 338,510,154.64 | April 2007 | 134,301,111.38 |
| October 2003 | 331,766,288.76 | May 2007 | 131,336,745.82 |
| November 2003..... | 325,137,642.90 | June 2007 | 128,436,587.22 |
| December 2003..... | 318,622,269.05 | July 2007 | 125,599,260.44 |
| January 2004..... | 312,218,251.94 | August 2007 | 122,823,419.60 |
| February 2004 | 305,923,708.51 | September 2007 | 120,107,747.45 |
| March 2004..... | 299,736,787.36 | October 2007 | 117,450,954.76 |

| Distribution Date | Classes FD, FE, FG, TD, TE and TZ (in the aggregate) | Distribution Date | Classes FD, FE, FG, TD, TE and TZ (in the aggregate) |
|--------------------------|---|--------------------------|---|
| November 2007..... | \$114,851,779.72 | September 2011..... | \$40,502,609.82 |
| December 2007..... | 112,308,987.38 | October 2011..... | 39,582,074.90 |
| January 2008..... | 109,821,369.06 | November 2011..... | 38,681,814.36 |
| February 2008..... | 107,387,741.81 | December 2011 | 37,801,389.58 |
| March 2008..... | 105,006,947.85 | January 2012..... | 36,940,371.34 |
| April 2008..... | 102,677,854.04 | February 2012..... | 36,098,339.59 |
| May 2008..... | 100,399,351.38 | March 2012 | 35,274,883.28 |
| June 2008 | 98,170,354.46 | April 2012..... | 34,469,600.17 |
| July 2008..... | 95,989,801.00 | May 2012 | 33,682,096.62 |
| August 2008..... | 93,856,651.32 | June 2012 | 32,911,987.43 |
| September 2008..... | 91,769,887.90 | July 2012 | 32,158,895.64 |
| October 2008..... | 89,728,514.87 | August 2012 | 31,422,452.38 |
| November 2008..... | 87,731,557.60 | September 2012..... | 30,702,296.68 |
| December 2008..... | 85,778,062.20 | October 2012 | 29,998,075.30 |
| January 2009..... | 83,867,095.11 | November 2012..... | 29,309,442.57 |
| February 2009..... | 81,997,742.67 | December 2012 | 28,636,060.24 |
| March 2009..... | 80,169,110.68 | January 2013..... | 27,977,597.31 |
| April 2009..... | 78,380,324.00 | February 2013..... | 27,333,729.87 |
| May 2009..... | 76,630,526.14 | March 2013 | 26,704,140.97 |
| June 2009..... | 74,918,878.88 | April 2013..... | 26,088,520.44 |
| July 2009..... | 73,244,561.86 | May 2013 | 25,486,564.79 |
| August 2009..... | 71,606,772.22 | June 2013 | 24,897,977.02 |
| September 2009..... | 70,004,724.20 | July 2013 | 24,322,466.51 |
| October 2009..... | 68,437,648.83 | August 2013 | 23,759,748.89 |
| November 2009..... | 66,904,793.51 | September 2013..... | 23,209,545.88 |
| December 2009..... | 65,405,421.72 | October 2013 | 22,671,585.18 |
| January 2010..... | 63,938,812.63 | November 2013..... | 22,145,600.34 |
| February 2010..... | 62,504,260.81 | December 2013 | 21,631,330.64 |
| March 2010..... | 61,101,075.87 | January 2014..... | 21,128,520.95 |
| April 2010 | 59,728,582.16 | February 2014..... | 20,636,921.62 |
| May 2010..... | 58,386,118.46 | March 2014 | 20,156,288.38 |
| June 2010 | 57,073,037.65 | April 2014 | 19,686,382.20 |
| July 2010..... | 55,788,706.43 | May 2014 | 19,226,969.20 |
| August 2010..... | 54,532,505.03 | June 2014 | 18,777,820.51 |
| September 2010..... | 53,303,826.90 | July 2014 | 18,338,712.20 |
| October 2010..... | 52,102,078.47 | August 2014 | 17,909,425.15 |
| November 2010..... | 50,926,678.82 | September 2014..... | 17,489,744.95 |
| December 2010..... | 49,777,059.46 | October 2014 | 17,079,461.82 |
| January 2011..... | 48,652,664.05 | November 2014..... | 16,678,370.47 |
| February 2011 | 47,552,948.12 | December 2014 | 16,286,270.06 |
| March 2011..... | 46,477,378.84 | January 2015..... | 15,902,964.05 |
| April 2011 | 45,425,434.79 | February 2015 | 15,528,260.14 |
| May 2011..... | 44,396,605.67 | March 2015 | 15,161,970.17 |
| June 2011 | 43,390,392.11 | April 2015 | 14,803,910.05 |
| July 2011..... | 42,406,305.41 | May 2015 | 14,453,899.63 |
| August 2011..... | 41,443,867.32 | June 2015 | 14,111,762.67 |

| Distribution Date | Classes FD, FE, FG, TD, TE and TZ (in the aggregate) | Distribution Date | Classes FD, FE, FG, TD, TE and TZ (in the aggregate) |
|--------------------------|---|--------------------------|---|
| July 2015..... | \$13,777,326.71 | May 2019 | \$4,392,554.74 |
| August 2015..... | 13,450,423.02 | June 2019 | 4,279,996.57 |
| September 2015 | 13,130,886.50 | July 2019 | 4,170,069.96 |
| October 2015 | 12,818,555.61 | August 2019 | 4,062,716.02 |
| November 2015 | 12,513,272.31 | September 2019..... | 3,957,877.15 |
| December 2015..... | 12,214,881.96 | October 2019 | 3,855,496.99 |
| January 2016..... | 11,923,233.26 | November 2019..... | 3,755,520.42 |
| February 2016..... | 11,638,178.18 | December 2019 | 3,657,893.53 |
| March 2016..... | 11,359,571.88 | January 2020..... | 3,562,563.59 |
| April 2016 | 11,087,272.66 | February 2020..... | 3,469,479.02 |
| May 2016..... | 10,821,141.86 | March 2020 | 3,378,589.36 |
| June 2016 | 10,561,043.84 | April 2020 | 3,289,845.26 |
| July 2016..... | 10,306,845.87 | May 2020 | 3,203,198.46 |
| August 2016..... | 10,058,418.11 | June 2020 | 3,118,601.75 |
| September 2016 | 9,815,633.52 | July 2020 | 3,036,008.95 |
| October 2016 | 9,578,367.80 | August 2020 | 2,955,374.90 |
| November 2016 | 9,346,499.35 | September 2020..... | 2,876,655.43 |
| December 2016..... | 9,119,909.20 | October 2020 | 2,799,807.33 |
| January 2017..... | 8,898,480.94 | November 2020..... | 2,724,788.34 |
| February 2017 | 8,682,100.70 | December 2020 | 2,651,557.14 |
| March 2017..... | 8,470,657.07 | January 2021..... | 2,580,073.30 |
| April 2017 | 8,264,041.05 | February 2021 | 2,510,297.30 |
| May 2017..... | 8,062,146.01 | March 2021 | 2,442,190.46 |
| June 2017 | 7,864,867.61 | April 2021 | 2,375,714.98 |
| July 2017..... | 7,672,103.80 | May 2021 | 2,310,833.87 |
| August 2017..... | 7,483,754.72 | June 2021 | 2,247,510.96 |
| September 2017 | 7,299,722.68 | July 2021 | 2,185,710.87 |
| October 2017 | 7,119,912.12 | August 2021 | 2,125,399.02 |
| November 2017 | 6,944,229.55 | September 2021..... | 2,066,541.57 |
| December 2017..... | 6,772,583.50 | October 2021 | 2,009,105.43 |
| January 2018..... | 6,604,884.50 | November 2021..... | 1,953,058.25 |
| February 2018 | 6,441,045.01 | December 2021 | 1,898,368.38 |
| March 2018..... | 6,280,979.39 | January 2022..... | 1,845,004.88 |
| April 2018 | 6,124,603.88 | February 2022 | 1,792,937.48 |
| May 2018..... | 5,971,836.52 | March 2022 | 1,742,136.59 |
| June 2018 | 5,822,597.14 | April 2022 | 1,692,573.27 |
| July 2018..... | 5,676,807.32 | May 2022 | 1,644,219.21 |
| August 2018..... | 5,534,390.33 | June 2022 | 1,597,046.75 |
| September 2018 | 5,395,271.13 | July 2022 | 1,551,028.81 |
| October 2018 | 5,259,376.29 | August 2022 | 1,506,138.94 |
| November 2018 | 5,126,634.00 | September 2022 | 1,462,351.25 |
| December 2018..... | 4,996,974.00 | October 2022 | 1,419,640.44 |
| January 2019..... | 4,870,327.57 | November 2022 | 1,377,981.77 |
| February 2019 | 4,746,627.47 | December 2022 | 1,337,351.04 |
| March 2019..... | 4,625,807.95 | January 2023..... | 1,297,724.58 |
| April 2018 | 4,507,804.68 | February 2023 | 1,259,079.27 |

| Distribution Date | Classes FD, FE, FG, TD, TE and TZ (in the aggregate) | Distribution Date | Classes FD, FE, FG, TD, TE and TZ (in the aggregate) |
|--------------------------|---|--------------------------------|---|
| March 2023..... | \$1,221,392.48 | December 2026 | \$232,359.15 |
| April 2023 | 1,184,642.10 | January 2027..... | 221,222.53 |
| May 2023..... | 1,148,806.49 | February 2027 | 210,397.26 |
| June 2023 | 1,113,864.52 | March 2027 | 199,875.75 |
| July 2023..... | 1,079,795.50 | April 2027 | 189,650.59 |
| August 2023..... | 1,046,579.22 | May 2027 | 179,714.54 |
| September 2023 | 1,014,195.91 | June 2027 | 170,060.52 |
| October 2023 | 982,626.25 | July 2027 | 160,681.61 |
| November 2023..... | 951,851.34 | August 2027 | 151,571.06 |
| December 2023..... | 921,852.71 | September 2027..... | 142,722.27 |
| January 2024..... | 892,612.30 | October 2027 | 134,128.79 |
| February 2024 | 864,112.45 | November 2027..... | 125,784.31 |
| March 2024..... | 836,335.90 | December 2027 | 117,682.69 |
| April 2024 | 809,265.76 | January 2028..... | 109,817.90 |
| May 2024..... | 782,885.54 | February 2028..... | 102,184.07 |
| June 2024 | 757,179.11 | March 2028 | 94,775.47 |
| July 2024..... | 732,130.69 | April 2028..... | 87,586.48 |
| August 2024..... | 707,724.87 | May 2028 | 80,611.63 |
| September 2024 | 683,946.57 | June 2028..... | 73,845.57 |
| October 2024 | 660,781.06 | July 2028 | 67,283.07 |
| November 2024..... | 638,213.94 | August 2028 | 60,919.02 |
| December 2024..... | 616,231.13 | September 2028..... | 54,748.44 |
| January 2025..... | 594,818.86 | October 2028 | 48,766.45 |
| February 2025 | 573,963.68 | November 2028..... | 42,968.30 |
| March 2025..... | 553,652.43 | December 2028 | 37,349.34 |
| April 2025 | 533,872.26 | January 2029..... | 31,905.03 |
| May 2025..... | 514,610.61 | February 2029 | 26,630.94 |
| June 2025 | 495,855.18 | March 2029 | 21,522.73 |
| July 2025..... | 477,593.97 | April 2029 | 16,576.18 |
| August 2025..... | 459,815.25 | May 2029 | 11,787.16 |
| September 2025 | 442,507.54 | June 2029 | 7,151.64 |
| October 2025 | 425,659.63 | July 2029 | 2,665.67 |
| November 2025..... | 409,260.57 | August 2029 and thereafter.... | 0.00 |
| December 2025..... | 393,299.64 | | |
| January 2026..... | 377,766.37 | | |
| February 2026 | 362,650.53 | | |
| March 2026..... | 347,942.12 | | |
| April 2026 | 333,631.37 | | |
| May 2026..... | 319,708.72 | | |
| June 2026 | 306,164.84 | | |
| July 2026..... | 292,990.61 | | |
| August 2026..... | 280,177.11 | | |
| September 2026 | 267,715.63 | | |
| October 2026 | 255,597.66 | | |
| November 2026..... | 243,814.88 | | |

Exhibit A

Underlying Certificates

| Trust Asset Group | Underlying REMIC Trust | Class | Issue Date | CUSIP Number | Interest Rate | Interest Type(1) | Final Distribution Date | Principal Type | Original Principal | Underlying Certificate Factor(2) | Principal in the Trust(3) | Percentage of Class in Trust | Approximate Weighted Average Coupon of Mortgage Loans | Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months) | Approximate Weighted Average Age of Mortgage Loans (in months) | Approximate Weighted Average Ginnie Mae I or II |
|-------------------|--------------------------|--------|-------------------------------------|------------------------|----------------|------------------|-----------------------------|----------------|----------------------------|----------------------------------|----------------------------|-----------------------------------|---|---|--|---|
| | | | | | | | | | | | | | | | | |
| 2 4 | FNMA G34 FNMA 1998-51 | Z K | October 30, 1991 August 28, 1998 | 31358IQ87 31359UUL7 | 7.25% 6.50% | FIX FIX | October 2021 August 2028 | SEQ SEQ | \$32,375,000 21,902,287 | 1.27913619 1.00000000 | \$41,412,034 13,402,287 | 100.0000000000% 61.1912673777% | 9.500% 7.285% | 209 325 | 141 25 | I II |

(1) As defined under "Class Types" in Appendix I to this Supplement.

(2) Underlying Certificate Factors are as of September 2000.

Exhibit B



\$747,514,321

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2000-25**

OFFERING CIRCULAR SUPPLEMENT
September 22, 2000

**Salomon Smith Barney
The Williams Capital Group, L.P.**

RI-AS

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**Offering Circular Supplement
(To Base Offering Circular dated March 1, 2000)**

\$200,000,000

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2000-27**



**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-6 which
highlights some of
these risks.**

The Securities

The Trust will issue the classes of securities listed on the inside front cover.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 29, 2000.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Goldman, Sachs & Co.

Jackson Securities Inc.

The date of this Offering Circular Supplement is September 22, 2000.

Ginnie Mae REMIC Trust 2000-27

The Trust will issue the classes of securities listed in the table below.

| <u>Class of REMIC Securities</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 | \$150,707,000 | 7.50% | SEQ | FIX | November 2027 | 3837H4XP5 |
| B | 10,190,000 | 7.50 | SEQ | FIX | July 2028 | 3837H4XQ3 |
| VA..... | 10,486,000 | 7.50 | AD/SEQ | FIX | September 2009 | 3837H4XR1 |
| VB..... | 17,617,000 | 7.50 | AD/SEQ | FIX | September 2017 | 3837H4XS9 |
| Z | 11,000,000 | 7.50 | SEQ | FIX/Z | September 2030 | 3837H4XT7 |
| R | 0 | 0.00 | NPR | NPR | September 2030 | 3837H4XU4 |

(1) Subject to increase as described under “Increase in Size” in this Supplement.

(2) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

- this Supplement and
- the Base Offering Circular.

The Base Offering Circular is available on Ginnie Mae's website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call The Chase Manhattan Bank, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular.

Please consult the description of Class Types included in the Base Offering Circular as Appendix I and the Glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Goldman, Sachs & Co.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: September 29, 2000.

Distribution Date: The 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in October 2000.

Trust Assets:

| <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|-------------------------|-------------------------|---|
| Ginnie Mae II | 7.5% | 30 |

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|--------------------------------------|--|--|---|
| \$200,000,000 | 355 | 4 | 8.25% |

¹ As of September 1, 2000.

² Does not include Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets — The Mortgage Loans" in this Supplement.

Increased Minimum Denomination Classes: None.

Interest Rates: The Interest Rates are shown on the inside cover page of this Supplement.

Allocation of Principal: 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 as follows:

- The Accrual Amount in the following order of priority:

- | | |
|--------------------------------|---|
| Accretion Directed and Accrual | 1. To VA and VB, in that order, until retired 2. To Z, until retired |
|--------------------------------|---|

- Sequential Pay** { • The Adjusted Principal Distribution Amount to A, B, VA, VB and Z, in that order, until retired.

Accrual Class: Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Tax Status: Single REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class R is a Residual Class; all other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

Rates of principal payments can reduce your yield. The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium 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 securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

The securities may not be a suitable investment for you. The securities, in particular, the accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See “*Certain Federal Income Tax Consequences*” in this supplement and in the base offering circular.

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities.

The yield and prepayment tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you

expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate.

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS

The Trust MBS are either:

1. Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae II MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Mortgage Loans

The Mortgage Loans underlying the Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See “*The Ginnie Mae Certificates — General*” in the Base Offering Circular.

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect

on the weighted average lives and yields of the Securities. *See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Trust Assets in payment of its fee (the “Trustee Fee”).

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities (the “Ginnie Mae Guaranty”). The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. *See “Ginnie Mae Guaranty” in the Base Offering Circular.*

DESCRIPTION OF THE SECURITIES

General

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement. *See “Description of the Securities” in the Base Offering Circular.*

Form of Securities

Each Class of Securities (other than the Residual Securities) initially will be issued and maintained in Book-Entry Form and may be transferred only on the book-entry system of the MBS Division of The Depository Trust Company (together with any successor, the “Book-Entry Depository”). Beneficial Owners of Securities in Book-Entry Form will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. By request accompanied by the payment of a transfer fee of \$25,000 per physical certificate to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in Book-Entry Form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. *See “Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.*

Each Class will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000.

Distributions

Distributions on each Class of Securities will be made on each Distribution Date, as specified under “Terms Sheet — Distribution Date” in this Supplement. On each Distribution Date, the Trustee will distribute the Distribution Amount to Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in

which the Distribution Date occurs (each, a “Record Date”). For Book-Entry Securities, the Trustee will distribute principal and interest to the Book-Entry Depository, and Beneficial Owners will receive distributions through credits to accounts maintained for their benefit on the books and records of appropriate financial intermediaries. *See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.*

Interest Distributions

On each Distribution Date, the Interest Distribution Amount will be distributed to the Holders of all Classes of Securities entitled to distributions of interest.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class on any Distribution Date will consist of 30 days’ interest on its Class Principal Balance as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on each Class of Securities on any Distribution Date by using the Class Factors published in the preceding month. *See “— Class Factors” below.*

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the inside cover page of this Supplement. The abbreviations used on the inside cover page of this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Period

The Accrual Period for each Class is the calendar month preceding the related Distribution Date.

Interest Rates

Each Class will bear interest at the per annum Interest Rate shown on the inside cover page of this Supplement.

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.” Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See “— Class Factors” below.*

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the inside cover page of this Supplement. The abbreviations used on the

inside cover page are explained under “Class Types” in Appendix I to the Base Offering Circular.

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance of that Class, determines the Class Principal Balance after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of the Accrual Class) on that Distribution Date (each, a “Class Factor”).

- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factor for any Class of Securities for any month following the issuance of the Securities will reflect its remaining Class Principal Balance after giving effect to any principal distribution (or addition to principal) to be made on the Distribution Date occurring in that month.
- Based on the Class Factors published each month (and Interest Rates), investors in any Class (other than the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in the Accrual Class can calculate the total amount of principal and interest to be distributed to (or interest to be added to the Class Principal Balance of) that Class.
- Investors may obtain current Class Factors on gREX.

See “Description of the Securities — Distributions” in the Base Offering Circular.

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee’s determination that the REMIC status of the Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

Upon any termination of the Trust, the Holder of any outstanding Security will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMIC after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans underlying the Trust Assets will affect the Weighted Average Lives of and the yields realized by investors in the Securities.

- The Mortgage Loans do not contain “due-on-sale” provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.
- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed-rate mortgage loans, generally:

- if mortgage interest rates fall materially below the Mortgage Rates on any of the Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of those Mortgage Loans would be expected to increase; and
- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, Ginnie Mae Issuer advances and, to the extent necessary, proceeds of Ginnie Mae’s guaranty of the Ginnie Mae Certificates. As a result, a high level of defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

Under certain circumstances, the Trustee has the option to purchase the Trust’s assets, thereby effecting early retirement of the Securities. See “*Description of the Securities — Termination*” in this Supplement.

Accretion Directed Classes

Classes VA and VB are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Because the Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the Accrual Class, the Weighted Average Life of each Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, its Class Principal Balance would be reduced to zero on, but not before, its Final Distribution Date, and its Weighted Average Life would equal its maximum Weighted Average Life.

- However, the Weighted Average Lives of the Accretion Directed Classes will be reduced at prepayment speeds higher than the constant rates shown in the table below. See “*Yield Maturity and Prepayment Considerations — Decrement Tables*” in this Supplement.

Accretion Directed Classes

| <u>Class</u> | <u>Maximum Weighted Average Life (in Years)</u> | <u>Final Distribution Date</u> | <u>Prepayment Rate at or below</u> |
|--------------|---|--------------------------------|--|
| VA | 5.0 | September 2009 | 289% PSA |
| VB | 13.4 | September 2017 | 128% PSA |

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for either Accretion Directed Class, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Assumability

Each Mortgage Loan is subject to assumption upon the sale of the related Mortgaged Property. See “*Yield, Maturity and Prepayment Considerations — Assumability of Government Loans*” in the Base Offering Circular.

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the inside cover page of this Supplement, is the latest date on which the related Class Principal Balance will be reduced to zero.

- The actual retirement of any Class may occur earlier than its Final Distribution Date.
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.5% per annum higher than the Certificate Rate.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in October 2000.
4. A termination of the Trust does not occur.
5. The Closing Date for the Securities is September 29, 2000.
6. No expenses or fees are paid by the Trust.

When reading the tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th of the month and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

See “Description of the Securities — Distributions” in the Base Offering Circular.

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement (“PSA”) is the standard prepayment assumption model of The Bond Market Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. *See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.*

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the table, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance that would remain outstanding following the distribution made each specified month for each Class, based on the assumption that the Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PSA Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance 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 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 characteristics of the Mortgage Loans underlying the Trust Assets and the Modeling Assumptions.

**Percentages of Original Class Principal Balances
and Weighted Average Lives**

PSA Prepayment Assumption Rates

| Distribution Date | Class A | | | | | Class B | | | | | Class VA | | | | |
|-----------------------|---------|------|------|------|------|---------|------|------|------|------|----------|------|------|------|------|
| | 0% | 100% | 165% | 250% | 500% | 0% | 100% | 165% | 250% | 500% | 0% | 100% | 165% | 250% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2001 | 99 | 96 | 94 | 92 | 85 | 100 | 100 | 100 | 100 | 100 | 92 | 92 | 92 | 92 | 92 |
| September 2002 | 98 | 89 | 84 | 77 | 58 | 100 | 100 | 100 | 100 | 100 | 83 | 83 | 83 | 83 | 83 |
| September 2003 | 97 | 81 | 71 | 60 | 30 | 100 | 100 | 100 | 100 | 100 | 74 | 74 | 74 | 74 | 74 |
| September 2004 | 96 | 73 | 60 | 45 | 11 | 100 | 100 | 100 | 100 | 100 | 63 | 63 | 63 | 63 | 63 |
| September 2005 | 95 | 65 | 50 | 32 | 0 | 100 | 100 | 100 | 100 | 60 | 52 | 52 | 52 | 52 | 52 |
| September 2006 | 93 | 58 | 41 | 22 | 0 | 100 | 100 | 100 | 100 | 0 | 41 | 41 | 41 | 41 | 0 |
| September 2007 | 92 | 52 | 32 | 13 | 0 | 100 | 100 | 100 | 100 | 0 | 28 | 28 | 28 | 28 | 0 |
| September 2008 | 90 | 45 | 25 | 6 | 0 | 100 | 100 | 100 | 100 | 0 | 14 | 14 | 14 | 14 | 0 |
| September 2009 | 88 | 39 | 18 | 0 | 0 | 100 | 100 | 100 | 90 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2010 | 86 | 34 | 12 | 0 | 0 | 100 | 100 | 100 | 11 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2011 | 84 | 28 | 7 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2012 | 81 | 23 | 2 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2013 | 79 | 19 | 0 | 0 | 0 | 100 | 100 | 71 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2014 | 76 | 14 | 0 | 0 | 0 | 100 | 100 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2015 | 73 | 10 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2016 | 69 | 6 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2017 | 65 | 2 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2018 | 61 | 0 | 0 | 0 | 0 | 100 | 75 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2019 | 57 | 0 | 0 | 0 | 0 | 100 | 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2020 | 52 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2021 | 46 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2022 | 40 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2023 | 34 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2024 | 27 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2025 | 19 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2026 | 10 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2027 | 1 | 0 | 0 | 0 | 0 | 100 | 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 |
| Weighted Average | | | | | | | | | | | | | | | |
| Life (years) | 18.6 | 7.9 | 5.5 | 4.0 | 2.3 | 27.4 | 18.5 | 13.4 | 9.5 | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 4.2 |

PSA Prepayment Assumption Rates

| Distribution Date | Class VB | | | | | Class Z | | | | |
|-----------------------|----------|------|------|------|------|---------|------|------|------|------|
| | 0% | 100% | 165% | 250% | 500% | 0% | 100% | 165% | 250% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2001 | 100 | 100 | 100 | 100 | 100 | 108 | 108 | 108 | 108 | 108 |
| September 2002 | 100 | 100 | 100 | 100 | 100 | 116 | 116 | 116 | 116 | 116 |
| September 2003 | 100 | 100 | 100 | 100 | 100 | 125 | 125 | 125 | 125 | 125 |
| September 2004 | 100 | 100 | 100 | 100 | 100 | 135 | 135 | 135 | 135 | 135 |
| September 2005 | 100 | 100 | 100 | 100 | 100 | 145 | 145 | 145 | 145 | 145 |
| September 2006 | 100 | 100 | 100 | 100 | 80 | 157 | 157 | 157 | 157 | 157 |
| September 2007 | 100 | 100 | 100 | 100 | 17 | 169 | 169 | 169 | 169 | 169 |
| September 2008 | 100 | 100 | 100 | 100 | 0 | 182 | 182 | 182 | 182 | 182 |
| September 2009 | 100 | 100 | 100 | 100 | 0 | 196 | 196 | 196 | 196 | 93 |
| September 2010 | 90 | 90 | 90 | 90 | 0 | 211 | 211 | 211 | 211 | 64 |
| September 2011 | 80 | 80 | 80 | 48 | 0 | 228 | 228 | 228 | 228 | 44 |
| September 2012 | 69 | 69 | 69 | 4 | 0 | 245 | 245 | 245 | 245 | 30 |
| September 2013 | 57 | 57 | 57 | 0 | 0 | 264 | 264 | 264 | 209 | 20 |
| September 2014 | 44 | 44 | 44 | 0 | 0 | 285 | 285 | 285 | 172 | 14 |
| September 2015 | 30 | 30 | 9 | 0 | 0 | 307 | 307 | 307 | 142 | 9 |
| September 2016 | 15 | 15 | 0 | 0 | 0 | 331 | 331 | 278 | 116 | 6 |
| September 2017 | 0 | 0 | 0 | 0 | 0 | 355 | 355 | 240 | 94 | 4 |
| September 2018 | 0 | 0 | 0 | 0 | 0 | 355 | 355 | 206 | 76 | 3 |
| September 2019 | 0 | 0 | 0 | 0 | 0 | 355 | 355 | 176 | 61 | 2 |
| September 2020 | 0 | 0 | 0 | 0 | 0 | 355 | 334 | 149 | 49 | 1 |
| September 2021 | 0 | 0 | 0 | 0 | 0 | 355 | 291 | 124 | 39 | 1 |
| September 2022 | 0 | 0 | 0 | 0 | 0 | 355 | 251 | 103 | 30 | 1 |
| September 2023 | 0 | 0 | 0 | 0 | 0 | 355 | 212 | 83 | 23 | 0 |
| September 2024 | 0 | 0 | 0 | 0 | 0 | 355 | 176 | 66 | 17 | 0 |
| September 2025 | 0 | 0 | 0 | 0 | 0 | 355 | 141 | 51 | 13 | 0 |
| September 2026 | 0 | 0 | 0 | 0 | 0 | 355 | 108 | 37 | 9 | 0 |
| September 2027 | 0 | 0 | 0 | 0 | 0 | 355 | 76 | 25 | 6 | 0 |
| September 2028 | 0 | 0 | 0 | 0 | 0 | 320 | 46 | 14 | 3 | 0 |
| September 2029 | 0 | 0 | 0 | 0 | 0 | 167 | 16 | 5 | 1 | 0 |
| September 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | |
| Life (years) | 13.4 | 13.4 | 13.0 | 10.9 | 6.5 | 28.9 | 24.2 | 20.5 | 16.8 | 10.0 |

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, faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- 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.

Rapid rates of prepayments on the Mortgage Loans are likely to coincide with periods of low prevailing interest rates.

- During periods of low prevailing interest rates, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor's Class of Securities may be lower than the yield on that Class.

Slow rates of prepayments on the Mortgage Loans are likely to coincide with periods of high prevailing interest rates.

- During periods of high prevailing interest rates, the amount of principal payments available to an investor for reinvestment at those high rates may be relatively low.

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying the Trust Assets prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

Payment Delay: Effect on Yields

The effective yield on any Class will be less than the yield otherwise produced by its Interest Rate and purchase price because (1) on the first Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 50 days earlier and (2) on each subsequent Distribution Date, the interest payable will accrue during the related Accrual Period, which will end approximately 20 days earlier.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Securities.

REMIC Election

In the opinion of Cadwalader, Wickersham & Taft, for federal income tax purposes, the Trust will constitute a Single REMIC Series.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Trust REMIC for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Class Z Securities are Accrual Securities and are issued with OID. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.

Based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumption described below, no Class of Regular Securities other than the Class described in the preceding paragraph is expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 165% PSA (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur at any time after the date of this Supplement. *See “Certain Federal Income Tax Consequences” in the Base Offering Circular.*

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations, “permitted assets” for financial asset securitization investment trusts (“FASITs”), and “real estate assets” for real estate investment trusts (“REITs”) as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs.

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real

estate assets” for REITS, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMIC, and these requirements will continue until there are no Securities of any Class outstanding. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders.

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the residual 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 Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), solely by reason of the Plan’s purchase and holding of that certificate.

Plan investors should consult with their advisors, however, to determine whether the purchase, holding, or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

See “ERISA Considerations” in the Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, Plans.

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.

See “Legal Investment Considerations” in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from September 1, 2000. 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 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 Brown & Wood LLP, Washington, DC; for the Trust by Cadwalader, Wickersham & Taft, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland; and for the Trustee by Peabody & Arnold LLP, Boston, Massachusetts.



\$200,000,000

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2000-27**

**OFFERING CIRCULAR SUPPLEMENT
September 22, 2000**

**Goldman, Sachs & Co.
Jackson Securities Inc.**

**Offering Circular Supplement
(To Base Offering Circular dated March 1, 2000)**

\$273,723,346

Government National Mortgage Association

GINNIE MAE®



**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2000-28



**The securities may
not be suitable
investments for you.
You should consider
carefully the risks of
investing in them.**

**See “Risk Factors”
beginning on
page S-7 which
highlights some of
these risks.**

The Securities

The Trust will issue the classes of securities listed on the inside front cover.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued mortgage certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 29, 2000.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is September 25, 2000.

Ginnie Mae REMIC Trust 2000-28

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | Final Distribution Date(4) | CUSIP Number |
|--------------------------------------|--|--------------------------|------------------------------|-----------------------------|---|-------------------------|
| Security Group 1 | | | | | | |
| AE(1) | \$139,466,000 | 7.05% | SEQ | FIX | October 2024 | 3837H4XV2 |
| AG(1) | 60,534,000 | 7.30 | SEQ | FIX | June 2028 | 3837H4XW0 |
| CI (1) | 1,614,240 | 7.50 | NTL(SEQ) | FIX/IO | June 2028 | 3837H4XX8 |
| IO(1) | 8,367,960 | 7.50 | NTL(SEQ) | FIX/IO | October 2024 | 3837H4XY6 |
| VA(1) | 4,335,000 | 7.50 | AD/SEQ | FIX | September 2004 | 3837H4XZ3 |
| VB(1) | 33,165,000 | 7.50 | AD/SEQ | FIX | April 2019 | 3837H4YA7 |
| Z | 12,500,000 | 7.50 | SEQ | FIX/Z | September 2030 | 3837H4YB5 |
| Security Group 2 | | | | | | |
| VC | 3,084,000 | 7.50 | SC/AD/SEQ | FIX | March 2007 | 3837H4YC3 |
| VD | 5,639,220 | 7.50 | SC/AD/SEQ | FIX | April 2014 | 3837H4YD1 |
| ZB | 5,000,126 | 7.50 | SC/SEQ | FIX/Z | February 2030 | 3837H4YE9 |
| Security Group 3 | | | | | | |
| D | 10,000,000 | 6.80 | SC/PT | FIX | June 2022 | 3837H4YF6 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | September 2030 | 3837H4YG4 |

- (1) These securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.

AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

- this Supplement,
- the Base Offering Circular and
- in the case of the Group 2 and Group 3 securities, each disclosure document relating to the Underlying Certificates.

The Base Offering Circular is available on Ginnie Mae's website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call The Chase Manhattan Bank, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. You should also call The Chase Manhattan Bank to order copies of any other document listed above.

Please consult the description of Class Types included in the Base Offering Circular as Appendix I and the Glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Credit Suisse First Boston Corporation

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: September 29, 2000.

Distribution Dates: For the Group 1 and Group 2 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in October 2000. For the Group 3 Securities, the first Business Day following each Underlying REMIC Distribution Date, commencing in October 2000. The "Underlying REMIC Distribution Date" for the Group 3 Securities is the 25th day of each month or, if the 25th day is not a business day, the next business day. For purposes of the definition of Underlying REMIC Distribution Date, "business day" will have the meaning assigned to it for the related Underlying REMIC Series.

Trust Assets:

| <u>Trust Asset Group</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|--------------------------|-------------------------|-------------------------|---|
| 1 | Ginnie Mae II | 7.5% | 30 |
| 2 | Underlying Certificate | (1) | (1) |
| 3 | Underlying Certificate | (1) | (1) |

¹ Information regarding the Underlying Certificates and the related Mortgage Loans is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups, as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each Security Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets¹:

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|--------------------------------------|--|--|---|
| \$250,000,000 | 355 | 4 | 8.25% |

¹ As of September 1, 2000.

² Does not include Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets — The Mortgage Loans" in this Supplement. See Exhibit A to this Supplement for

information regarding the characteristics of the Mortgage Loans included in the Underlying REMIC Trusts.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: Classes CI and IO. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Interest Rates are shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount in the following order of priority:

Accretion Directed and Accrual {
1. To VA and VB, in that order, until retired
2. To Z, until retired

Sequential Pay {
• The Group 1 Adjusted Principal Distribution Amount to AE, AG, VA, VB and Z, in that order, until retired

SECURITY GROUP 2

Sequential Pay {
The Group 2 Principal Distribution Amount and the ZB Accrual Amount to VC, VD and ZB, in that order, until retired

SECURITY GROUP 3

Pass-Through {
The Group 3 Principal Distribution Amount to D, until retired

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class

Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---------------------------------|
| CI | \$1,614,240 | 2.6666666667% of AG (SEQ Class) |
| IO | 8,367,960 | 6.0% of AE (SEQ Class) |

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other classes of REMIC Securities are Regular Classes.

RISK FACTORS

You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

Rates of principal payments can reduce your yield. The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount and principal payments are slower than you expected.

In addition, if your securities are interest only securities or securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

The rate of principal payments on the Underlying Certificates will directly affect the rate of principal payments on the group 2 and group 3 Securities. The Underlying Certificates will be sensitive in varying degrees to

- the rate of payments of principal (including prepayments) of the related mortgage loans, and
- the priorities for the distribution of principal among the classes of the related underlying series.

As described in the related underlying REMIC disclosure documents, the Underlying Certificates may receive principal payments that vary widely from period to period.

The principal entitlement of the Underlying Certificate included in trust asset group 3 on any payment date is calculated on the basis of a schedule; no assurance can be given that this Underlying Certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the Underlying Certificates have adhered to their principal balance schedule (if applicable), whether any related supporting classes remain outstanding or whether the Underlying Certificates otherwise have performed as originally anticipated. Additional information as to the Underlying Certificates may be obtained by performing an analysis of current principal factors of the Underlying Certificates in light of applicable information contained in the related underlying REMIC disclosure documents.

The securities may not be a suitable investment for you. The securities, in particular, the interest only, accrual and residual clas-

ses, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax

advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See “*Certain Federal Income Tax Consequences*” in this supplement and in the base offering circular.

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities.

The yield and prepayment tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate.

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets, regardless of whether the assets consist of Trust MBS or Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Group 1)

The Trust MBS are either:

1. Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae II MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Ginnie Mae receives a

fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Groups 2 and 3)

The Group 2 and Group 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts or pools (each, an “Underlying REMIC Trust”), the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate series of certificates (each, an “Underlying REMIC Series”) described in the related Underlying REMIC Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying REMIC Disclosure Document may be obtained from the Information Agent as described under “Available Information.” Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying REMIC Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Group 1 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. *See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Trust Assets in payment of its fee (the “Trustee Fee”).

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities (the “Ginnie Mae Guaranty”). The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. *See “Ginnie Mae Guaranty” in the Base Offering Circular.*

DESCRIPTION OF THE SECURITIES

General

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement. *See “Description of the Securities” in the Base Offering Circular.*

Form of Securities

Each Class of Securities (other than the Residual Securities) initially will be issued and maintained in Book-Entry Form and may be transferred only on the book-entry system of the MBS Division of The Depository Trust Company (together with any successor, the “Book-Entry Depository”). Beneficial Owners of Securities in Book-Entry Form will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. By request accompanied by the payment of a transfer fee of \$25,000 per physical certificate to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in Book-Entry Form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. *See “Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.*

Each Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in the following minimum denominations:

| <u>Class</u> | <u>Minimum Denomination</u> |
|--------------|-----------------------------|
| CI | \$358,000* |
| IO | \$587,000* |

*Notional Balance

Distributions

Distributions on each Class of Securities will be made on each Distribution Date for that Class, as specified under “Terms Sheet — Distribution Dates” in this Supplement. On each Distribution Date, the Trustee will distribute the Distribution Amount to Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs (each, a “Record Date”). For Book-Entry Securities, the Trustee will distribute principal and interest to the Book-Entry Depository, and Beneficial Owners will receive distributions through credits to accounts maintained for their benefit on the books and records of appropriate financial intermediaries. See “*Description of the Securities — Distributions*” and “— *Method of Distributions*” in the Base Offering Circular.

Interest Distributions

On each Distribution Date, the Interest Distribution Amount will be distributed to the Holders of all Classes of Securities entitled to distributions of interest.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class on any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on each Class of Securities on any Distribution Date by using the Class Factors published in the preceding month. See “— *Class Factors*” below.

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the inside cover page of this Supplement and on Schedule I to this Supplement. The abbreviations used on the inside cover page and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Period

The Accrual Period for each Class is the calendar month preceding the related Distribution Date.

Interest Rates

Each Class will bear interest at the per annum Interest Rate shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

Accrual Classes

Each of Class Z and Class ZB is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Group 1 Adjusted Principal Distribution Amount, the Group 2 and Group 3 Principal Distribution Amounts and the Accrual Amounts will be distributed to the Holders entitled thereto as described above under “Terms Sheet — Allocation of Principal.” Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by

using the Class Factors published in the preceding and current months. See “— *Class Factors*” below.

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the inside cover page of this Supplement and on Schedule I to this Supplement. The abbreviations used on the inside cover page, in the Terms Sheet and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the inside cover page to this Supplement. The Class Notional Balances will reduce as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of any Accrual Class) on that Distribution Date (each, a “Class Factor”).

- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factor for any Class of Securities for any month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made on the Distribution Date occurring in that month.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published each month (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in any Accrual Class can calculate the total

amount of principal and interest to be distributed to (or interest to be added to the Class Principal Balance of) that Class.

- Investors may obtain current Class Factors on gREX.

See “Description of the Securities — Distributions” in the Base Offering Circular.

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee’s determination that the REMIC status of either Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

Upon any termination of the Trust, the Holder of any outstanding Security will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of 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 related Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Classes of REMIC Securities. This process may occur repeatedly.

Each exchange may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office, State Street Bank and Trust Company, Global Investor Service Group, Corporate Trust, 2 Avenue de Lafayette, Boston, Massachusetts 02111. The Trustee may be contacted by telephone at (617) 662-1338 and by fax at (617) 662-1435.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the Class Principal Balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security. The fee must be paid not later than two business days prior to the exchange.

The first distribution on a REMIC Security or an MX Security received in an exchange will be made on the Distribution Date in the month following the month of the exchange. The

distribution will be made to the Holder of record as of the Record Date in the month of exchange.

See “Description of the Securities — Modification and Exchange” in the Base Offering Circular.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans underlying the Trust Assets will affect the Weighted Average Lives of and the yields realized by investors in the related Class or Classes of Securities.

- The Mortgage Loans do not contain “due-on-sale” provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.
- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed-rate mortgage loans, generally:

- if mortgage interest rates fall materially below the Mortgage Rates on any of the Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of those Mortgage Loans would be expected to increase; and
- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, Ginnie Mae Issuer advances and, to the extent necessary, proceeds of Ginnie Mae’s guaranty of the Ginnie Mae Certificates. As a result, a high level of defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

Under certain circumstances, the Trustee has the option to purchase the Trust’s assets, thereby effecting early retirement of the Securities. *See “Description of the Securities — Termination” in this Supplement.*

Investors in the Group 2 and Group 3 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the Underlying Certificates will directly affect the rate of principal payments on the group 2 and group 3 Securities” in this Supplement.

Accretion Directed Classes

Classes VA, VB, VC and VD are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Because the Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Class, the Weighted Average Life of each Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, its Class Principal Balance would be reduced to zero on, but not before, its Final Distribution Date, and its Weighted Average Life would equal its maximum Weighted Average Life.
- However, the Weighted Average Lives of the Accretion Directed Classes will be reduced at prepayment speeds higher than the constant rates shown in the table below. See “*Yield Maturity and Prepayment Considerations — Decrement Tables*” in this Supplement.

Accretion Directed Classes

| Class | Maximum Weighted Average Life (in Years) | Final Distribution Date | Prepayment Rate at or below |
|--------------|---|--------------------------------|------------------------------------|
| VA | 2.1 | September 2004 | 696% PSA |
| VB | 12.6 | April 2019 | 108% PSA |
| VC | 3.5 | March 2007 | 272% PSA |
| VD | 10.3 | April 2014 | 108% PSA |

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for any Accretion Directed Class, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Assumability

Each Mortgage Loan is subject to assumption upon the sale of the related Mortgaged Property. See “*Yield, Maturity and Prepayment Considerations — Assumability of Government Loans*” in the Base Offering Circular.

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the inside cover page of this Supplement or on Schedule I to this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

- The actual retirement of any Class may occur earlier than its Final Distribution Date.
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Mortgage Loans underlying the Group 2 and Group 3 Trust Assets, the

characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.5% per annum higher than the Certificate Rate for Security Group 1.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Group 1 and Group 2 Securities, and on the Group 3 Securities, are always received on the 20th day of the month and the 26th day of the month, respectively, whether or not a Business Day, commencing in October 2000.
4. A termination of the Trust and each Underlying REMIC Trust does not occur.
5. The Closing Date for the Securities is September 29, 2000.
6. No expenses or fees are paid by the Trust.
7. Distributions on the Underlying Certificates are made as described in the related Underlying REMIC Disclosure Documents.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

When reading the tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th or 26th of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

See “Description of the Securities — Distributions” in the Base Offering Circular.

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement (“PSA”) is the standard prepayment assumption model of The Bond Market Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. *See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.*

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the table, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates and the timing of changes in the rate of prepayments**

actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PSA Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance (or notional amount, as applicable) referred to in clause (a).

The information shown for each Notional Class is for illustrative purposes only, as Notional Classes are not entitled to distributions of principal and have no weighted average lives. The weighted average life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions.

**Percentages of Original Class Principal (or Class Notional) Balances
and Weighted Average Lives**

| Distribution Date | Security Group 1 PSA Prepayment Assumption Rates | | | | | | | | | | | | | | | | | | | | |
|-----------------------|---|------|------|------|------|---------------------------|------|------|------|------|-----------------------|------|------|------|------|---------|------|------|------|------|-----|
| | Classes A and AD | | | | | Classes AB, AE, AF and IO | | | | | Classes AC, AG and CI | | | | | Class V | | | | | |
| | 0% | 80% | 165% | 250% | 350% | 0% | 80% | 165% | 250% | 350% | 0% | 80% | 165% | 250% | 350% | 0% | 80% | 165% | 250% | 350% | |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| September 2001 | 99 | 97 | 95 | 92 | 90 | 99 | 96 | 92 | 89 | 80 | 100 | 100 | 100 | 100 | 100 | 97 | 97 | 97 | 97 | 97 | 97 |
| September 2002 | 98 | 91 | 85 | 78 | 71 | 97 | 88 | 78 | 69 | 58 | 100 | 100 | 100 | 100 | 100 | 95 | 95 | 95 | 95 | 95 | 95 |
| September 2003 | 97 | 85 | 73 | 62 | 50 | 96 | 78 | 61 | 45 | 28 | 100 | 100 | 100 | 100 | 100 | 92 | 92 | 92 | 92 | 92 | 92 |
| September 2004 | 96 | 78 | 62 | 48 | 34 | 94 | 69 | 46 | 26 | 5 | 100 | 100 | 100 | 100 | 100 | 88 | 88 | 88 | 88 | 88 | 88 |
| September 2005 | 95 | 72 | 53 | 36 | 21 | 93 | 60 | 32 | 9 | 0 | 100 | 100 | 100 | 100 | 100 | 85 | 85 | 85 | 85 | 85 | 85 |
| September 2006 | 94 | 66 | 44 | 27 | 11 | 91 | 52 | 20 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 81 | 81 | 81 | 81 | 81 | 81 |
| September 2007 | 92 | 61 | 36 | 18 | 3 | 89 | 44 | 9 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 77 | 77 | 77 | 77 | 77 | 77 |
| September 2008 | 90 | 55 | 29 | 11 | 0 | 86 | 36 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 73 | 73 | 73 | 73 | 73 | 55 |
| September 2009 | 89 | 50 | 23 | 5 | 0 | 84 | 28 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 68 | 68 | 68 | 68 | 68 | 24 |
| September 2010 | 87 | 45 | 18 | 0 | 0 | 81 | 21 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 63 | 63 | 63 | 63 | 63 | 0 |
| September 2011 | 85 | 40 | 13 | 0 | 0 | 78 | 14 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 57 | 57 | 57 | 57 | 57 | 0 |
| September 2012 | 82 | 36 | 8 | 0 | 0 | 75 | 8 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 52 | 52 | 52 | 52 | 52 | 11 |
| September 2013 | 80 | 31 | 4 | 0 | 0 | 71 | 1 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 45 | 45 | 45 | 45 | 45 | 0 |
| September 2014 | 77 | 27 | 0 | 0 | 0 | 67 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 38 | 38 | 38 | 38 | 38 | 0 |
| September 2015 | 74 | 23 | 0 | 0 | 0 | 63 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 31 | 31 | 31 | 31 | 31 | 0 |
| September 2016 | 71 | 19 | 0 | 0 | 0 | 58 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 23 | 23 | 23 | 23 | 23 | 0 |
| September 2017 | 67 | 15 | 0 | 0 | 0 | 53 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 15 | 15 | 15 | 15 | 15 | 0 |
| September 2018 | 63 | 11 | 0 | 0 | 0 | 47 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 5 | 5 | 5 | 5 | 5 | 0 |
| September 2019 | 59 | 8 | 0 | 0 | 0 | 41 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2020 | 54 | 4 | 0 | 0 | 0 | 35 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2021 | 49 | 1 | 0 | 0 | 0 | 27 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2022 | 44 | 0 | 0 | 0 | 0 | 19 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2023 | 38 | 0 | 0 | 0 | 0 | 10 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2024 | 31 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2025 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2026 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2027 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | Life (years) | 19.1 | 9.7 | 5.9 | 4.3 | 3.3 | 16.1 | 6.5 | 3.9 | 2.9 | 2.3 | 26.0 | 17.1 | 10.7 | 7.6 | 5.6 | 11.4 | 11.4 | 10.8 | 9.1 | 7.5 |

| Distribution Date | PSA Prepayment Assumption Rates | | | | | | | | | | | | | | | |
|-----------------------|---------------------------------|-----|------|------|------|----------|------|------|------|------|---------|------|------|------|------|------|
| | Class VA | | | | | Class VB | | | | | Class Z | | | | | |
| | 0% | 80% | 165% | 250% | 350% | 0% | 80% | 165% | 250% | 350% | 0% | 80% | 165% | 250% | 350% | |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| September 2001 | 78 | 78 | 78 | 78 | 78 | 100 | 100 | 100 | 100 | 100 | 108 | 108 | 108 | 108 | 108 | |
| September 2002 | 53 | 53 | 53 | 53 | 53 | 100 | 100 | 100 | 100 | 100 | 116 | 116 | 116 | 116 | 116 | |
| September 2003 | 27 | 27 | 27 | 27 | 27 | 100 | 100 | 100 | 100 | 100 | 125 | 125 | 125 | 125 | 125 | |
| September 2004 | 0 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 135 | 135 | 135 | 135 | 135 | |
| September 2005 | 0 | 0 | 0 | 0 | 0 | 96 | 96 | 96 | 96 | 96 | 145 | 145 | 145 | 145 | 145 | |
| September 2006 | 0 | 0 | 0 | 0 | 0 | 92 | 92 | 92 | 92 | 92 | 157 | 157 | 157 | 157 | 157 | |
| September 2007 | 0 | 0 | 0 | 0 | 0 | 87 | 87 | 87 | 87 | 87 | 169 | 169 | 169 | 169 | 169 | |
| September 2008 | 0 | 0 | 0 | 0 | 0 | 82 | 82 | 82 | 82 | 82 | 182 | 182 | 182 | 182 | 182 | |
| September 2009 | 0 | 0 | 0 | 0 | 0 | 77 | 77 | 77 | 77 | 77 | 196 | 196 | 196 | 196 | 196 | |
| September 2010 | 0 | 0 | 0 | 0 | 0 | 71 | 71 | 71 | 71 | 71 | 211 | 211 | 211 | 211 | 208 | |
| September 2011 | 0 | 0 | 0 | 0 | 0 | 65 | 65 | 65 | 65 | 65 | 228 | 228 | 228 | 228 | 228 | |
| September 2012 | 0 | 0 | 0 | 0 | 0 | 58 | 58 | 58 | 58 | 58 | 245 | 245 | 245 | 245 | 245 | |
| September 2013 | 0 | 0 | 0 | 0 | 0 | 51 | 51 | 51 | 51 | 51 | 264 | 264 | 264 | 264 | 230 | |
| September 2014 | 0 | 0 | 0 | 0 | 0 | 43 | 43 | 43 | 43 | 43 | 285 | 285 | 285 | 285 | 189 | |
| September 2015 | 0 | 0 | 0 | 0 | 0 | 35 | 35 | 35 | 35 | 35 | 307 | 307 | 307 | 307 | 156 | |
| September 2016 | 0 | 0 | 0 | 0 | 0 | 26 | 26 | 26 | 26 | 26 | 331 | 331 | 331 | 331 | 127 | |
| September 2017 | 0 | 0 | 0 | 0 | 0 | 16 | 16 | 16 | 16 | 16 | 356 | 356 | 356 | 356 | 104 | |
| September 2018 | 0 | 0 | 0 | 0 | 0 | 6 | 6 | 6 | 6 | 6 | 384 | 384 | 384 | 384 | 32 | |
| September 2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 400 | 400 | 400 | 400 | 18 | |
| September 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 400 | 400 | 400 | 400 | 13 | |
| September 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 400 | 400 | 400 | 400 | 10 | |
| September 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 400 | 361 | 361 | 361 | 7 | |
| September 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 400 | 309 | 309 | 309 | 5 | |
| September 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 400 | 259 | 259 | 259 | 4 | |
| September 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 400 | 211 | 211 | 211 | 2 | |
| September 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 400 | 163 | 163 | 163 | 2 | |
| September 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 400 | 116 | 116 | 116 | 1 | |
| September 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 352 | 71 | 71 | 71 | 0 | |
| September 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 184 | 26 | 26 | 26 | 0 | |
| September 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Weighted Average | Life (years) | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 12.6 | 12.6 | 11.9 | 10.1 | 8.2 | 28.9 | 25.3 | 20.9 | 17.1 | 13.7 |

Security Group 2
PSA Prepayment Assumption Rates

| Distribution Date | Class VC | | | | | Class VD | | | | | Class ZB | | | | |
|--------------------------|-----------|------------|-------------|-------------|-------------|-----------|------------|-------------|-------------|-------------|-----------|------------|-------------|-------------|-------------|
| | 0% | 80% | 165% | 250% | 350% | 0% | 80% | 165% | 250% | 350% | 0% | 80% | 165% | 250% | 350% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2001 | 87 | 87 | 87 | 87 | 87 | 100 | 100 | 100 | 100 | 100 | 108 | 108 | 108 | 108 | 108 |
| September 2002 | 74 | 74 | 74 | 74 | 74 | 100 | 100 | 100 | 100 | 100 | 116 | 116 | 116 | 116 | 116 |
| September 2003 | 59 | 59 | 59 | 59 | 59 | 100 | 100 | 100 | 100 | 100 | 125 | 125 | 125 | 125 | 125 |
| September 2004 | 43 | 43 | 43 | 43 | 43 | 100 | 100 | 100 | 100 | 100 | 135 | 135 | 135 | 135 | 135 |
| September 2005 | 27 | 27 | 27 | 27 | 27 | 100 | 100 | 100 | 100 | 100 | 145 | 145 | 145 | 145 | 145 |
| September 2006 | 8 | 8 | 8 | 8 | 0 | 100 | 100 | 100 | 100 | 54 | 157 | 157 | 157 | 157 | 157 |
| September 2007 | 0 | 0 | 0 | 0 | 0 | 94 | 94 | 94 | 90 | 0 | 169 | 169 | 169 | 169 | 169 |
| September 2008 | 0 | 0 | 0 | 0 | 0 | 82 | 82 | 82 | 39 | 0 | 182 | 182 | 182 | 182 | 131 |
| September 2009 | 0 | 0 | 0 | 0 | 0 | 70 | 70 | 70 | 0 | 0 | 196 | 196 | 196 | 188 | 101 |
| September 2010 | 0 | 0 | 0 | 0 | 0 | 56 | 56 | 53 | 0 | 0 | 211 | 211 | 211 | 156 | 78 |
| September 2011 | 0 | 0 | 0 | 0 | 0 | 42 | 42 | 9 | 0 | 0 | 228 | 228 | 228 | 130 | 60 |
| September 2012 | 0 | 0 | 0 | 0 | 0 | 26 | 26 | 0 | 0 | 0 | 245 | 245 | 209 | 107 | 46 |
| September 2013 | 0 | 0 | 0 | 0 | 0 | 9 | 9 | 0 | 0 | 0 | 264 | 264 | 182 | 88 | 36 |
| September 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 274 | 274 | 159 | 73 | 27 |
| September 2015 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 274 | 274 | 138 | 59 | 21 |
| September 2016 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 274 | 274 | 119 | 48 | 16 |
| September 2017 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 274 | 252 | 102 | 39 | 12 |
| September 2018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 274 | 226 | 87 | 31 | 9 |
| September 2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 274 | 202 | 73 | 25 | 6 |
| September 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 274 | 178 | 61 | 20 | 5 |
| September 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 274 | 154 | 50 | 15 | 3 |
| September 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 274 | 132 | 40 | 12 | 2 |
| September 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 274 | 109 | 32 | 9 | 2 |
| September 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 274 | 88 | 24 | 6 | 1 |
| September 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 221 | 67 | 17 | 4 | 1 |
| September 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 175 | 50 | 12 | 3 | 0 |
| September 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 126 | 34 | 8 | 2 | 0 |
| September 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 73 | 19 | 4 | 1 | 0 |
| September 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 18 | 4 | 1 | 0 | 0 |
| September 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | | | | | | |
| Life (years) | 3.5 | 3.5 | 3.5 | 3.5 | 3.3 | 10.3 | 10.3 | 9.6 | 7.8 | 6.1 | 26.7 | 22.0 | 17.2 | 13.8 | 10.8 |

Security Group 3
PSA Prepayment Assumption Rates

| Distribution Date | Class D | | | | |
|--------------------------|-----------|------------|-------------|-------------|-------------|
| | 0% | 70% | 142% | 210% | 300% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| September 2001 | 100 | 100 | 100 | 100 | 100 |
| September 2002 | 100 | 100 | 100 | 100 | 100 |
| September 2003 | 100 | 100 | 100 | 100 | 100 |
| September 2004 | 100 | 100 | 100 | 100 | 100 |
| September 2005 | 100 | 100 | 100 | 100 | 100 |
| September 2006 | 100 | 100 | 81 | 81 | 81 |
| September 2007 | 100 | 100 | 7 | 7 | 2 |
| September 2008 | 100 | 100 | 0 | 0 | 0 |
| September 2009 | 100 | 76 | 0 | 0 | 0 |
| September 2010 | 100 | 2 | 0 | 0 | 0 |
| September 2011 | 100 | 0 | 0 | 0 | 0 |
| September 2012 | 100 | 0 | 0 | 0 | 0 |
| September 2013 | 100 | 0 | 0 | 0 | 0 |
| September 2014 | 100 | 0 | 0 | 0 | 0 |
| September 2015 | 60 | 0 | 0 | 0 | 0 |
| September 2016 | 0 | 0 | 0 | 0 | 0 |
| September 2017 | 0 | 0 | 0 | 0 | 0 |
| September 2018 | 0 | 0 | 0 | 0 | 0 |
| September 2019 | 0 | 0 | 0 | 0 | 0 |
| September 2020 | 0 | 0 | 0 | 0 | 0 |
| September 2021 | 0 | 0 | 0 | 0 | 0 |
| September 2022 | 0 | 0 | 0 | 0 | 0 |
| September 2023 | 0 | 0 | 0 | 0 | 0 |
| September 2024 | 0 | 0 | 0 | 0 | 0 |
| September 2025 | 0 | 0 | 0 | 0 | 0 |
| September 2026 | 0 | 0 | 0 | 0 | 0 |
| September 2027 | 0 | 0 | 0 | 0 | 0 |
| September 2028 | 0 | 0 | 0 | 0 | 0 |
| September 2029 | 0 | 0 | 0 | 0 | 0 |
| September 2030 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | |
| Life (years) | 15.1 | 9.4 | 6.4 | 6.4 | 6.4 |

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios and, in the case of the Group 2 and Group 3 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment 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 related Mortgage Loans.

- In the case of Regular Securities or MX Securities (especially Interest Only Securities) purchased at a premium, faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

See “Risk Factors — Rates of principal payments can reduce your yield” in this Supplement.

Rapid rates of prepayments on the Mortgage Loans are likely to coincide with periods of low prevailing interest rates.

- During periods of low prevailing interest rates, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor's Class of Securities may be lower than the yield on that Class.

Slow rates of prepayments on the Mortgage Loans are likely to coincide with periods of high prevailing interest rates.

- During periods of high prevailing interest rates, the amount of principal payments available to an investor for reinvestment at those high rates may be relatively low.

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Group of Trust Assets prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

Payment Delay: Effect on Yields

The effective yield on any Class will be less than the yield otherwise produced by its Interest Rate and purchase price because (1) on the first Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 50 or 56 days earlier and (2) on each subsequent Distribution Date, the interest payable will accrue during the related Accrual Period, which will end approximately 20 or 26 days earlier.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA.

The Mortgage Loans will not prepay at any constant rate until maturity. Moreover, the Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, and
2. converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the applicable table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

Sensitivity of Class CI Securities to Prepayments (Pre-Tax Yields to Maturity) Assumed Price 28.0%*

| PSA Prepayment Assumption Rates | | | | |
|---------------------------------|-------------|-------------|-------------|-------------|
| <u>80%</u> | <u>165%</u> | <u>250%</u> | <u>350%</u> | <u>553%</u> |
| 27.5% | 25.4% | 21.5% | 15.2% | 0.0% |

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

Sensitivity of Class IO Securities to Prepayments
(Pre-Tax Yields to Maturity)
Assumed Price 17.0%*

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| 80% | 165% | 250% | 340% | 350% |
| 36.4% | 25.1% | 12.9% | 0.1% | (1.3)% |

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Securities.

REMIC Elections

In the opinion of Cadwalader, Wickersham & Taft, for federal income tax purposes, the Trust will constitute a Double REMIC Series. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

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 CI and 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 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 and Class ZB Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.

Based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumptions described below, no Classes of Regular Securities other than those described in the preceding two paragraphs are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets

and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 165% PSA in the case of the Group 1 and Group 2 Securities and 142% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur at any time after the date of this Supplement. *See “Certain Federal Income Tax Consequences” in the Base Offering Circular.*

OID Accruals on the Underlying Certificates will be computed using the applicable prepayment assumption set forth above.

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations, “permitted assets” for financial asset securitization investment trusts (“FASITs”), and “real estate assets” for real estate investment trusts (“REITs”) as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to such Securities, which could result in a negative after-tax return for such Holders. It is not expected that the Pooling REMIC will have a substantial amount of such 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 such 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.

MX Securities

For a discussion of certain federal income tax consequences applicable to the MX Classes, see “Certain Federal Income Tax Consequences — Tax Treatment of MX Securities”, “— Exchanges of MX Classes and Regular Classes” and “— Taxation of Foreign Holders of REMIC Securities and MX Securities” in the Base Offering Circular.

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), solely by reason of the Plan’s purchase and holding of that certificate.

Plan investors should consult with their advisors, however, to determine whether the purchase, holding, or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

See “ERISA Considerations” in the Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, Plans.

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.

See “Legal Investment Considerations” in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from September 1, 2000. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) of each Class receiving principal distributions from the same Trust Asset Group 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 Brown & Wood LLP, Washington, DC; for the Trust by Cadwalader, Wickersham & Taft, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland; and for the Trustee by Peabody & Arnold LLP, Boston, Massachusetts.

Schedule I

Available Combinations

| REMIC Securities | | MX Securities | | | | | | |
|-------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance(1) | Principal Type(2) | Interest Rate | Interest Type(2) | CUSIP Number | Final Distribution Date(3) |
| Security Group 1 | | | | | | | | |
| Combination 1 | | A | \$200,000,000 | SEQ | 7.50% | FIX | 3837H4YH2 | June 2028 |
| AE | \$139,466,000 | | | | | | | |
| AG | 60,534,000 | | | | | | | |
| CI | 1,614,240 | | | | | | | |
| IO | 8,367,960 | | | | | | | |
| Combination 2 | | AB | \$139,466,000 | SEQ | 7.30% | FIX | 3837H4YJ8 | October 2024 |
| AE | \$139,466,000 | | | | | | | |
| IO | 4,648,866 | | | | | | | |
| Combination 3 | | AC | \$ 60,534,000 | SEQ | 7.50% | FIX | 3837H4YK5 | June 2028 |
| AG | \$ 60,534,000 | | | | | | | |
| CI | 1,614,240 | | | | | | | |
| Combination 4 | | AD | \$200,000,000 | SEQ | 7.30% | FIX | 3837H4YL3 | June 2028 |
| AE | \$139,466,000 | | | | | | | |
| AG | 60,534,000 | | | | | | | |
| IO | 4,648,866 | | | | | | | |
| Combination 5 | | AF | \$139,466,000 | SEQ | 7.50% | FIX | 3837H4YMI | October 2024 |
| AE | \$139,466,000 | | | | | | | |
| IO | 8,367,960 | | | | | | | |
| Combination 6 | | V | \$ 37,500,000 | AD/SEQ | 7.50% | FIX | 3837H4YN9 | April 2019 |
| VA | \$ 4,335,000 | | | | | | | |
| VB | 33,165,000 | | | | | | | |

- (1) The amount shown for each MX Class represents the maximum Original Class Principal Balance of that Class, assuming it were to be issued on the Closing Date.
- (2) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

Exhibit A

Underlying Certificates

| Trust Asset Group | Issuer | Series | Class | Issue Date | CUSIP Number | Interest Rate | Interest Type(1) | Final Distribution Date | Principal Type(1) | Principal Type(2) | Original Principal Balance of Class | Underlying Certificate Factor(2) | Percentage of Class in Trust | Principal Balance in the Trust | Maturity of Mortgage Loans | Remaining Term to Maturity of Mortgage Loans | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans | Approximate Weighted Average Term to Maturity of Mortgage Loans | Approximate Weighted Average Term to Maturity of Mortgage Loans | Ginnie Mae I or II |
|-------------------|-------------|---------|-------|-------------------|--------------|---------------|------------------|-------------------------|-------------------|-------------------|-------------------------------------|----------------------------------|------------------------------|--------------------------------|----------------------------|--|---|---|---|--------------------|
| | | | | | | | | | | | \$13,723,346 | 1.00000000000% | 8.27% | | | | | | | |
| 2 | Ginnie Mae | 2000-10 | JB | February 29, 2000 | 3837HAKQ7 | 7.50% | FIX | February 2030 | SEQ | | \$13,723,346 | 1.00000000000% | 8.27% | \$13,723,346 | 1.00000000000% | 8.27% | 341 | 17 | II | |
| 3 | Freddie Mac | G028 | PD | March 30, 1994 | 3133T4HT6 | 6.80% | FIX | June 2022 | PAC | \$15,003,000 | 1.00000000 | \$10,000,000 | 66.653359995% | 7.50% | \$15,003,000 | 1.00000000 | 66.653359995% | 267 | 81 | I |

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
 (2) Underlying Certificate Factors are as of September 2000.

Exhibit B

**Cover Pages and Terms Sheets for Underlying
REMIC Disclosure Documents**

**Offering Circular Supplement
(To Base Offering Circular dated September 1, 1999)**

\$457,929,727

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2000-10



Ginnie Mae REMIC Trust 2000-10 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 2000-10 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans (the "Trust MBS").

Guaranteed REMIC Pass-Through Securities ("REMIC Securities") specified herein may, upon notice and payment of an exchange fee, be exchanged for one or more Classes (each, an "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of Securities—Modification and Exchange" in the Base Offering Circular. In addition, as described therein, Classes of MX Securities are exchangeable for one or more specified REMIC Classes and, in certain instances, MX Classes. Unless the context requires otherwise, the term "Securities" includes REMIC Securities and MX Securities and the term "Classes" includes Classes of REMIC Securities and MX Securities.

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular and MX Classes comprise four Security Groups. Payments on each Security Group will be based solely on payments on the Trust Asset Group with the same numerical designation. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix II to the Base Offering Circular.

For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-18 of this Supplement.

GINNIE MAE GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THE SECURITIES. THE GINNIE MAE GUARANTY IS BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. THE SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | Final Distribution Date(4) | CUSIP Number |
|---------------------------|-------------------------------|---------------|-------------------|------------------|----------------------------|--------------|
| Security Group 1 | | | | | | |
| A..... | \$20,000,000 | 7.70% | CPT | FIX | January 2021 | 3837H4JF3 |
| AI..... | 750,000 | 8.00 | NTL(PAC/SCH/AD) | FIX/IO | January 2021 | 3837H4JG1 |
| B..... | 14,082,906 | 8.00 | SCH/SUP | FIX | February 2030 | 3837H4JH9 |
| PD..... | 5,252,018 | 8.00 | PAC | FIX | February 2030 | 3837H4JJ5 |
| PJ..... | 8,237,668 | 7.75 | PAC | FIX | September 2029 | 3837H4JK2 |
| PK..... | 257,427 | 8.00 | NTL(PAC) | FIX/IO | September 2029 | 3837H4JL0 |
| PT(1)..... | 16,900,119 | 8.00 | PAC | FIX | October 2024 | 3837H4JM8 |
| PW(1)..... | 17,617,937 | 8.00 | PAC | FIX | March 2028 | 3837H4JN6 |
| PX(1)..... | 4,623,937 | 8.00 | PAC | FIX | May 2029 | 3837H4JP1 |
| Z..... | 1,083,932 | 8.00 | SCH/SUP | FIX/Z | February 2030 | 3837H4JQ9 |
| ZA..... | 2,529,175 | 8.00 | SCH/SUP | FIX/Z | February 2030 | 3837H4JR7 |
| Security Group 2 | | | | | | |
| FB(1)..... | 37,000,000 | (5) | SCH/AD | FLT | February 2030 | 3837H4JS5 |
| FD..... | 10,095,568 | (5) | SCH/SUP | FLT/DLY | February 2030 | 3837H4JT3 |
| PA..... | 15,007,812 | 7.50 | PAC | FIX | September 2027 | 3837H4JU0 |
| PI..... | 1,459,500 | 7.50 | NTL(PAC) | FIX/IO | February 2026 | 3837H4JV8 |
| PL..... | 43,785,000 | 7.25 | PAC | FIX | February 2026 | 3837H4JW6 |
| PN..... | 18,033,000 | 7.50 | PAC/AD | FIX | July 2023 | 3837H4JX4 |
| PO(1)..... | 7,400,000 | 0.00 | SCH/AD | PO | February 2030 | 3837H4JY2 |
| SD..... | 1,346,076 | (5) | SCH/SUP | INV/DLY | February 2030 | 3837H4JZ9 |
| SE(1)..... | 37,000,000 | (5) | NTL(SCH/AD) | INV/IO | February 2030 | 3837H4KA2 |
| SF(1)..... | 37,000,000 | (5) | NTL(SCH/AD) | INV/IO | February 2030 | 3837H4KB0 |
| SG(1)..... | 37,000,000 | (5) | NTL(SCH/AD) | INV/IO | February 2030 | 3837H4KC8 |
| VP..... | 5,747,000 | 7.50 | PAC/AD | FIX | May 2010 | 3837H4KD6 |
| ZB..... | 1,741,876 | 7.50 | SCH/SUP | FIX/Z | February 2030 | 3837H4KE4 |
| ZP..... | 5,000,008 | 7.50 | PAC | FIX/Z | February 2030 | 3837H4KF1 |
| Security Group 3 | | | | | | |
| AK..... | 15,000,000 | 7.00 | SEQ | FIX | February 2026 | 3837H4KG9 |
| AM..... | 10,714,285 | 7.00 | SEQ | FIX | January 2027 | 3837H4KH7 |
| AN..... | 81,401,910 | 7.00 | SEQ | FIX | March 2021 | 3837H4KJ3 |
| AT..... | 30,130,416 | 7.00 | SEQ | FIX | September 2024 | 3837H4KK0 |
| VA..... | 16,404,309 | 7.00 | SEQ/AD | FIX | October 2010 | 3837H4KL8 |
| VB..... | 10,071,429 | 7.00 | SEQ/AD | FIX | September 2014 | 3837H4KM6 |
| ZC..... | 15,000,000 | 7.00 | SEQ | FIX/Z | February 2030 | 3837H4KN4 |
| Security Group 4 | | | | | | |
| JA..... | 30,000,000 | 7.50 | SEQ | FIX | April 2026 | 3837H4KP9 |
| JB..... | 13,723,346 | 7.50 | SEQ | FIX | February 2030 | 3837H4KQ7 |
| Residual | 0 | 0.00 | NPR | NPR | February 2030 | 3837H4KR5 |

(1) Denotes a Class which is exchangeable for an MX Class. See Exhibit A to this Supplement for a description of the MX Classes.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

(4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.

(5) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.

The Securities are being offered by PaineWebber Incorporated (the "Sponsor") and Blaylock & Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from February 1, 2000 on the Fixed Rate Classes and Classes FD and SD and from February 16, 2000, on the Floating Rate and Inverse Floating Rate Classes (other than Classes FD and SD).

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities and MX Securities, if applicable, will be ready for delivery in Book-Entry Form through the facilities of the Book-Entry Depository and that the Residual Securities will be delivered in certificated form to the offices of the Sponsor in New York, New York, on or about February 29, 2000.

PaineWebber Incorporated

The date of this Offering Circular Supplement is February 22, 2000.

Blaylock & Partners, L.P.

GINNIE MAE REMIC TRUST 2000-10
TERMS SHEET

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information.

Sponsor: PaineWebber Incorporated

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: February 29, 2000

Distribution Dates: For the Group 1, Group 2 and Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2000. For the Group 4 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day, commencing in March 2000.

Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|--------------------------|----------------------------|-------------------------|---|
| 1 | Ginnie Mae I Certificates | 8.0% | 30 |
| 2 | Ginnie Mae I Certificates | 7.5 | 30 |
| 3 | Ginnie Mae I Certificates | 7.0 | 30 |
| 4 | Ginnie Mae II Certificates | 7.5 | 30 |

Security Groups:

Group 1 Securities: Classes A, AI, B, PD, PJ, PK, PT, PW, PX, Z and ZA (REMIC Securities); Classes PC, PU, UA, UB, UC, UD, UE, UI, UJ, UK, UL, UM, UN, UO, YA, YB, YC, YD, YG, YE, YH, YI, YJ, YK, YL, YM, YN, YO, YP, YQ, and YU (MX Securities)

Group 2 Securities: Classes FB, FD, PA, PI, PL, PN, PO, SD, SE, SF, SG, VP, ZB and ZP (REMIC Securities); Classes AS, BS, CS, SB, SH, SI, SJ, SK, SL, SM, SN, SO, SP, SQ, SR, ST, SU, SV, SW and SX (MX Securities)

Group 3 Securities: Classes AK, AM, AN, AT, VA, VB and ZC (REMIC Securities)

Group 4 Securities: Classes JA and JB (REMIC Securities)

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Trust Assets (as of February 1, 2000):

| <u>Principal Balance*</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate</u> |
|-----------------------------|--|--|---------------------------------------|
| Group 1 Trust Assets | | | |
| \$ 90,327,692 | 342 | 15 | 8.50% |
| Group 2 Trust Assets | | | |
| \$ 24,676,583 | 341 | 14 | 8.00% |
| 62,417,225 | 331 | 25 | 8.00% |
| 43,546,900 | 317 | 38 | 8.00% |
| <u>14,515,632</u> | <u>284</u> | <u>64</u> | <u>8.00%</u> |
| <u><u>\$145,156,340</u></u> | | | |
| Group 3 Trust Assets | | | |
| \$178,722,349 | 325 | 30 | 7.50% |
| Group 4 Trust Assets | | | |
| \$ 32,063,788 | 357 | 2 | 8.25%** |
| <u>11,659,558</u> | <u>310</u> | <u>44</u> | <u>8.25%**</u> |
| <u><u>\$ 43,723,346</u></u> | | | |

* Does not include Trust Assets that will be added to pay the Trustee Fee.

** The Mortgage Loans underlying the Group 4 Trust Assets may bear interest at rates ranging from 8.0% to 9.0% per annum.

The actual remaining terms to maturity, loan ages and, in the case of the Group 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets—The Mortgage Loans" in this Supplement.

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Modification and Exchange: Beneficial Owners of the specified Classes of REMIC Securities will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for a proportionate interest in the related MX Class or Classes as shown on Exhibit A to this Supplement. Similarly, Beneficial Owners of MX Classes will be entitled, upon like notice and payment of an exchange fee, to exchange all or a portion of such Classes for proportionate interests in the related Class or Classes of REMIC Securities and, in certain specified cases, other related MX Classes. Each MX Security will represent a proportionate beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Class or Classes of REMIC Securities. See "Description of Securities—Modification and Exchange" in the Base Offering Circular. Exhibit A to this Supplement sets forth the available combinations of the Classes of REMIC Securities and the related MX Classes.

Increased Minimum Denomination Classes: Each REMIC Class or MX Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See "Description of the Securities—Form of Securities" in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the cover page of this Supplement or on Exhibit A to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

| <u>Class</u> | <u>Interest Rate Formula(1)</u> | <u>Initial Interest Rate(2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> |
|--------------|----------------------------------|---------------------------------|---------------------|---------------------|------------------------|
| AS† | 23.483333% – (LIBOR × 2.333333) | 9.926667% | 4.00% | 23.483333% | 0 |
| BS† | 18.916666% – (LIBOR × 1.666666) | 9.233333 | 5.00 | 18.916666 | 0 |
| CS† | 14.35% – LIBOR | 8.540000 | 6.00 | 14.350000 | 0 |
| FB | LIBOR + 0.65% | 6.460000 | 0.65 | 9.000000 | 0 |
| FD | LIBOR + 1.5% | 7.310000 | 1.50 | 8.500000 | 15 |
| SB† | 41.75% – (LIBOR × 5.0) | 12.700000 | 0.00 | 41.750000 | 0 |
| SD | 52.5% – (LIBOR × 7.5) | 8.925000 | 0.00 | 52.500000 | 15 |
| SE | 7.0% – LIBOR | 1.190000 | 0.00 | 7.000000 | 0 |
| SF | 7.5% – LIBOR | 0.500000 | 0.00 | 0.500000 | 0 |
| SG | 8.35% – LIBOR | 0.850000 | 0.00 | 0.850000 | 0 |
| SH† | 8.35% – LIBOR | 2.540000 | 0.00 | 8.350000 | 0 |
| SI† | 7.5% – LIBOR | 1.690000 | 0.00 | 7.500000 | 0 |
| SJ† | 8.35% – LIBOR | 1.350000 | 0.00 | 1.350000 | 0 |
| SK† | 55.66667% – (LIBOR × 6.666667) | 9.000000 | 0.00 | 9.000000 | 0 |
| SL† | 61.85185% – (LIBOR × 7.407407) | 10.000000 | 0.00 | 10.000000 | 0 |
| SM† | 74.22222% – (LIBOR × 8.888889) | 12.000000 | 0.00 | 12.000000 | 0 |
| SN† | 150.0% – (LIBOR × 20.0) | 10.000000 | 0.00 | 10.000000 | 0 |
| SO† | 165.0% – (LIBOR × 22.0) | 11.000000 | 0.00 | 11.000000 | 0 |
| SP† | 180.0% – (LIBOR × 24.0) | 12.000000 | 0.00 | 12.000000 | 0 |
| SQ† | 88.41176% – (LIBOR × 10.588235) | 9.000000 | 0.00 | 9.000000 | 0 |
| SR† | 98.23529% – (LIBOR × 11.764706) | 10.000000 | 0.00 | 10.000000 | 0 |
| ST† | 117.88235% – (LIBOR × 14.117647) | 12.000000 | 0.00 | 12.000000 | 0 |
| SU† | 25.05% – (LIBOR × 3.0) | 7.620000 | 0.00 | 25.050000 | 0 |
| SV† | 33.4% – (LIBOR × 4.0) | 10.160000 | 0.00 | 33.400000 | 0 |
| SW† | 30.0% – (LIBOR × 4.0) | 6.760000 | 0.00 | 30.000000 | 0 |
| SX† | 37.5% – (LIBOR × 5.0) | 8.450000 | 0.00 | 37.500000 | 0 |

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities—Interest Distributions—Floating Rate and Inverse Floating Rate Classes" herein.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
† MX Class.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

- Security Group 1**
- A certain percentage of the Group 1 Principal Distribution Amount (as defined below) may be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the Z and ZA Accrual Amounts will be allocated as follows:
 - The Z Accrual Amount to A2, ZA and Z, in that order, until retired
 - The ZA Accrual Amount to A2 and ZA, in that order, until retired
 - The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To A1, PD, PJ, PT, PW and PX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To A1, until retired
 - b. To PT, until retired
 - c. To PW, until reduced to a principal balance of \$3,676,063
 - d. Concurrently (i) 45.1684283319% to PJ and (ii) 54.8315716681% to PW, PX and PD, in that order, until PJ, PW and PX, are retired
 - e. To PD, until retired
 2. To A2, until reduced to its First Scheduled Principal Balance for that Distribution Date
 3. To ZA, until reduced to its First Scheduled Principal Balance for that Distribution Date
 4. To Z, until reduced to its First Scheduled Principal Balance for that Distribution Date
 5. To B, until reduced to its First Scheduled Principal Balance for that Distribution Date
 6. To ZA, until reduced to its Second Scheduled Principal Balance for that Distribution Date
 7. To A2, until reduced to its Second Scheduled Principal Balance for that Distribution Date
 8. To Z, until reduced to its Second Scheduled Principal Balance for that Distribution Date
 9. To B, until reduced to its Second Scheduled Principal Balance for that Distribution Date
 10. To Z, without regard to either Scheduled Principal Balance, until retired
 11. To ZA, without regard to either Scheduled Principal Balance, until retired
 12. To B, without regard to either Scheduled Principal Balance, until retired
 13. To A2, without regard to either Scheduled Principal Balance, until retired

| | |
|-------------------------|--|
| Security Group 1 | <p>14. To A1, PD, PJ, PT, PW and PX, without regard to their Aggregate Scheduled Principal Balances, until retired, in the following order of priority:</p> <ul style="list-style-type: none"> a. To A1, until retired b. To PT, until retired c. To PW, until reduced to a principal balance of \$3,676,063 d. Concurrently (i) 45.1684283319% to PJ and (ii) 54.8315716681% to PW, PX and PD, in that order, until PJ, PW and PX, are retired e. To PD, until retired |
| Security Group 2 | <p>A certain percentage of the Group 2 Principal Distribution Amount (as defined below) may be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the ZB and ZP Accrual Amounts will be allocated as follows:</p> <ul style="list-style-type: none"> • The ZB Accrual Amount as follows: <ul style="list-style-type: none"> 1. Concurrently, to FB and PO, pro rata, until retired 2. To ZB, until retired • The ZP Accrual Amount to VP, PN and ZP, in that order, until retired • The Group 2 Adjusted Principal Distribution Amount in the following order of priority: <ol style="list-style-type: none"> 1. To PL, PA, VP, PN and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date 2. Concurrently, to FB and PO, pro rata, until reduced to their First Aggregate Scheduled Principal Balance for that Distribution Date 3. To ZB, until reduced to its First Scheduled Principal Balance for that Distribution Date 4. Concurrently, to FD and SD, pro rata, until reduced to their First Aggregate Scheduled Principal Balance for that Distribution Date 5. To ZB, until reduced to its Second Scheduled Principal Balance for that Distribution Date 6. Concurrently, to FB and PO, pro rata, until reduced to their Second Aggregate Scheduled Principal Balance for that Distribution Date 7. Concurrently, to FD and SD, pro rata, until reduced to their Second Aggregate Scheduled Principal Balance for that Distribution Date 8. To ZB, without regard to either Scheduled Principal Balance, until retired 9. Concurrently, to FD and SD, pro rata, without regard to either Aggregate Scheduled Principal Balance, until retired 10. Concurrently, to FB and PO, pro rata, without regard to either Aggregate Scheduled Principal Balance, until retired 11. To PL, PA, VP, PN and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired |

| | |
|-------------------------|--|
| Security Group 3 | <p>A certain percentage of the Group 3 Principal Distribution Amount (as defined below) may be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the ZC Accrual Amount will be allocated as follows:</p> <ul style="list-style-type: none"> • The ZC Accrual Amount to VA, VB and ZC, in that order, until retired • The Group 3 Adjusted Principal Distribution Amount to AN, AT, AK, AM, VA, VB and ZC, in that order, until retired |
| Security Group 4 | <p>A certain percentage of the Group 4 Principal Distribution Amount (as defined below) may be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) will be allocated to JA and JB, in that order, until retired.</p> |

As to any Distribution Date, the “Group 1 Principal Distribution Amount,” “Group 2 Principal Distribution Amount”, “Group 3 Principal Distribution Amount” and “Group 4 Principal Distribution Amount” mean that portion of the Principal Distribution Amount for such date attributable to the Group 1, Group 2, Group 3 and Group 4 Trust Assets, respectively. As to any Distribution Date, the “Z Accrual Amount,” “ZA Accrual Amount”, “ZB Accrual Amount”, “ZC Accrual Amount” and “ZP Accrual Amount” mean the Accrual Amount on such date for the related Accrual Class.

Accrual Classes: Classes Z, ZA, ZB, ZC and ZP are Accrual Classes. Interest will accrue on each Accrual Class at the per annum rate set forth on the cover page of this Supplement. However, no interest will be distributed thereon as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal”.

MX Classes: On any Distribution Date when distributions of principal are to be allocated from REMIC Securities to MX Securities (or from MX Securities to other MX Securities), such distributions will be allocated from the applicable Class or Classes of REMIC Securities to the related MX Class or Classes (or from the applicable Class or Classes of MX Securities to the related MX Class or Classes).

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|------------------------------------|--|---|
| AI | \$ 750,000 | 3.75% of A (CPT Class) |
| PI | 1,459,500 | 3.3333333333% of PL (PAC Class) |
| PK | 257,427 | 3.125% of PJ (PAC Class) |
| SE, SF, SG, SH†, SI† and SJ† | 37,000,000 | 100.0% of FB (SCH/AD Class) |
| YE† | 2,112,514 | 12.5% of PT (PAC Class) |
| YI† | 2,202,242 | 12.5% of PW (PAC Class) |
| YU† | 433,494 | 9.375% of PX (PAC Classes) |
| UI† | 4,892,749 | 12.5% of PT, PW and PX (in the aggregate) (PAC Classes) |
| UO† | 2,780,234 | 12.5% of PW and PX (in the aggregate) (PAC Classes) |

† MX Class.

Component Class: For purposes of calculating distributions of principal, Class A is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

| <u>Class</u> | <u>Component</u> | <u>Principal Type</u> | <u>Original Principal Balance</u> |
|--------------|------------------|-----------------------|-----------------------------------|
| A | A1 | PAC | \$ 4,686,300 |
| | A2 | SCH/AD | 15,313,700 |

Structuring Ranges: The PAC and Scheduled Classes and Components were structured using, among other things, the following Structuring Ranges:

| <u>Class or Component</u> | <u>Ranges</u> |
|--|---------------------------|
| A1, PD, PJ, PT, PW and PX (<i>in the aggregate</i>) | 100% PSA through 300% PSA |
| A2 (<i>First Schedule</i>) | * |
| A2 (<i>Second Schedule</i>) | * |
| ZA (<i>First Schedule</i>) | * |
| ZA (<i>Second Schedule</i>) | * |
| Z (<i>First Schedule</i>) | * |
| Z (<i>Second Schedule</i>) | * |
| B (<i>First Schedule</i>) | * |
| B (<i>Second Schedule</i>) | * |
| PA, PL, PN, VP and ZP (<i>in the aggregate</i>) | 100% PSA through 250% PSA |
| FB and PO (<i>in the aggregate</i>) (<i>First Schedule</i>) | * |
| FB and PO (<i>in the aggregate</i>) (<i>Second Schedule</i>) | * |
| FD and SD (<i>in the aggregate</i>) (<i>First Schedule</i>) | * |
| FD and SD (<i>in the aggregate</i>) (<i>Second Schedule</i>) | * |
| ZB (<i>First Schedule</i>) | * |
| ZB (<i>Second Schedule</i>) | * |

* Not structured using any constant rate of PSA.

The Effective Range for a Class or Component may differ from its Structuring Range. The initial Effective Ranges for the PAC and Scheduled Classes and Components are set forth under “Risk Factors—Class Investment Considerations—PAC and Scheduled Classes and Components” in this Supplement.

Scheduled Principal Balances: The Scheduled Principal Balances for Classes A1, PD, PJ, PT, PW and PX, in the aggregate, PA, PL, PN, VP and ZP, in the aggregate, FB and PO, in the aggregate, and FD and SD, in the aggregate (the “Aggregate Scheduled Principal Balances”) and the Scheduled Principal Balances for Component A2 and Classes B, Z, ZA and ZB are included in Schedule I to this Supplement.

Weighted Average Lives (years)*

| Class | PSA Prepayment Assumption | | | | |
|---|---------------------------|------|------|------|------|
| | 0% | 100% | 162% | 300% | 400% |
| Security Group 1 | | | | | |
| A and AI** | 10.8 | 7.8 | 3.9 | 2.8 | 1.8 |
| B | 29.1 | 24.1 | 19.3 | 1.6 | 1.0 |
| PC†,UA†,UB†,UC†,UD†,UE† and UI**† | 16.1 | 5.0 | 5.0 | 5.0 | 4.1 |
| PD | 24.7 | 17.1 | 17.1 | 17.1 | 13.2 |
| PJ and PK** | 22.5 | 10.0 | 10.0 | 10.0 | 7.5 |
| PT, YA†, YB†, YC†, YD†, YE**† and YG† | 11.4 | 2.5 | 2.5 | 2.5 | 2.4 |
| PU†,UJ†,UK†,UL†,UM†,UN† and UO**† | 19.7 | 6.9 | 6.9 | 6.9 | 5.3 |
| PW, YH†, YI**†, YJ†, YK†, YL†, YM† and YN† | 18.8 | 6.0 | 6.0 | 6.0 | 4.7 |
| PX, YO†, YP†, YQ†, and YU**† | 23.0 | 10.4 | 10.4 | 10.4 | 7.8 |
| Z | 27.5 | 18.8 | 11.9 | 0.1 | 0.1 |
| ZA | 25.5 | 15.9 | 0.6 | 0.4 | 0.2 |
| Security Group 2 | | | | | |
| AS†, BS†, CS†, FB, PO, SB†, SE**, SF**, SG**, SH**†, SI**†, SJ**†, SK†, SL†, SM†, SN†, SO†, SP†, SQ†, SR†, ST†, SU†, SV†, SW† and SX† | 23.0 | 9.9 | 4.5 | 2.2 | 1.3 |
| FD and SD | 29.5 | 24.7 | 22.0 | 1.0 | 0.4 |
| PA | 19.2 | 7.9 | 7.9 | 7.9 | 5.7 |
| PI** and PL | 11.3 | 4.0 | 4.0 | 4.0 | 3.3 |
| PN | 17.5 | 11.0 | 11.0 | 11.0 | 8.4 |
| VP | 5.8 | 5.7 | 5.7 | 5.7 | 5.0 |
| ZB | 28.5 | 20.9 | 16.3 | 0.1 | 0.1 |
| ZP | 23.0 | 17.2 | 17.2 | 17.2 | 13.8 |
| Security Group 3 | | | | | |
| AK | 25.3 | 15.3 | 10.6 | 6.8 | 5.2 |
| AM | 26.4 | 17.5 | 12.6 | 8.3 | 6.3 |
| AN | 13.2 | 4.5 | 2.8 | 1.7 | 1.3 |
| AT | 22.9 | 11.7 | 7.7 | 4.9 | 3.7 |
| VA | 5.9 | 5.9 | 5.9 | 5.8 | 5.2 |
| VB | 12.7 | 12.7 | 12.6 | 10.0 | 8.1 |
| ZC | 28.5 | 22.7 | 19.3 | 15.4 | 12.8 |
| Security Group 4 | | | | | |
| JA | 17.8 | 8.1 | 5.5 | 3.7 | 3.0 |
| JB | 28.2 | 22.9 | 18.6 | 13.5 | 10.7 |

* Determined as described under “Yield, Maturity and Prepayment Considerations” in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

** The information shown for each Notional Class is for illustrative purposes only.

† MX Class.

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. **No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable.** Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.



\$273,723,346

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-28**

OFFERING CIRCULAR SUPPLEMENT
September 25, 2000

**CREDIT SUISSE FIRST BOSTON
BLAYLOCK & PARTNERS, L.P.**

**Offering Circular Supplement
(To Base Offering Circular dated March 1, 2000)**

\$327,270,200

Government National Mortgage Association



GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-29**



**The securities
may not be suitable
investments for you.
You should consider
carefully the risks of
investing in them.**

**See "Risk
Factors" beginning
on page S-8 which
highlights some of
these risks.**

The Securities

The Trust will issue the classes of securities listed on the inside front cover.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 29, 2000.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

GREENWICH CAPITAL

MYERBERG & COMPANY, L.P.

The date of this Offering Circular Supplement is September 25, 2000.

Ginnie Mae REMIC Trust 2000-29

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | Final Distribution Date(4) | CUSIP Number |
|------------------------------|-------------------------------------|------------------|----------------------|---------------------|----------------------------------|-----------------|
| Security Group 1 | | | | | | |
| A(1) | \$130,218,000 | 7.5% | SEQ | FIX | July 2026 | 3837H4YP 4 |
| B(1) | 27,861,000 | 7.5 | SEQ | FIX | June 2028 | 3837H4YQ 2 |
| C(1) | 18,857,000 | 7.5 | AD/SEQ | FIX | April 2011 | 3837H4YR 0 |
| D(1) | 7,400,000 | 7.5 | AD/SEQ | FIX | November 2013 | 3837H4YS 8 |
| F..... | 100,000,000 | (5) | PT | FLT | September 2030 | 3837H4YT 6 |
| SD(1) | 57,350,000 | (5) | NTL (PT) | INV/IO | April 2025 | 3837H4YU 3 |
| SE(1) | 57,350,000 | (5) | NTL (PT) | INV/IO | April 2025 | 3837H4YV 1 |
| SF(1)..... | 42,650,000 | (5) | NTL (PT) | INV/IO | September 2030 | 3837H4YW 9 |
| SG(1) | 42,650,000 | (5) | NTL (PT) | INV/IO | September 2030 | 3837H4YX 7 |
| Z(1) | 15,664,000 | 7.5 | SEQ | FIX/Z | September 2030 | 3837H4YY 5 |
| Security Group 2 | | | | | | |
| FA(1) | 25,000,000 | (5) | SCH | FLT | June 2030 | 3837H4YZ 2 |
| SB(1)..... | 25,000,000 | (5) | NTL (SCH) | INV/IO | June 2030 | 3837H4ZA 6 |
| SC(1) | 25,000,000 | (5) | NTL (SCH) | INV/IO | June 2030 | 3837H4ZB 4 |
| TZ | 73,300 | 8.5 | SCH | FIX/Z | September 2030 | 3837H4ZC 2 |
| ZA | 2,196,900 | 8.5 | SUP | FIX/Z | September 2030 | 3837H4ZD 0 |
| Residual | | | | | | |
| RR..... | 0 | 0.0 | NPR | NPR | September 2030 | 3837H4ZE 8 |

-
- (1) These securities may be exchanged for MX Securities described in Schedule I.
 - (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
 - (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses as described in this Supplement.
 - (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
 - (5) See "Terms Sheet — Interest Rates" in this Supplement.

AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

- this Supplement and
- the Base Offering Circular.

The Base Offering Circular is available on Ginnie Mae's website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call The Chase Manhattan Bank, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular.

Please consult the description of Class Types included in the Base Offering Circular as Appendix I and the Glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Greenwich Capital Markets, Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: September 29, 2000

Distribution Date: The 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in October 2000.

Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|-------------------|------------------|------------------|--------------------------------------|
| 1 | Ginnie Mae II | 8.0% | 30 |
| 2 | Ginnie Mae II | 8.5% | 30 |

Security Groups: This series of Securities consists of multiple Security Groups, as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each Security Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

| Principal Balance ² | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ³ |
|--------------------------------|---|---------------------------------------|---|
| Group 1 Trust Assets | | | |
| \$300,000,000 | 354 | 4 | 8.70% |
| Group 2 Trust Assets | | | |
| \$ 27,270,200 | 353 | 4 | 9.23% |

¹ As of September 1, 2000

² Does not include Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 and Group 2 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "*The Trust Assets — The Mortgage Loans*" in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related

Securities shown on Schedule I to this Supplement. See "Description of the Securities — Modification and Exchange" in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only Inverse Floating Rate Class. See "Description of the Securities — Form of Securities" in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|-------|--------------------------|--------------------------|--------------|--------------|-----------------|---------------------------------|
| F | LIBOR + 0.50% | 7.13% | 0.50% | 9.00% | 0 | 0.00% |
| FA | LIBOR + 0.50% | 7.12 | 0.50 | 8.50 | 0 | 0.00 |
| FB | LIBOR + 0.55% | 7.17 | 0.55 | 8.50 | 0 | 0.00 |
| S | 8.50% - LIBOR | 1.87 | 0.00 | 8.50 | 0 | 8.50 |
| SA | 8.00% - LIBOR | 1.38 | 0.00 | 8.00 | 0 | 8.00 |
| SB | 7.95% - LIBOR | 1.33 | 0.00 | 7.95 | 0 | 7.95 |
| SC | 8.00% - LIBOR | 0.05 | 0.00 | 0.05 | 0 | 8.00 |
| SD | 8.00% - LIBOR | 1.37 | 0.00 | 8.00 | 0 | 8.00 |
| SE | 8.50% - LIBOR | 0.50 | 0.00 | 0.50 | 0 | 8.50 |
| SF | 8.00% - LIBOR | 1.37 | 0.00 | 8.00 | 0 | 8.00 |
| SG | 8.50% - LIBOR | 0.50 | 0.00 | 0.50 | 0 | 8.50 |
| SH | 8.50% - LIBOR | 1.87 | 0.00 | 8.50 | 0 | 8.50 |
| SI | 8.50% - LIBOR | 1.87 | 0.00 | 8.50 | 0 | 8.50 |
| SJ | 8.00% - LIBOR | 1.37 | 0.00 | 8.00 | 0 | 8.00 |
| SK | 8.50% - LIBOR | 0.50 | 0.00 | 0.50 | 0 | 8.50 |

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
 - Accretion Directed and Accrual
 - 1. Sequentially, to C and D, in that order, until retired
 - 2. To Z, until retired
- The Group 1 Adjusted Principal Distribution Amount concurrently:
 - Pass-Through
 - 1. 33.333333333% to F, until retired
 - Sequential Pay
 - 2. 66.666666667%, sequentially, to A, B, C, D and Z, in that order, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") and the TZ Accrual Amount and the ZA Accrual Amount will be allocated as follows:

- The TZ Accrual Amount in the following order of priority:
 - Accretion Directed and Accrual {
 1. To FA, until retired
 2. To TZ, until retired
- The ZA Accrual Amount in the following order of priority:
 - Accretion Directed and Accrual {
 1. Sequentially, to FA and TZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 - Scheduled {
 1. Sequentially, to FA and TZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - Support {
 2. To ZA, until retired
 - Scheduled {
 3. Sequentially, to FA and TZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Range:

| <u>Classes</u> | <u>Range</u> |
|------------------------------------|---------------------------|
| FA and TZ (in the aggregate) | 305% PSA through 375% PSA |

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

| Classes | Original Class Notional Balance | Represents |
|---------------------|---------------------------------------|--|
| S, SJ and SK | \$100,000,000 | 100% of F (PT Class) |
| SA, SB and SC | \$ 25,000,000 | 100% of FA (SCH Class) |
| SD, SE and SH | \$ 57,350,000 | 100% of the first \$57,350,000 of F (PT Class) |
| SF, SG and SI | \$ 42,650,000 | 100% of the last \$42,650,000 of F (PT Class) |

Tax Status: Double REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

Rates of principal payments can reduce your yield. The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount and principal payments are slower than you expected.

In addition, if your securities are interest only securities or securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It's doubtful that LIBOR will remain constant.

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is

uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the Scheduled Classes, the support securities will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related Scheduled Classes for that distribution date, this excess will be distributed to the support securities.

The securities may not be a suitable investment for you. The securities, especially the support, interest only inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See "Certain Federal Income Tax Consequences" in this supplement and in the base offering circular.

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities. The yield and prepayment tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate.

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS

The Trust MBS are either:

1. Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae II MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the "Ginnie Mae Certificate Guaranty Fee") for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Mortgage Loans

The Mortgage Loans underlying the Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under "Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets" and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development ("HUD"). *See "The Ginnie Mae Certificates — General" in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. *See "Risk Factors" and "Yield, Maturity and Prepayment Considerations" in this Supplement.*

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Trust Assets in payment of its fee (the "Trustee Fee").

GINNIE MAE GUARANTY

The Government National Mortgage Association ("Ginnie Mae"), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities (the "Ginnie Mae Guaranty"). The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. *See "Ginnie Mae Guaranty" in the Base Offering Circular.*

DESCRIPTION OF THE SECURITIES

General

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement. *See "Description of the Securities" in the Base Offering Circular.*

Form of Securities

Each Class of Securities (other than the Residual Securities) initially will be issued and maintained in Book-Entry Form and may be transferred only on the book-entry system of the MBS Division of The Depository Trust Company (together with any successor, the "Book-Entry Depository"). Beneficial Owners of Securities in Book-Entry Form will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. By request accompanied by the payment of a transfer fee of \$25,000 per physical certificate to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in Book-Entry Form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See "Description of the Securities — Forms of Securities; Book-Entry Procedures" in the Base Offering Circular.

Each Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal or notional balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in the following minimum denominations:

| <u>Class</u> | <u>Minimum Denomination</u> |
|--------------|-----------------------------|
| SB..... | \$ 3,250,000* |
| SC..... | \$ 25,000,000* |
| SD..... | \$ 4,800,000* |
| SE | \$ 13,350,000* |
| SF..... | \$ 1,930,000* |
| SG..... | \$ 6,700,000* |

* Notional balance

See Schedule I to this Supplement for the increased minimum denominations of the MX Classes.

Distributions

Distributions on each Class of Securities will be made on each Distribution Date, as specified under "Terms Sheet — Distribution Date" in this Supplement. On each Distribution Date, the Trustee will distribute the Distribution Amount to Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs (each, a "Record Date"). For Book-Entry Securities, the Trustee will distribute principal and interest to the Book-Entry Depository, and Beneficial Owners will receive distributions through credits to accounts maintained for their benefit on the books and records of appropriate financial intermediaries. See "Description of the Securities — Distributions" and "— Method of Distributions" in the Base Offering Circular.

Interest Distributions

On each Distribution Date, the Interest Distribution Amount will be distributed to the Holders of all Classes of Securities entitled to distributions of interest.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class on any Distribution Date will consist of 30 days' interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on each Class of Securities on any Distribution Date by using the Class Factors published in the preceding month. See "— Class Factors" below.

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under "Interest Type" on the inside cover page of this Supplement and on Schedule I to this Supplement. The abbreviations used on the inside cover page and on Schedule I to this Supplement are explained under "Class Types" in Appendix I to the Base Offering Circular.

Accrual Periods

The Accrual Period for each Class is set forth in the table below:

| <u>Classes</u> | <u>Accrual Period</u> |
|---|--|
| Fixed Rate Classes | The calendar month preceding the related Distribution Date |
| Floating Rate and Inverse Floating Rate Classes | From the 20 th day of the month preceding the related Distribution Date through the 19th day of the month of that Distribution Date |

Fixed Rate Classes

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

Accrual Classes

Each of Class TZ, Class Z and Class ZA is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under "Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR" in the Base Offering Circular.

For information regarding the manner in which the Trustee determines LIBOR and calculates the Interest Rates for the Floating Rate and Inverse Floating Rate Classes, see "Description of the Securities — Interest Rate Indices — Determination of LIBOR" in the Base Offering Circular.

The Trustee's determination of LIBOR and its calculation of the Interest Rates will be final, except in the case of clear error. Investors can obtain LIBOR levels and Interest Rates for the current and preceding Accrual Periods from gREX or by calling the Information Agent at (800) 234-GNMA.

Principal Distributions

The Group 1 and Group 2 Adjusted Principal Distribution Amounts and the Accrual Amounts will be distributed to the Holders entitled thereto as described above under "Terms Sheet — Allocation of Principal." Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See "— Class Factors" below.

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under "Principal Type" on the inside cover page of this Supplement and on Schedule I to this Supplement. The abbreviations used on the inside cover page, in the Terms Sheet and on Schedule I to this Supplement are explained under "Class Types" in Appendix I to the Base Offering Circular.

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the inside cover page of this Supplement and on Schedule I to this Supplement. The Class Notional Balances will reduce as shown under "Terms Sheet — Notional Classes" in this Supplement.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under "Certain Federal Income Tax Consequences" in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of any Accrual Class) on that Distribution Date (each, a "Class Factor").

- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factor for any Class of Securities for any month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made on the Distribution Date occurring in that month.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published each month (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in any Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class.
- Investors may obtain current Class Factors on gREX.

See "Description of the Securities — Distributions" in the Base Offering Circular.

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee's determination that the REMIC status of either Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

Upon any termination of the Trust, the Holder of any outstanding Security will be entitled to receive that Holder's allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any Notional Class will be entitled to receive that Holder's allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the related Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Classes of REMIC Securities. This process may occur repeatedly.

Each exchange may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance (or notional balance) of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office, State Street Bank and Trust Company, Global Investor Service Group, Corporate Trust, 2 Avenue de Lafayette, Boston, Massachusetts 02111. The Trustee may be contacted by telephone at (617) 662-1338 and by fax at (617) 662-1435.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid not later than two business days prior to the exchange.

The first distribution on a REMIC Security or an MX Security received in an exchange will be made on the Distribution Date in the month following the month of the exchange. The distribution will be made to the Holder of record as of the Record Date in the month of exchange.

See "Description of the Securities — Modification and Exchange" in the Base Offering Circular.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans underlying the Trust Assets will affect the Weighted Average Lives of and the yields realized by investors in the related Class or Classes of Securities.

- The Mortgage Loans do not contain "due-on-sale" provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.

- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed-rate mortgage loans, generally:

- if mortgage interest rates fall materially below the Mortgage Rates on any of the Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of those Mortgage Loans would be expected to increase; and
- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, Ginnie Mae Issuer advances and, to the extent necessary, proceeds of Ginnie Mae's guaranty of the Ginnie Mae Certificates. As a result, a high level of defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

Under certain circumstances, the Trustee has the option to purchase the Trust's assets, thereby effecting early retirement of the Securities. See "*Description of the Securities — Termination*" in this Supplement.

Accretion Directed Classes

Classes C and D are Accretion Directed Classes. The Z Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Because the Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on Class Z, the Weighted Average Life of each Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, its Class Principal Balance would be reduced to zero on, but not before, its Final Distribution Date, and its Weighted Average Life would equal its maximum Weighted Average Life.
- However, the Weighted Average Lives of the Accretion Directed Classes will be reduced at prepayment speeds higher than the constant rates shown in the table below. See "*Yield Maturity and Prepayment Considerations — Decrement Tables*" in this Supplement.

Accretion Directed Classes

| Class | Maximum Weighted Average Life (in Years) | Final Distribution Date | Prepayment Rate at or below |
|--------------|---|--------------------------------|--|
| C | 6.0 | April 2011 | 231% PSA |
| D | 11.9 | November 2013 | 177% PSA |

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the "at or below" rate shown for either Accretion Directed Class, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each Scheduled Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See "*Terms Sheet — Scheduled Principal Balances*." However, whether any such Class will adhere to its schedule and receive "Scheduled Payments" on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each Scheduled Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Range for the Scheduled Classes is as follows:

| <u>Classes</u> | <u>Initial Effective Range</u> |
|------------------------------------|--------------------------------|
| FA and TZ (in the aggregate) | 288% PSA through 375% PSA |

- The principal payment stability of the Scheduled Classes will be supported in part by Class ZA.

If Class ZA is retired before Classes FA and TZ are retired, Classes FA and TZ will no longer have an Effective Range and will become more sensitive to prepayments on the related Mortgage Loans.

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Range. If the initial Effective Range were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Range could differ from that shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any Scheduled Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for any Scheduled Class can narrow or shift over time depending on the actual characteristics of the related Mortgage Loans.

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for any Scheduled Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on that Scheduled Class and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any Scheduled Class, its supporting Class may be retired earlier than that Scheduled Class, and the Weighted Average Life of the Scheduled Class may be shortened, perhaps significantly.

Assumability

Each Mortgage Loan is subject to assumption upon the sale of the related Mortgaged Property. See "*Yield, Maturity and Prepayment Considerations — Assumability of Government Loans*" in the Base Offering Circular.

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the inside cover page of this Supplement or on Schedule I to this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

- The actual retirement of any Class may occur earlier than its Final Distribution Date.
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the following assumptions (the "Modeling Assumptions"), among others:

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets" in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in October 2000.
4. A termination of the Trust does not occur.
5. The Closing Date for the Securities is September 29, 2000.
6. No expenses or fees are paid by the Trust.
7. Each Class is held from the Closing Date and is not exchanged in whole or in part.

When reading the tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th day of the month, and the Trustee may cause a termination of the Trust as described under "Description of the Securities — Termination" in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

See "Description of the Securities — Distributions" in the Base Offering Circular.

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement ("PSA") is the standard prepayment assumption model of The Bond Market Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. *See "Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models" in the Base Offering Circular.*

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the "PSA Prepayment Assumption Rates"). As used in the table, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PSA Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of any Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

The information shown for each Notional Class is for illustrative purposes only, as the Notional Classes are not entitled to distributions of principal and have no weighted average lives. The weighted average life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions.

**Percentages of Original Class Principal (or Class Notional) Balances
and Weighted Average Lives**

| Distribution Date | Security Group 1 PSA Prepayment Assumption Rates | | | | | | | | | | | | | | | | |
|---------------------------|---|------|------|------|------|---------|------|------|------|------|---------|--|-----|------|------|------|------|
| | Class A | | | | | Class B | | | | | Class C | | | | | | |
| | 0% | 100% | 201% | 300% | 400% | | 0% | 100% | 201% | 300% | 400% | | 0% | 100% | 201% | 300% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | | 100 | 100 | 100 | 100 | 100 | | 100 | 100 | 100 | 100 | 100 |
| September 2001 | 99 | 96 | 92 | 89 | 86 | | 100 | 100 | 100 | 100 | 100 | | 94 | 94 | 94 | 94 | 94 |
| September 2002 | 98 | 88 | 78 | 69 | 60 | | 100 | 100 | 100 | 100 | 100 | | 87 | 87 | 87 | 87 | 87 |
| September 2003 | 97 | 78 | 61 | 46 | 32 | | 100 | 100 | 100 | 100 | 100 | | 79 | 79 | 79 | 79 | 79 |
| September 2004 | 96 | 69 | 46 | 27 | 11 | | 100 | 100 | 100 | 100 | 100 | | 71 | 71 | 71 | 71 | 71 |
| September 2005 | 94 | 60 | 33 | 12 | 0 | | 100 | 100 | 100 | 100 | 75 | | 62 | 62 | 62 | 62 | 62 |
| September 2006 | 93 | 52 | 22 | 0 | 0 | | 100 | 100 | 100 | 98 | 19 | | 53 | 53 | 53 | 53 | 53 |
| September 2007 | 91 | 44 | 12 | 0 | 0 | | 100 | 100 | 100 | 50 | 0 | | 43 | 43 | 43 | 43 | 8 |
| September 2008 | 89 | 37 | 3 | 0 | 0 | | 100 | 100 | 100 | 12 | 0 | | 32 | 32 | 32 | 32 | 0 |
| September 2009 | 87 | 30 | 0 | 0 | 0 | | 100 | 100 | 79 | 0 | 0 | | 20 | 20 | 20 | 0 | 0 |
| September 2010 | 85 | 24 | 0 | 0 | 0 | | 100 | 100 | 47 | 0 | 0 | | 8 | 8 | 8 | 0 | 0 |
| September 2011 | 83 | 18 | 0 | 0 | 0 | | 100 | 100 | 20 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| September 2012 | 80 | 12 | 0 | 0 | 0 | | 100 | 100 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| September 2013 | 77 | 6 | 0 | 0 | 0 | | 100 | 100 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| September 2014 | 74 | 1 | 0 | 0 | 0 | | 100 | 100 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| September 2015 | 70 | 0 | 0 | 0 | 0 | | 100 | 82 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| September 2016 | 66 | 0 | 0 | 0 | 0 | | 100 | 61 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| September 2017 | 62 | 0 | 0 | 0 | 0 | | 100 | 40 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| September 2018 | 57 | 0 | 0 | 0 | 0 | | 100 | 20 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| September 2019 | 52 | 0 | 0 | 0 | 0 | | 100 | 1 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| September 2020 | 46 | 0 | 0 | 0 | 0 | | 100 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| September 2021 | 40 | 0 | 0 | 0 | 0 | | 100 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| September 2022 | 33 | 0 | 0 | 0 | 0 | | 100 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| September 2023 | 25 | 0 | 0 | 0 | 0 | | 100 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| September 2024 | 17 | 0 | 0 | 0 | 0 | | 100 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| September 2025 | 8 | 0 | 0 | 0 | 0 | | 100 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| September 2026 | 0 | 0 | 0 | 0 | 0 | | 90 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| September 2027 | 0 | 0 | 0 | 0 | 0 | | 38 | 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 |
| Weighted Average | | | | | | | | | | | | | | | | | |
| Life (years) | 17.7 | 6.7 | 4.0 | 2.9 | 2.4 | | 26.8 | 16.6 | 10.0 | 7.1 | 5.5 | | 6.0 | 6.0 | 6.0 | 5.7 | 5.1 |

| Distribution Date | Security Group 1 PSA Prepayment Assumption Rates | | | | | | | | | | | | | | | | |
|---------------------------|---|------|------|------|------|---------|------|------|------|------|-------------------------|--|------|------|------|------|------|
| | Class D | | | | | Class E | | | | | Classes F, S, SJ and SK | | | | | | |
| | 0% | 100% | 201% | 300% | 400% | | 0% | 100% | 201% | 300% | 400% | | 0% | 100% | 201% | 300% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | | 100 | 100 | 100 | 91 | 88 | | 99 | 97 | 95 | 93 | 91 |
| September 2001 | 100 | 100 | 100 | 100 | 100 | | 98 | 90 | 82 | 74 | 67 | | 99 | 92 | 86 | 80 | 74 |
| September 2002 | 100 | 100 | 100 | 100 | 100 | | 97 | 82 | 68 | 55 | 43 | | 98 | 86 | 75 | 65 | 56 |
| September 2003 | 100 | 100 | 100 | 100 | 100 | | 96 | 74 | 55 | 39 | 26 | | 97 | 80 | 65 | 53 | 42 |
| September 2004 | 100 | 100 | 100 | 100 | 100 | | 95 | 67 | 44 | 27 | 13 | | 96 | 74 | 57 | 43 | 31 |
| September 2005 | 100 | 100 | 100 | 100 | 100 | | 94 | 60 | 35 | 16 | 3 | | 95 | 69 | 49 | 35 | 24 |
| September 2006 | 100 | 100 | 100 | 100 | 100 | | 93 | 54 | 27 | 8 | 0 | | 94 | 64 | 43 | 28 | 18 |
| September 2007 | 100 | 100 | 100 | 100 | 100 | | 91 | 48 | 19 | 2 | 0 | | 93 | 59 | 37 | 23 | 13 |
| September 2008 | 100 | 100 | 100 | 100 | 0 | | 89 | 42 | 13 | 0 | 0 | | 92 | 55 | 32 | 18 | 10 |
| September 2009 | 100 | 100 | 100 | 77 | 0 | | 87 | 37 | 8 | 0 | 0 | | 90 | 50 | 28 | 15 | 7 |
| September 2010 | 100 | 100 | 100 | 0 | 0 | | 85 | 31 | 3 | 0 | 0 | | 89 | 46 | 24 | 12 | 6 |
| September 2011 | 85 | 85 | 85 | 0 | 0 | | 83 | 27 | 0 | 0 | 0 | | 87 | 43 | 20 | 9 | 4 |
| September 2012 | 47 | 47 | 32 | 0 | 0 | | 81 | 22 | 0 | 0 | 0 | | 85 | 39 | 17 | 8 | 3 |
| September 2013 | 7 | 7 | 0 | 0 | 0 | | 78 | 18 | 0 | 0 | 0 | | 83 | 36 | 15 | 6 | 2 |
| September 2014 | 0 | 0 | 0 | 0 | 0 | | 75 | 14 | 0 | 0 | 0 | | 81 | 32 | 13 | 5 | 2 |
| September 2015 | 0 | 0 | 0 | 0 | 0 | | 72 | 10 | 0 | 0 | 0 | | 78 | 29 | 11 | 4 | 1 |
| September 2016 | 0 | 0 | 0 | 0 | 0 | | 68 | 7 | 0 | 0 | 0 | | 75 | 27 | 9 | 3 | 1 |
| September 2017 | 0 | 0 | 0 | 0 | 0 | | 64 | 3 | 0 | 0 | 0 | | 72 | 24 | 8 | 2 | 1 |
| September 2018 | 0 | 0 | 0 | 0 | 0 | | 60 | 0 | 0 | 0 | 0 | | 69 | 21 | 6 | 2 | 0 |
| September 2019 | 0 | 0 | 0 | 0 | 0 | | 55 | 0 | 0 | 0 | 0 | | 65 | 19 | 5 | 1 | 0 |
| September 2020 | 0 | 0 | 0 | 0 | 0 | | 50 | 0 | 0 | 0 | 0 | | 61 | 16 | 4 | 1 | 0 |
| September 2021 | 0 | 0 | 0 | 0 | 0 | | 44 | 0 | 0 | 0 | 0 | | 56 | 14 | 3 | 1 | 0 |
| September 2022 | 0 | 0 | 0 | 0 | 0 | | 38 | 0 | 0 | 0 | 0 | | 51 | 12 | 3 | 1 | 0 |
| September 2023 | 0 | 0 | 0 | 0 | 0 | | 31 | 0 | 0 | 0 | 0 | | 46 | 10 | 2 | 0 | 0 |
| September 2024 | 0 | 0 | 0 | 0 | 0 | | 23 | 0 | 0 | 0 | 0 | | 40 | 8 | 2 | 0 | 0 |
| September 2025 | 0 | 0 | 0 | 0 | 0 | | 15 | 0 | 0 | 0 | 0 | | 33 | 6 | 1 | 0 | 0 |
| September 2026 | 0 | 0 | 0 | 0 | 0 | | 6 | 0 | 0 | 0 | 0 | | 26 | 4 | 1 | 0 | 0 |
| September 2027 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | | 18 | 2 | 0 | 0 | 0 |
| September 2028 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | | 10 | 1 | 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 |
| Weighted Average | | | | | | | | | | | | | | | | | |
| Life (years) | 11.9 | 11.9 | 11.7 | 9.2 | 7.5 | | 19.2 | 8.3 | 5.0 | 3.6 | 2.9 | | 21.3 | 11.7 | 7.6 | 5.6 | 4.4 |

Security Group 1
PSA Prepayment Assumption Rates

| Distribution Date | Class G | | | | | Classes SD, SE and SH | | | | |
|---------------------------|---------|------|------|------|------|-----------------------|------|------|------|------|
| | 0% | 100% | 201% | 300% | 400% | 0% | 100% | 201% | 300% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2001 | 100 | 100 | 100 | 100 | 100 | 99 | 95 | 91 | 88 | 84 |
| September 2002 | 100 | 100 | 100 | 100 | 100 | 98 | 86 | 75 | 65 | 54 |
| September 2003 | 100 | 100 | 100 | 100 | 100 | 96 | 75 | 56 | 39 | 23 |
| September 2004 | 100 | 100 | 100 | 100 | 100 | 95 | 65 | 39 | 17 | 0 |
| September 2005 | 100 | 100 | 100 | 100 | 100 | 93 | 55 | 24 | 0 | 0 |
| September 2006 | 100 | 100 | 100 | 100 | 100 | 92 | 46 | 11 | 0 | 0 |
| September 2007 | 100 | 100 | 100 | 100 | 84 | 90 | 37 | 0 | 0 | 0 |
| September 2008 | 100 | 100 | 100 | 100 | 63 | 88 | 29 | 0 | 0 | 0 |
| September 2009 | 100 | 100 | 100 | 87 | 47 | 85 | 21 | 0 | 0 | 0 |
| September 2010 | 100 | 100 | 100 | 70 | 35 | 83 | 13 | 0 | 0 | 0 |
| September 2011 | 100 | 100 | 100 | 56 | 26 | 80 | 7 | 0 | 0 | 0 |
| September 2012 | 100 | 100 | 97 | 45 | 19 | 77 | 0 | 0 | 0 | 0 |
| September 2013 | 100 | 100 | 83 | 36 | 14 | 74 | 0 | 0 | 0 | 0 |
| September 2014 | 100 | 100 | 71 | 29 | 11 | 70 | 0 | 0 | 0 | 0 |
| September 2015 | 100 | 100 | 61 | 23 | 8 | 66 | 0 | 0 | 0 | 0 |
| September 2016 | 100 | 100 | 51 | 18 | 6 | 62 | 0 | 0 | 0 | 0 |
| September 2017 | 100 | 100 | 43 | 14 | 4 | 57 | 0 | 0 | 0 | 0 |
| September 2018 | 100 | 100 | 36 | 11 | 3 | 51 | 0 | 0 | 0 | 0 |
| September 2019 | 100 | 100 | 30 | 9 | 2 | 45 | 0 | 0 | 0 | 0 |
| September 2020 | 100 | 89 | 25 | 7 | 2 | 39 | 0 | 0 | 0 | 0 |
| September 2021 | 100 | 78 | 20 | 5 | 1 | 32 | 0 | 0 | 0 | 0 |
| September 2022 | 100 | 67 | 16 | 4 | 1 | 24 | 0 | 0 | 0 | 0 |
| September 2023 | 100 | 57 | 13 | 3 | 1 | 15 | 0 | 0 | 0 | 0 |
| September 2024 | 100 | 47 | 10 | 2 | 0 | 6 | 0 | 0 | 0 | 0 |
| September 2025 | 100 | 38 | 8 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2026 | 100 | 29 | 5 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2027 | 100 | 20 | 4 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2028 | 87 | 12 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2029 | 46 | 4 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | |
| Life (years) | 28.9 | 23.9 | 17.3 | 12.7 | 9.8 | 16.7 | 5.8 | 3.5 | 2.6 | 2.1 |

Security Group 1
PSA Prepayment Assumption Rates

| Distribution Date | Classes SF, SG and SI | | | | | Class Z | | | | |
|---------------------------|-----------------------|------|------|------|------|---------|------|------|------|------|
| | 0% | 100% | 201% | 300% | 400% | 0% | 100% | 201% | 300% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2001 | 100 | 100 | 100 | 100 | 100 | 108 | 108 | 108 | 108 | 108 |
| September 2002 | 100 | 100 | 100 | 100 | 100 | 116 | 116 | 116 | 116 | 116 |
| September 2003 | 100 | 100 | 100 | 100 | 100 | 125 | 125 | 125 | 125 | 125 |
| September 2004 | 100 | 100 | 100 | 100 | 98 | 135 | 135 | 135 | 135 | 135 |
| September 2005 | 100 | 100 | 100 | 100 | 74 | 145 | 145 | 145 | 145 | 145 |
| September 2006 | 100 | 100 | 100 | 81 | 55 | 157 | 157 | 157 | 157 | 157 |
| September 2007 | 100 | 100 | 100 | 66 | 42 | 169 | 169 | 169 | 169 | 169 |
| September 2008 | 100 | 100 | 87 | 53 | 31 | 182 | 182 | 182 | 182 | 169 |
| September 2009 | 100 | 100 | 75 | 43 | 23 | 196 | 196 | 196 | 196 | 126 |
| September 2010 | 100 | 100 | 65 | 34 | 17 | 211 | 211 | 211 | 187 | 94 |
| September 2011 | 100 | 100 | 56 | 28 | 13 | 228 | 228 | 228 | 150 | 70 |
| September 2012 | 100 | 100 | 48 | 22 | 10 | 245 | 245 | 245 | 120 | 52 |
| September 2013 | 100 | 92 | 41 | 18 | 7 | 264 | 264 | 223 | 96 | 39 |
| September 2014 | 100 | 84 | 35 | 14 | 5 | 268 | 268 | 191 | 77 | 29 |
| September 2015 | 100 | 76 | 30 | 11 | 4 | 268 | 268 | 162 | 61 | 21 |
| September 2016 | 100 | 69 | 25 | 9 | 3 | 268 | 268 | 138 | 48 | 15 |
| September 2017 | 100 | 62 | 21 | 7 | 2 | 268 | 268 | 116 | 38 | 11 |
| September 2018 | 100 | 56 | 18 | 5 | 1 | 268 | 268 | 97 | 30 | 8 |
| September 2019 | 100 | 50 | 15 | 4 | 1 | 268 | 268 | 81 | 23 | 6 |
| September 2020 | 100 | 44 | 12 | 3 | 1 | 268 | 238 | 67 | 18 | 4 |
| September 2021 | 100 | 38 | 10 | 2 | 1 | 268 | 208 | 55 | 13 | 3 |
| September 2022 | 100 | 33 | 8 | 2 | 0 | 268 | 179 | 44 | 10 | 2 |
| September 2023 | 100 | 28 | 6 | 1 | 0 | 268 | 152 | 35 | 7 | 1 |
| September 2024 | 100 | 23 | 5 | 1 | 0 | 268 | 126 | 27 | 5 | 1 |
| September 2025 | 94 | 18 | 4 | 1 | 0 | 268 | 101 | 20 | 4 | 1 |
| September 2026 | 78 | 14 | 3 | 0 | 0 | 268 | 77 | 14 | 3 | 0 |
| September 2027 | 62 | 10 | 2 | 0 | 0 | 268 | 54 | 9 | 2 | 0 |
| September 2028 | 43 | 6 | 1 | 0 | 0 | 234 | 32 | 5 | 1 | 0 |
| September 2029 | 22 | 2 | 0 | 0 | 0 | 122 | 10 | 2 | 0 | 0 |
| September 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | |
| Life (years) | 27.5 | 19.5 | 13.2 | 9.6 | 7.4 | 28.9 | 23.9 | 17.7 | 13.9 | 11.2 |

| Distribution Date | Security Group 2 PSA Prepayment Assumption Rates | | | | | | | | | | | | | | | |
|---------------------------|---|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|---|
| | Classes FA, FB, SA, SB and SC | | | | | Class TZ | | | | | Class ZA | | | | | |
| | 0% | 150% | 360% | 500% | 750% | 0% | 150% | 360% | 500% | 750% | 0% | 150% | 360% | 500% | 750% | |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| September 2001 | 99 | 95 | 92 | 92 | 91 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 86 | 49 | 0 |
| September 2002 | 97 | 86 | 78 | 74 | 59 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 60 | 0 | 0 | 0 |
| September 2003 | 95 | 76 | 61 | 51 | 32 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 36 | 0 | 0 | 0 |
| September 2004 | 94 | 66 | 48 | 35 | 17 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 24 | 0 | 0 | 0 |
| September 2005 | 91 | 57 | 37 | 24 | 9 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 20 | 0 | 0 | 0 |
| September 2006 | 89 | 49 | 28 | 17 | 5 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 19 | 0 | 0 | 0 |
| September 2007 | 87 | 41 | 21 | 11 | 2 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 18 | 0 | 0 | 0 |
| September 2008 | 84 | 34 | 16 | 8 | 1 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 16 | 0 | 0 | 0 |
| September 2009 | 81 | 27 | 12 | 5 | 0 | 214 | 214 | 214 | 214 | 214 | 214 | 214 | 14 | 0 | 0 | 0 |
| September 2010 | 78 | 20 | 9 | 3 | 0 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 12 | 0 | 0 | 0 |
| September 2011 | 74 | 14 | 7 | 2 | 0 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 10 | 0 | 0 | 0 |
| September 2012 | 71 | 8 | 5 | 1 | 0 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 9 | 0 | 0 | 0 |
| September 2013 | 66 | 3 | 3 | 0 | 0 | 301 | 301 | 301 | 301 | 301 | 301 | 301 | 284 | 7 | 0 | 0 |
| September 2014 | 62 | 2 | 2 | 0 | 0 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 257 | 6 | 0 | 0 |
| September 2015 | 57 | 1 | 1 | 0 | 0 | 356 | 356 | 356 | 356 | 356 | 356 | 356 | 232 | 5 | 0 | 0 |
| September 2016 | 51 | 1 | 1 | 0 | 0 | 388 | 388 | 388 | 388 | 388 | 388 | 388 | 207 | 4 | 0 | 0 |
| September 2017 | 45 | 0 | 0 | 0 | 0 | 422 | 422 | 422 | 422 | 422 | 422 | 422 | 184 | 3 | 0 | 0 |
| September 2018 | 38 | 0 | 0 | 0 | 0 | 459 | 335 | 335 | 60 | 1 | 459 | 162 | 2 | 0 | 0 | 0 |
| September 2019 | 31 | 0 | 0 | 0 | 0 | 500 | 245 | 245 | 40 | 1 | 500 | 141 | 2 | 0 | 0 | 0 |
| September 2020 | 23 | 0 | 0 | 0 | 0 | 544 | 178 | 178 | 26 | 0 | 544 | 122 | 2 | 0 | 0 | 0 |
| September 2021 | 14 | 0 | 0 | 0 | 0 | 592 | 128 | 128 | 17 | 0 | 592 | 104 | 1 | 0 | 0 | 0 |
| September 2022 | 5 | 0 | 0 | 0 | 0 | 645 | 91 | 91 | 11 | 0 | 645 | 87 | 1 | 0 | 0 | 0 |
| September 2023 | 0 | 0 | 0 | 0 | 0 | 63 | 63 | 63 | 7 | 0 | 654 | 72 | 1 | 0 | 0 | 0 |
| September 2024 | 0 | 0 | 0 | 0 | 0 | 42 | 42 | 42 | 4 | 0 | 587 | 58 | 0 | 0 | 0 | 0 |
| September 2025 | 0 | 0 | 0 | 0 | 0 | 27 | 27 | 27 | 3 | 0 | 512 | 45 | 0 | 0 | 0 | 0 |
| September 2026 | 0 | 0 | 0 | 0 | 0 | 17 | 17 | 17 | 1 | 0 | 429 | 33 | 0 | 0 | 0 | 0 |
| September 2027 | 0 | 0 | 0 | 0 | 0 | 9 | 9 | 9 | 1 | 0 | 337 | 22 | 0 | 0 | 0 | 0 |
| September 2028 | 0 | 0 | 0 | 0 | 0 | 3 | 3 | 3 | 0 | 0 | 236 | 13 | 0 | 0 | 0 | 0 |
| September 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 124 | 4 | 0 | 0 | 0 | 0 |
| September 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | | | | | | | |
| Life (years) | 14.8 | 6.3 | 4.7 | 3.8 | 2.7 | 22.8 | 20.2 | 20.2 | 16.3 | 11.0 | 26.8 | 19.4 | 4.1 | 1.0 | 0.5 | |

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the related Mortgage Loans.

- In the case of Regular Securities or MX Securities (especially Interest Only Securities) purchased at a premium, faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

See "Risk Factors — Rates of principal payments can reduce your yield" in this Supplement.

Rapid rates of prepayments on the Mortgage Loans are likely to coincide with periods of low prevailing interest rates.

- During periods of low prevailing interest rates, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor's Class of Securities may be lower than the yield on that Class.

Slow rates of prepayments on the Mortgage Loans are likely to coincide with periods of high prevailing interest rates.

- During periods of high prevailing interest rates, the amount of principal payments available to an investor for reinvestment at those high rates may be relatively low.

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Group of Trust Assets prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes.

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because (1) on the first Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 50 days earlier and (2) on each subsequent Distribution Date, the interest payable will accrue during the related Accrual Period, which will end approximately 20 days earlier.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and at various constant levels of LIBOR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, the Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, and
2. converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities

and consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class S to Prepayments Assumed Price 4.50000%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|---------------------|--|-------------|-------------|-------------|
| | 100% | 201% | 300% | 400% |
| 5.63% | 65.8% | 60.7% | 55.7% | 50.6% |
| 6.63% | 39.0% | 33.7% | 28.4% | 22.9% |
| 7.63% | 13.4% | 7.7% | 2.0% | (4.0)% |
| 8.50% and above | ** | ** | ** | ** |

Sensitivity of Class SD to Prepayments Assumed Price 2.09375%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|---------------------|--|-------------|-------------|-------------|
| | 100% | 201% | 300% | 400% |
| 5.63% | 128.2% | 118.9% | 109.1% | 98.7% |
| 6.63% | 63.6% | 52.6% | 40.7% | 28.7% |
| 7.63% | 1.4% | (17.4)% | (35.2)% | (51.2)% |
| 8.00% and above | ** | ** | ** | ** |

Sensitivity of Class SE to Prepayments Assumed Price 0.75000%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|---------------------|--|-------------|-------------|-------------|
| | 100% | 201% | 300% | 400% |
| 8.00% and below | 65.3% | 54.3% | 42.6% | 30.6% |
| 8.25% | 22.8% | 8.0% | (6.9)% | (21.2)% |
| 8.50% and above | ** | ** | ** | ** |

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class SF to Prepayments
Assumed Price 5.18750%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|-----------------|---------------------------------|--------|--------|---------|
| | 100% | 201% | 300% | 400% |
| 5.63% | 49.6% | 49.0% | 47.5% | 45.2% |
| 6.63% | 27.5% | 25.9% | 23.1% | 19.4% |
| 7.63% | 3.6% | (0.7)% | (5.7)% | (11.3)% |
| 8.00% and above | ** | ** | ** | ** |

Sensitivity of Class SG to Prepayments
Assumed Price 1.50000%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|-----------------|---------------------------------|-------|-------|-------|
| | 100% | 201% | 300% | 400% |
| 8.00% and below | 35.6% | 34.4% | 32.2% | 29.1% |
| 8.25% | 16.3% | 13.6% | 9.8% | 5.3% |
| 8.50% and above | ** | ** | ** | ** |

Sensitivity of Class SH to Prepayments
Assumed Price 2.87500%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|-----------------|---------------------------------|-------|---------|---------|
| | 100% | 201% | 300% | 400% |
| 5.63% | 109.4% | 99.8% | 89.6% | 79.0% |
| 6.63% | 63.1% | 52.0% | 40.2% | 28.1% |
| 7.63% | 18.8% | 3.4% | (12.0)% | (26.6)% |
| 8.50% and above | ** | ** | ** | ** |

Sensitivity of Class SI to Prepayments
Assumed Price 6.68750%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|-----------------|---------------------------------|-------|-------|--------|
| | 100% | 201% | 300% | 400% |
| 5.63% | 46.4% | 45.8% | 44.1% | 41.6% |
| 6.63% | 29.3% | 27.8% | 25.1% | 21.6% |
| 7.63% | 11.8% | 8.5% | 4.3% | (0.7)% |
| 8.50% and above | ** | ** | ** | ** |

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class SJ to Prepayments
Assumed Price 3.43750%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|-----------------|--|-------------|-------------|-------------|
| | 100% | 201% | 300% | 400% |
| 5.63% | 72.2% | 67.1% | 62.2% | 57.1% |
| 6.63% | 37.0% | 31.6% | 26.3% | 20.8% |
| 7.63% | 3.1% | (2.7)% | (8.6)% | (14.7)% |
| 8.00% and above | ** | ** | ** | ** |

Sensitivity of Class SK to Prepayments
Assumed Price 1.06250%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|-----------------|--|-------------|-------------|-------------|
| | 100% | 201% | 300% | 400% |
| 8.00% and below | 45.7% | 40.5% | 35.2% | 29.9% |
| 8.25% | 18.3% | 12.7% | 7.0% | 1.2% |
| 8.50% and above | ** | ** | ** | ** |

SECURITY GROUP 2

Sensitivity of Class SA to Prepayments
Assumed Price 3.18750%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|-----------------|--|-------------|-------------|-------------|
| | 150% | 360% | 500% | 750% |
| 5.62% | 74.8% | 67.6% | 63.6% | 51.9% |
| 6.62% | 35.6% | 28.0% | 22.3% | 8.5% |
| 7.62% | (5.6)% | (12.3)% | (20.9)% | (39.5)% |
| 8.00% and above | ** | ** | ** | ** |

Sensitivity of Class SB to Prepayments
Assumed Price 3.09375%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|-----------------|--|-------------|-------------|-------------|
| | 150% | 360% | 500% | 750% |
| 5.62% | 75.6% | 68.4% | 64.4% | 52.8% |
| 6.62% | 35.2% | 27.6% | 21.9% | 8.1% |
| 7.62% | (7.7)% | (14.3)% | (23.1)% | (42.0)% |
| 7.95% and above | ** | ** | ** | ** |

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class SC to Prepayments
Assumed Price 0.09375%*

| LIBOR | PSA Prepayment Assumption Rates | | | |
|------------------------|--|-------------|-------------|-------------|
| | 150% | 360% | 500% | 750% |
| 7.950% and below | 48.4% | 40.8% | 35.8% | 22.9% |
| 7.975%..... | 15.2% | 7.6% | 0.7% | (14.9)% |
| 8.000% and above..... | ** | ** | ** | ** |

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of "Certain Federal Income Tax Consequences" in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Securities.

REMIC Elections

In the opinion of Cadwalader, Wickersham & Taft, for federal income tax purposes, the Trust will constitute a Double REMIC Series. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC (each, a "Trust REMIC").

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Issuing REMIC for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Class SB, SC, SD, SE, SF and SG Securities are "Interest Weighted Securities" as described in "Certain Federal Income Tax Consequences—Tax Treatment of Regular Securities—Interest Weighted Securities and Non-VRDI Securities" in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these securities at the prepayment assumption described below.

The Class TZ, Z and ZA Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.

Based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, in the case of the Floating Rate and Inverse Floating Rate Securities, the constant LIBOR value described below, no Classes of Regular Securities other than those described in the preceding two paragraphs are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 201% PSA in the case of the Group 1 Securities and 360% PSA in the case of the Group 2 Securities (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the value of LIBOR to be used for these determinations is 6.63% for the Group 1 Securities and 6.62% for the Group 2 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See "*Certain Federal Income Tax Consequences*" in the Base Offering Circular.

The Regular Securities generally will be treated as "regular interests" in a REMIC for domestic building and loan associations, "permitted assets" for financial asset securitization investment trusts ("FASITs"), and "real estate assets" for real estate investment trusts ("REITs") as described in "*Certain Federal Income Tax Consequences*" in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered "interest on obligations secured by mortgages on real property" for REITs.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as "residual interests" in a REMIC for domestic building and loan associations and as "real estate assets" for REITs, as described in "*Certain Federal Income Tax Consequences*" in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the residual interests represented by the Residual Securities will be treated as "noneconomic residual interests" as that term is defined in Treasury regulations.

MX Securities

For a discussion of certain federal income tax consequences applicable to the MX Classes, see "*Certain Federal Income Tax Consequences — Tax Treatment of MX Securities*", "*— Exchanges of MX Classes and Regular Classes*" and "*— Taxation of Foreign Holders of REMIC Securities and MX Securities*" in the Base Offering Circular.

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Securities will qualify as "guaranteed governmental mortgage pool certificates" within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans underlying a "guaranteed governmental mortgage pool certificate" will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), solely by reason of the Plan's purchase and holding of that certificate.

Plan investors should consult with their advisors, however, to determine whether the purchase, holding, or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

See "ERISA Considerations" in the Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, Plans.

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from September 1, 2000 on the Fixed Rate Classes and from September 20, 2000 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) of each Class, and (2) if applicable, the Aggregate Scheduled Principal Balances of each group of Classes receiving principal distributions from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Brown & Wood LLP, Washington, DC; for the Trust by Cadwalader, Wickersham & Taft, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland; and for the Trustee by Peabody & Arnold LLP, Boston, Massachusetts.

Schedule I

Available Combinations

| REMIC Securities | | | MX Securities | | | | | | |
|-------------------------|--|------------------|---|--------------------|---------------|-------------------|--------------|-----------------------------|------------------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(1) | Principal Type (2) | Interest Rate | Interest Type (2) | CUSIP Number | Final Distribution Date (3) | Increased Minimum Denomination (4) |
| Security Group 1 | | | | | | | | | |
| Combination 1 | | | | | | | | | |
| A | \$130,218,000 | E | \$156,379,479 | SEQ | 7.5% | FIX | 3837H4ZF5 | June 2028 | N/A |
| B | \$26,161,479 | | | | | | | | |
| Combination 2 | | | | | | | | | |
| C | \$18,857,000 | G | \$41,921,000 | SEQ | 7.5% | FIX | 3837H4ZG3 | September 2030 | N/A |
| D | \$ 7,400,000 | | | | | | | | |
| Z | \$15,664,000 | | | | | | | | |
| Combination 3 | | | | | | | | | |
| SD | \$57,350,000 | S | \$100,000,000 | NTL (PT) | (5) | INV/IO | 3837H4ZH1 | September 2030 | \$2,250,000 |
| SE | \$57,350,000 | | | | | | | | |
| SF | \$42,650,000 | | | | | | | | |
| SG | \$42,650,000 | | | | | | | | |
| Combination 4 | | | | | | | | | |
| SD | \$57,350,000 | SH | \$57,350,000 | NTL (PT) | (5) | INV/IO | 3837H4ZJ7 | April 2025 | \$3,500,000 |
| SE | \$57,350,000 | | | | | | | | |
| Combination 5 | | | | | | | | | |
| SF | \$42,650,000 | SI | \$42,650,000 | NTL (PT) | (5) | INV/IO | 3837H4ZK4 | September 2030 | \$1,500,000 |
| SG | \$42,650,000 | | | | | | | | |
| Combination 6 | | | | | | | | | |
| SD | \$57,350,000 | SJ | \$100,000,000 | NTL (PT) | (5) | INV/IO | 3837H4ZL2 | September 2030 | \$2,910,000 |
| SF | \$42,650,000 | | | | | | | | |

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| REMIC Securities | | | MX Securities | | | | | | |
|-------------------------|--|------------------|---|--------------------|---------------|-------------------|--------------|-----------------------------|------------------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(1) | Principal Type (2) | Interest Rate | Interest Type (2) | CUSIP Number | Final Distribution Date (3) | Increased Minimum Denomination (4) |
| Combination 7 | | | | | | | | | |
| SE | \$57,350,000 | SK | \$100,000,000 | NTL (PT) | (5) | INV/IO | 3837H4ZM0 | September 2030 | \$9,420,000 |
| SG | \$42,650,000 | | | | | | | | |
| Security Group 2 | | | | | | | | | |
| Combination 8 | | | | | | | | | |
| FA | \$25,000,000 | FB | \$25,000,000 | SCH | (5) | FLT | 3837H4ZN8 | June 2030 | N/A |
| SC | \$25,000,000 | | | | | | | | |
| Combination 9 | | | | | | | | | |
| SB | \$25,000,000 | SA | \$25,000,000 | NTL (SCH) | (5) | INV/IO | 3837H4ZP3 | June 2030 | \$3,150,000 |
| SC | \$25,000,000 | | | | | | | | |

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- (1) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (2) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (4) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under "Description of the Securities — Form of Securities" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

Schedule II

SCHEDULED PRINCIPAL BALANCES

| <u>Distribution Date</u> | Classes FA and TZ (in the aggregate) |
|---------------------------------|---|
| Initial Balance..... | \$25,073,300.00 |
| October 2000..... | 24,988,003.63 |
| November 2000..... | 24,888,600.53 |
| December 2000..... | 24,775,156.34 |
| January 2001..... | 24,647,758.80 |
| February 2001 | 24,506,517.76 |
| March 2001..... | 24,351,565.11 |
| April 2001..... | 24,183,054.69 |
| May 2001..... | 24,001,162.13 |
| June 2001..... | 23,806,084.59 |
| July 2001 | 23,598,040.50 |
| August 2001 | 23,377,269.21 |
| September 2001..... | 23,144,030.63 |
| October 2001..... | 22,898,604.69 |
| November 2001..... | 22,641,290.92 |
| December 2001..... | 22,372,407.83 |
| January 2002..... | 22,092,292.30 |
| February 2002 | 21,801,298.92 |
| March 2002..... | 21,499,799.26 |
| April 2002..... | 21,188,181.09 |
| May 2002..... | 20,866,847.57 |
| June 2002..... | 20,536,216.38 |
| July 2002 | 20,196,718.85 |
| August 2002 | 19,848,798.97 |
| September 2002..... | 19,492,912.40 |
| October 2002..... | 19,129,525.54 |
| November 2002..... | 18,759,114.39 |
| December 2002..... | 18,395,019.76 |
| January 2003..... | 18,037,134.97 |
| February 2003 | 17,685,355.14 |
| March 2003..... | 17,339,577.12 |
| April 2003..... | 16,999,699.53 |
| May 2003..... | 16,665,622.66 |
| June 2003..... | 16,337,248.50 |
| July 2003 | 16,014,480.69 |
| August 2003 | 15,697,224.46 |
| September 2003..... | 15,385,386.67 |
| October 2003..... | 15,078,875.72 |
| November 2003..... | 14,777,601.55 |
| December 2003..... | 14,481,475.64 |
| January 2004..... | 14,190,410.93 |
| February 2004 | 13,904,321.83 |
| March 2004..... | 13,623,124.20 |

| Distribution Date | Classes FA and TZ (in the aggregate) |
|--------------------------|---|
| April 2004..... | \$13,346,735.31 |
| May 2004..... | 13,075,073.81 |
| June 2004..... | 12,808,059.74 |
| July 2004..... | 12,545,614.46 |
| August 2004..... | 12,287,660.68 |
| September 2004..... | 12,034,122.37 |
| October 2004..... | 11,784,924.83 |
| November 2004..... | 11,539,994.58 |
| December 2004..... | 11,299,259.38 |
| January 2005..... | 11,062,648.22 |
| February 2005..... | 10,830,091.28 |
| March 2005..... | 10,601,519.90 |
| April 2005..... | 10,376,866.59 |
| May 2005..... | 10,156,065.00 |
| June 2005..... | 9,939,049.88 |
| July 2005..... | 9,725,757.09 |
| August 2005..... | 9,516,123.57 |
| September 2005..... | 9,310,087.31 |
| October 2005..... | 9,107,587.36 |
| November 2005..... | 8,908,563.78 |
| December 2005..... | 8,713,222.40 |
| January 2006..... | 8,522,095.58 |
| February 2006..... | 8,335,093.25 |
| March 2006..... | 8,152,127.29 |
| April 2006..... | 7,973,111.42 |
| May 2006..... | 7,797,961.23 |
| June 2006..... | 7,626,594.07 |
| July 2006..... | 7,458,929.05 |
| August 2006..... | 7,294,887.03 |
| September 2006..... | 7,134,390.50 |
| October 2006..... | 6,977,363.64 |
| November 2006..... | 6,823,732.23 |
| December 2006..... | 6,673,423.62 |
| January 2007..... | 6,526,366.70 |
| February 2007..... | 6,382,491.88 |
| March 2007..... | 6,241,731.06 |
| April 2007..... | 6,104,017.57 |
| May 2007..... | 5,969,286.17 |
| June 2007..... | 5,837,473.00 |
| July 2007..... | 5,708,515.55 |
| August 2007..... | 5,582,352.66 |
| September 2007..... | 5,458,924.45 |
| October 2007..... | 5,338,172.34 |
| November 2007..... | 5,220,038.97 |
| December 2007..... | 5,104,468.21 |
| January 2008..... | 4,991,405.12 |

| Distribution Date | Classes FA and TZ (in the aggregate) |
|--------------------------|---|
| February 2008 | \$ 4,880,795.95 |
| March 2008..... | 4,772,588.07 |
| April 2008..... | 4,666,729.98 |
| May 2008..... | 4,563,171.28 |
| June 2008..... | 4,461,862.63 |
| July 2008 | 4,362,755.74 |
| August 2008..... | 4,265,803.38 |
| September 2008..... | 4,170,959.29 |
| October 2008..... | 4,078,178.20 |
| November 2008..... | 3,987,415.83 |
| December 2008..... | 3,898,628.81 |
| January 2009..... | 3,811,774.72 |
| February 2009 | 3,726,812.03 |
| March 2009..... | 3,643,700.09 |
| April 2009..... | 3,562,399.14 |
| May 2009..... | 3,482,870.25 |
| June 2009..... | 3,405,075.31 |
| July 2009 | 3,328,977.04 |
| August 2009 | 3,254,538.95 |
| September 2009..... | 3,181,725.34 |
| October 2009..... | 3,110,501.24 |
| November 2009..... | 3,040,832.45 |
| December 2009..... | 2,972,685.51 |
| January 2010..... | 2,906,027.63 |
| February 2010 | 2,840,826.78 |
| March 2010..... | 2,777,051.55 |
| April 2010 | 2,714,671.26 |
| May 2010..... | 2,653,655.83 |
| June 2010..... | 2,593,975.87 |
| July 2010 | 2,535,602.59 |
| August 2010 | 2,478,507.82 |
| September 2010..... | 2,422,663.99 |
| October 2010..... | 2,368,044.12 |
| November 2010..... | 2,314,621.81 |
| December 2010..... | 2,262,371.23 |
| January 2011..... | 2,211,267.08 |
| February 2011 | 2,161,284.63 |
| March 2011..... | 2,112,399.65 |
| April 2011 | 2,064,588.44 |
| May 2011..... | 2,017,827.81 |
| June 2011..... | 1,972,095.07 |
| July 2011 | 1,927,368.00 |
| August 2011 | 1,883,624.87 |
| September 2011..... | 1,840,844.40 |
| October 2011..... | 1,799,005.78 |
| November 2011..... | 1,758,088.64 |

| <u>Distribution Date</u> | <u>Classes FA and TZ (in the aggregate)</u> |
|--------------------------|---|
| December 2011 | \$ 1,718,073.04 |
| January 2012 | 1,678,939.47 |
| February 2012 | 1,640,668.85 |
| March 2012 | 1,603,242.48 |
| April 2012 | 1,566,642.10 |
| May 2012 | 1,530,849.80 |
| June 2012 | 1,495,848.08 |
| July 2012 | 1,461,619.81 |
| August 2012 | 1,428,148.22 |
| September 2012 | 1,395,416.90 |
| October 2012 | 1,363,409.80 |
| November 2012 | 1,332,111.21 |
| December 2012 | 1,301,505.76 |
| January 2013 | 1,271,578.40 |
| February 2013 | 1,242,314.41 |
| March 2013 | 1,213,699.39 |
| April 2013 | 1,185,719.23 |
| May 2013 | 1,158,360.14 |
| June 2013 | 1,131,608.63 |
| July 2013 | 1,105,451.49 |
| August 2013 | 1,079,875.78 |
| September 2013 | 1,054,868.87 |
| October 2013 | 1,030,418.38 |
| November 2013 | 1,006,512.19 |
| December 2013 | 983,138.46 |
| January 2014 | 960,285.60 |
| February 2014 | 937,942.24 |
| March 2014 | 916,097.30 |
| April 2014 | 894,739.91 |
| May 2014 | 873,859.43 |
| June 2014 | 853,445.48 |
| July 2014 | 833,487.86 |
| August 2014 | 813,976.62 |
| September 2014 | 794,902.01 |
| October 2014 | 776,254.51 |
| November 2014 | 758,024.77 |
| December 2014 | 740,203.68 |
| January 2015 | 722,782.29 |
| February 2015 | 705,751.87 |
| March 2015 | 689,103.87 |
| April 2015 | 672,829.92 |
| May 2015 | 656,921.83 |
| June 2015 | 641,371.59 |
| July 2015 | 626,171.36 |
| August 2015 | 611,313.48 |
| September 2015 | 596,790.44 |

| <u>Distribution Date</u> | <u>Classes FA and TZ (in the aggregate)</u> |
|--------------------------|---|
| October 2015..... | \$ 582,594.90 |
| November 2015..... | 568,719.67 |
| December 2015..... | 555,157.73 |
| January 2016..... | 541,902.20 |
| February 2016 | 528,946.35 |
| March 2016..... | 516,283.60 |
| April 2016..... | 503,907.51 |
| May 2016..... | 491,811.78 |
| June 2016..... | 479,990.23 |
| July 2016 | 468,436.85 |
| August 2016..... | 457,145.73 |
| September 2016..... | 446,111.09 |
| October 2016..... | 435,327.28 |
| November 2016..... | 424,788.78 |
| December 2016..... | 414,490.18 |
| January 2017..... | 404,426.19 |
| February 2017 | 394,591.64 |
| March 2017..... | 384,981.46 |
| April 2017..... | 375,590.69 |
| May 2017..... | 366,414.49 |
| June 2017..... | 357,448.12 |
| July 2017 | 348,686.94 |
| August 2017..... | 340,126.41 |
| September 2017..... | 331,762.10 |
| October 2017..... | 323,589.65 |
| November 2017..... | 315,604.82 |
| December 2017..... | 307,803.45 |
| January 2018..... | 300,181.47 |
| February 2018..... | 292,734.91 |
| March 2018..... | 285,459.87 |
| April 2018..... | 278,352.55 |
| May 2018..... | 271,409.23 |
| June 2018..... | 264,626.25 |
| July 2018 | 258,000.05 |
| August 2018..... | 251,527.15 |
| September 2018..... | 245,204.14 |
| October 2018..... | 239,027.67 |
| November 2018..... | 232,994.49 |
| December 2018..... | 227,101.40 |
| January 2019..... | 221,345.28 |
| February 2019 | 215,723.06 |
| March 2019..... | 210,231.78 |
| April 2019..... | 204,868.49 |
| May 2019..... | 199,630.34 |
| June 2019..... | 194,514.53 |
| July 2019 | 189,518.33 |

| Distribution Date | Classes FA and TZ (in the aggregate) |
|--------------------------|---|
| August 2019 | \$ 184,639.06 |
| September 2019 | 179,874.10 |
| October 2019 | 175,220.89 |
| November 2019 | 170,676.92 |
| December 2019 | 166,239.74 |
| January 2020 | 161,906.96 |
| February 2020 | 157,676.24 |
| March 2020 | 153,545.27 |
| April 2020 | 149,511.82 |
| May 2020 | 145,573.70 |
| June 2020 | 141,728.75 |
| July 2020 | 137,974.88 |
| August 2020 | 134,310.03 |
| September 2020 | 130,732.21 |
| October 2020 | 127,239.44 |
| November 2020 | 123,829.80 |
| December 2020 | 120,501.41 |
| January 2021 | 117,252.45 |
| February 2021 | 114,081.11 |
| March 2021 | 110,985.63 |
| April 2021 | 107,964.30 |
| May 2021 | 105,015.43 |
| June 2021 | 102,137.38 |
| July 2021 | 99,328.54 |
| August 2021 | 96,587.35 |
| September 2021 | 93,912.26 |
| October 2021 | 91,301.77 |
| November 2021 | 88,754.40 |
| December 2021 | 86,268.73 |
| January 2022 | 83,843.34 |
| February 2022 | 81,476.86 |
| March 2022 | 79,167.94 |
| April 2022 | 76,915.27 |
| May 2022 | 74,717.56 |
| June 2022 | 72,573.56 |
| July 2022 | 70,482.03 |
| August 2022 | 68,441.77 |
| September 2022 | 66,451.60 |
| October 2022 | 64,510.38 |
| November 2022 | 62,616.98 |
| December 2022 | 60,770.30 |
| January 2023 | 58,969.27 |
| February 2023 | 57,212.82 |
| March 2023 | 55,499.95 |
| April 2023 | 53,829.63 |
| May 2023 | 52,200.89 |

| <u>Distribution Date</u> | <u>Classes FA and TZ (in the aggregate)</u> |
|--------------------------|---|
| June 2023..... | \$ 50,612.76 |
| July 2023 | 49,064.32 |
| August 2023..... | 47,554.62 |
| September 2023..... | 46,082.79 |
| October 2023..... | 44,647.94 |
| November 2023..... | 43,249.21 |
| December 2023..... | 41,885.76 |
| January 2024..... | 40,556.78 |
| February 2024 | 39,261.45 |
| March 2024..... | 37,998.99 |
| April 2024..... | 36,768.65 |
| May 2024..... | 35,569.66 |
| June 2024..... | 34,401.29 |
| July 2024 | 33,262.83 |
| August 2024..... | 32,153.58 |
| September 2024..... | 31,072.85 |
| October 2024..... | 30,019.97 |
| November 2024..... | 28,994.28 |
| December 2024..... | 27,995.16 |
| January 2025..... | 27,021.96 |
| February 2025 | 26,074.09 |
| March 2025..... | 25,150.93 |
| April 2025..... | 24,251.92 |
| May 2025..... | 23,376.47 |
| June 2025..... | 22,524.03 |
| July 2025 | 21,694.05 |
| August 2025..... | 20,886.00 |
| September 2025..... | 20,099.36 |
| October 2025..... | 19,333.62 |
| November 2025..... | 18,588.27 |
| December 2025..... | 17,862.84 |
| January 2026..... | 17,156.85 |
| February 2026 | 16,469.83 |
| March 2026..... | 15,801.33 |
| April 2026..... | 15,150.90 |
| May 2026..... | 14,518.11 |
| June 2026..... | 13,902.54 |
| July 2026 | 13,303.76 |
| August 2026..... | 12,721.39 |
| September 2026..... | 12,155.01 |
| October 2026..... | 11,604.24 |
| November 2026..... | 11,068.71 |
| December 2026..... | 10,548.04 |
| January 2027..... | 10,041.88 |
| February 2027 | 9,549.87 |
| March 2027..... | 9,071.66 |

| <u>Distribution Date</u> | <u>Classes FA and TZ (in the aggregate)</u> |
|----------------------------------|---|
| April 2027 | \$ 8,606.92 |
| May 2027 | 8,155.33 |
| June 2027 | 7,716.55 |
| July 2027 | 7,290.27 |
| August 2027 | 6,876.20 |
| September 2027 | 6,474.02 |
| October 2027 | 6,083.44 |
| November 2027 | 5,704.18 |
| December 2027 | 5,335.96 |
| January 2028 | 4,978.50 |
| February 2028 | 4,631.54 |
| March 2028 | 4,294.82 |
| April 2028 | 3,968.07 |
| May 2028 | 3,651.06 |
| June 2028 | 3,343.54 |
| July 2028 | 3,045.28 |
| August 2028 | 2,756.03 |
| September 2028 | 2,475.57 |
| October 2028 | 2,203.69 |
| November 2028 | 1,940.16 |
| December 2028 | 1,684.78 |
| January 2029 | 1,437.33 |
| February 2029 | 1,197.62 |
| March 2029 | 965.45 |
| April 2029 | 740.63 |
| May 2029 | 522.97 |
| June 2029 | 312.28 |
| July 2029 | 108.39 |
| August 2029 and thereafter | 0.00 |



\$327,270,200

**Government National
Mortgage Association**

GINNIE MAE[®]

Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-29

OFFERING CIRCULAR SUPPLEMENT
September 25, 2000

GREENWICH CAPITAL
MYERBERG & COMPANY, L.P.

**Offering Circular Supplement
(To Base Offering Circular dated March 1, 2000)**

\$325,557,286

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2000-24**



**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-6 which
highlights some of
these risks.**

The Securities

The Trust will issue the classes of securities listed on the inside front cover.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates, and (2) certain previously issued certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2000.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Merrill Lynch & Co.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is August 23, 2000.

Ginnie Mae REMIC Trust 2000-24

The Trust will issue the classes of securities listed in the table below.

| <u>Class of REMIC Securities</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> |
|--------------------------------------|--|--------------------------|------------------------------|-----------------------------|---|-------------------------|
| Security Group 1 | | | | | | |
| AB | \$ 45,272,000 | 7.50% | SEQ | FIX | December 2019 | 3837H4VR3 |
| AC | 19,748,000 | 7.50 | SEQ | FIX | May 2023 | 3837H4VS1 |
| AE | 34,980,000 | 7.50 | SEQ | FIX | August 2027 | 3837H4VT9 |
| AJ | 42,662,000 | 7.50 | SEQ | FIX | March 2026 | 3837H4VU6 |
| AK | 6,369,297 | 7.50 | SEQ | FIX | August 2027 | 3837H4VV4 |
| VA | 11,746,647 | 7.50 | SEQ/AD | FIX | February 2007 | 3837H4VW2 |
| VB | 20,220,566 | 7.50 | SEQ/AD | FIX | November 2013 | 3837H4VX0 |
| Z | 19,001,490 | 7.50 | SEQ | FIX/Z | August 2030 | 3837H4VY8 |
| Security Group 2 | | | | | | |
| FD | 118,581,882 | (4) | SC/PT | FLT | January 2030 | 3837H4VZ5 |
| PO | 6,975,404 | 0.00 | SC/PT | PO | January 2030 | 3837H4WA9 |
| SD | 118,581,882 | (4) | SC/NTL(PT) | INV/IO | January 2030 | 3837H4WB7 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | August 2030 | 3837H4WC5 |

(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 Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.

(3) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.

(4) See "Terms Sheet—Interest Rates" in this Supplement.

AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

- this Supplement, and
- the Base Offering Circular, and
- in the case of the Group 2 securities, each disclosure document relating to the Underlying Certificates.

The Base Offering Circular is available on Ginnie Mae's website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call The Chase Manhattan Bank, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. You should also call The Chase Manhattan Bank to order copies of any other document listed above.

Please consult the description of Class Types included in the Base Offering Circular as Appendix I and the Glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: August 30, 2000

Distribution Date: For the Group 1 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in September 2000. For the Group 2 Securities, the second Business Day following each Underlying REMIC Distribution Date, commencing, in September 2000. The "Underlying REMIC Distribution Date" is the 16th day of each month or, if the 16th day is not a business day, the first business day thereafter. For purposes of the definition of Underlying REMIC Distribution Date, "business day" will have the meaning assigned to it in the Underlying REMIC Disclosure Document for Ginnie Mae REMIC Trust 2000-4, excerpts of which are provided in Appendix B to this Supplement.

Trust Assets:

| <u>Trust Asset Group</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|--------------------------|-------------------------|-------------------------|---|
| 1 | Ginnie Mae II | 7.50% | 30 |
| 2 | Underlying Certificates | (1) | (1) |

(1) Information regarding the Underlying Certificates and the related Mortgage Loans is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups, as shown on the inside front cover of this Supplement. Payments on each Security Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets(1):

| <u>Principal Balance(2)</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate(3)</u> |
|-----------------------------|--|--|--|
| \$200,000,000 | 357 | 3 | 8.29% |

(1) As of August 1, 2000.

(2) Does not include Trust Assets that will be added to pay the Trustee Fee.

(3) The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "*The Trust Assets—The Mortgage Loans*" in this Supplement. See Exhibit A to this Supplement for information regarding the characteristics of the Mortgage Loans included in the Underlying REMIC Trusts.

Increased Minimum Denomination Classes: Each class that constitutes a Principal Only or Interest Only Inverse Floating Rate Classes. 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 Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

| <u>Class</u> | <u>Interest Rate Formula(1)</u> | <u>Initial Interest Rate(2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| FD | LIBOR + 0.50% | 7.12% | 0.50% | 9.00% | 0 | 0.00% |
| SD | 8.50% – LIBOR | 1.88% | 0.00% | 8.50% | 0 | 8.50% |

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities—Interest Distributions—Floating Rate and Inverse Floating Rate Classes" in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount may be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the Z Accrual Amount will be allocated as follows:

- | | |
|---------------------------------------|--|
| Accretion Directed and Accrual | <ul style="list-style-type: none"> • The Z Accrual Amount in the following order of priority: <ol style="list-style-type: none"> 1. To VA and VB, in that order, until retired 2. To Z, until retired |
| Sequential Pay | <ul style="list-style-type: none"> • The Group 1 Adjusted Principal Distribution Amount in the following order of priority: <ol style="list-style-type: none"> 1. Concurrently, <ol style="list-style-type: none"> a. 67.0999998074% to AB, AC and AE, in that order, until retired and b. 32.9000001926% to AJ and AK, in that order, until retired 2. To VA, VB and Z, in that order, until retired |

SECURITY GROUP 2

Structured Collateral/Pass-Through The Group 2 Principal Distribution Amount will be allocated to FD and PO, pro rata, until retired.

Accrual Class: Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Z Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional 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 Balance indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents</u> |
|--------------|--|--------------------------|
| SD | \$118,581,882 | 100% of FD (SC/PT Class) |

Tax Status: Double REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

Rates of principal payments can reduce your yield. The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount (principal only securities, for example) and principal payments are slower than you expected.

In addition, if your securities are interest only securities or securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It's doubtful that LIBOR will remain constant.

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns

provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

The rate of principal payments on the Underlying Certificates will directly affect the rate of principal payments on the Group 2 Securities. The Underlying Certificates will be sensitive in varying degrees to

- the rate of payments of principal (including prepayments) of the related mortgage loans, and
- the priorities for the distribution of principal among the classes of the related underlying series.

This supplement contains no information as to whether the Underlying Certificates have performed as originally anticipated. Additional information as to the Underlying Certificates may be obtained by performing an analysis of current principal factors of the Underlying Certificates in light of applicable information contained in the Underlying REMIC Disclosure Documents.

The securities may not be a suitable investment for you. The securities, in particular, principal only, interest only inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See "*Certain Federal Income Tax Consequences*" in this supplement and in the base offering circular.

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity, and market risks associated with that class.

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities. The yield and prepayment tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate.

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets, regardless of whether the assets consist of Trust MBS or Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

1. Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae II MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the "Ginnie Mae Certificate Guaranty Fee") for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Group 2)

The Group 2 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more trusts (each an "Underlying Trust"), the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all of a class of a separate series of certificates (each, an "Underlying REMIC Series")

described in the related Underlying REMIC Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying REMIC Disclosure Document may be obtained from the Information Agent as described under "Available Information." Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying REMIC Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See "Underlying Certificates" in the Base Offering Circular.*

The Underlying Certificates provide for monthly distributions and are further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Group 1 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets" and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development ("HUD"). *See "The Ginnie Mae Certificates—General" in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. *See "Risk Factors" and "Yield, Maturity and Prepayment Considerations" in this Supplement.*

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on the Group 1 Trust Assets in payment of its fee (the "Trustee Fee").

GINNIE MAE GUARANTY

The Government National Mortgage Association ("Ginnie Mae"), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities (the "Ginnie Mae Guaranty"). The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. *See "Ginnie Mae Guaranty" in the Base Offering Circular.*

DESCRIPTION OF THE SECURITIES

General

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement. See "*Description of the Securities*" in the Base Offering Circular.

Form of Securities

Each Class of Securities (other than the Residual Securities) initially will be issued and maintained in Book-Entry Form and may be transferred only on the book-entry system of the MBS Division of The Depository Trust Company (together with any successor, the "Book-Entry Depository"). Beneficial Owners of Securities in Book-Entry Form will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. By request accompanied by the payment of a transfer fee of \$25,000 per physical certificate to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in Book-Entry Form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See "*Description of the Securities—Forms of Securities; Book-Entry Procedures*" in the Base Offering Circular.

Each Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations of: \$136,000 in principal balance for Class PO and \$2,000,000 in notional balance for Class SD.

Distributions

Distributions on each Class of Securities will be made on each Distribution Date for that Class, as specified under "Terms Sheet—Distribution Dates" in this Supplement. On each Distribution Date, the Trustee will distribute the Distribution Amount to Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs (each, a "Record Date"). For Book-Entry Securities, the Trustee will distribute principal and interest to the Book-Entry Depository, and Beneficial Owners will receive distributions through credits to accounts maintained for their benefit on the books and records of appropriate financial intermediaries. See "*Description of the Securities—Distributions*" and "*—Method of Distributions*" in the Base Offering Circular.

Interest Distributions

On each Distribution Date, the Interest Distribution Amount will be distributed to the Holders of all Classes of Securities entitled to distributions of interest.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class on any Distribution Date will consist of 30 days' interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on each Class of Securities on any Distribution Date by using the Class Factors published in the preceding month. See "*—Class Factors*" below.

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under "Interest Type" on the inside cover page of this Supplement. The abbreviations used on the inside cover page are explained under "Class Types" in Appendix I to the Base Offering Circular.

Accrual Periods

The Accrual Period for each Class is set forth in the table below:

| <u>Classes</u> | <u>Accrual Period</u> |
|--------------------|---|
| Fixed Rate Classes | The calendar month preceding the related Distribution Date |
| FD and SD | From the 18th day of the month preceding the month of the related Distribution Date through the 17th day of the month of that Distribution Date |

Fixed Rate Classes

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the inside cover page of this Supplement.

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.

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under "Terms Sheet—Interest Rates" in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under "Description of the Securities—Interest Rate Indices—Determination of LIBOR—BBA LIBOR" in the Base Offering Circular.

For information regarding the manner in which the Trustee determines LIBOR and calculates the Interest Rates for the Floating Rate and Inverse Floating Rate Classes, see "Description of the Securities—Interest Rate Indices—Determination of LIBOR" in the Base Offering Circular.

The Trustee's determination of LIBOR and its calculation of the Interest Rates will be final, except in the case of clear error. Investors can obtain LIBOR levels and Interest Rates for the current and preceding Accrual Periods from gREX or by calling the Information Agent at (800) 234-GNMA.

Principal Distributions

The Group 1 Adjusted Principal Distribution Amount, the Group 2 Principal Distribution Amount and the Z Accrual Amount will be distributed to the Holders entitled thereto as described above under "Terms Sheet—Allocation of Principal." Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See "—Class Factors" below.

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under "Principal Type" on the inside cover page of this Supplement. The abbreviations used on the inside cover page and in the Terms Sheet are explained under "Class Types" in Appendix I to the 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 reduce as shown under "Terms Sheet—Notional Class" 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. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of the Accrual Class) on that Distribution Date (each, a "Class Factor").

- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factor for any Class of Securities for any month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made on the Distribution Date occurring in that month.
- Based on the Class Factors published each month (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class.
- Investors may obtain current Class Factors on gREX.

See "Description of the Securities—Distributions" in the Base Offering Circular.

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee's determination that the REMIC status of either Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

Upon any termination of the Trust, the Holder of any outstanding Security will be entitled to receive that Holder's allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of the Notional Class will be entitled to receive that Holder's allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the related Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans underlying the Trust Assets will affect the Weighted Average Lives of and the yields realized by investors in the related Class or Classes of Securities.

- The Mortgage Loans do not contain "due-on-sale" provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.
- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed-rate mortgage loans, generally:

- if mortgage interest rates fall materially below the Mortgage Rates on any of the Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of those Mortgage Loans would be expected to increase; and
- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, Ginnie Mae Issuer advances and, to the extent necessary, proceeds of Ginnie Mae's guaranty of the Ginnie Mae Certificates. As a result, a high level of defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

Under certain circumstances, the Trustee has the option to purchase the Trust's assets, thereby effecting early retirement of the Securities. *See "Description of the Securities—Termination" in this Supplement.*

Investors in the Group 2 securities are urged to review the discussion under "Risk Factors—The rate of principal payments on the Underlying Certificates will directly affect the rate of principal payments on the Group 2 securities" in this Supplement.

Accretion Directed Classes

Classes VA and VB are Accretion Directed Classes. The Z Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Because the Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the Accrual Class, the Weighted Average Life of that Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, its Class Principal Balance would be reduced to zero on, but not before, its Final Distribution Date, and its Weighted Average Life would equal its maximum Weighted Average Life.
- However, the Weighted Average Lives of Classes VA and VB will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See "*Yield, Maturity and Prepayment Considerations—Decrement Tables*" in this Supplement.

Accretion Directed Classes

| <u>Class</u> | <u>Maximum Weighted Average Life (in Years)</u> | <u>Final Distribution Date</u> | <u>Prepayment Rate at or below</u> |
|--------------|---|--------------------------------|--|
| VA | 3.5 | February 2007 | 356% PSA |
| VB | 10.1 | November 2013 | 151% PSA |

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the "at or below" rate shown for any Accretion Directed Class, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Assumability

Each Mortgage Loan is subject to assumption upon the sale of the related Mortgaged Property. See "*Yield, Maturity and Prepayment Considerations—Assumability of Government Loans*" in the Base Offering Circular.

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the inside cover page of this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

- The actual retirement of any Class may occur earlier than its Final Distribution Date.
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Mortgage Loans underlying the Trust Assets, the characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the "Modeling Assumptions"), among others:

1. The Mortgage Loans underlying the Group 1 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets" in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Group 1 and Group 2 Securities are always received on the 20th day and the 18th day of the month, respectively, whether or not a Business Day, commencing in September 2000.
4. A termination of the Trust and the Underlying REMIC Trusts does not occur.
5. The Closing Date for the Securities is August 30, 2000.
6. No expenses or fees are paid by the Trust.
7. Distributions on the Underlying Certificates are made as described in the related Underlying REMIC Disclosure Document.

When reading the tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 18th or 20th of the month, as applicable, and the Trustee may cause a termination of the Trust as described under "Description of the Securities—Termination" in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

See "Description of the Securities—Distributions" in the Base Offering Circular.

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement ("PSA") is the standard prepayment assumption model of The Bond Market Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See "Yield, Maturity and Prepayment Considerations—Standard Prepayment Assumption Models" in the Base Offering Circular.

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the "PSA Prepayment Assumption Rates"). As used in the table, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of 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 related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PSA Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of 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 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.

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions.

**Percentages of Original Class Principal (or Class Notional) Balances
and Weighted Average Lives**

Security Group 1
PSA Prepayment Assumption Rates

| Distribution Date | Class AB | | | | | Class AC | | | | | Class AE | | | | |
|-------------------------------------|----------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|
| | 0% | 100% | 150% | 300% | 400% | 0% | 100% | 150% | 300% | 400% | 0% | 100% | 150% | 300% | 400% |
| Initial Percent..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| August 2001..... | 98 | 92 | 89 | 81 | 75 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| August 2002..... | 96 | 77 | 68 | 43 | 26 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| August 2003..... | 93 | 58 | 42 | 0 | 0 | 100 | 100 | 100 | 96 | 35 | 100 | 100 | 100 | 100 | 100 |
| August 2004..... | 91 | 41 | 19 | 0 | 0 | 100 | 100 | 100 | 12 | 0 | 100 | 100 | 100 | 100 | 66 |
| August 2005..... | 88 | 24 | 0 | 0 | 0 | 100 | 100 | 93 | 0 | 0 | 100 | 100 | 100 | 68 | 25 |
| August 2006..... | 85 | 8 | 0 | 0 | 0 | 100 | 100 | 48 | 0 | 0 | 100 | 100 | 100 | 36 | 0 |
| August 2007..... | 81 | 0 | 0 | 0 | 0 | 100 | 84 | 7 | 0 | 0 | 100 | 100 | 100 | 11 | 0 |
| August 2008..... | 77 | 0 | 0 | 0 | 0 | 100 | 51 | 0 | 0 | 0 | 100 | 100 | 83 | 0 | 0 |
| August 2009..... | 73 | 0 | 0 | 0 | 0 | 100 | 21 | 0 | 0 | 0 | 100 | 100 | 64 | 0 | 0 |
| August 2010..... | 69 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 95 | 47 | 0 | 0 |
| August 2011..... | 64 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 80 | 31 | 0 | 0 |
| August 2012..... | 58 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 66 | 17 | 0 | 0 |
| August 2013..... | 52 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 52 | 4 | 0 | 0 |
| August 2014..... | 46 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 39 | 0 | 0 | 0 |
| August 2015..... | 39 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 26 | 0 | 0 | 0 |
| August 2016..... | 31 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 15 | 0 | 0 | 0 |
| August 2017..... | 22 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 4 | 0 | 0 | 0 |
| August 2018..... | 13 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| August 2019..... | 3 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| August 2020..... | 0 | 0 | 0 | 0 | 0 | 81 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| August 2021..... | 0 | 0 | 0 | 0 | 0 | 53 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| August 2022..... | 0 | 0 | 0 | 0 | 0 | 23 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| August 2023..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 94 | 0 | 0 | 0 | 0 |
| August 2024..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 73 | 0 | 0 | 0 | 0 |
| August 2025..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 51 | 0 | 0 | 0 | 0 |
| August 2026..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 26 | 0 | 0 | 0 | 0 |
| August 2027..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2028..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2029..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (Years) | 12.3 | 3.5 | 2.7 | 1.8 | 1.5 | 21.1 | 8.1 | 6.0 | 3.5 | 2.9 | 25.0 | 13.3 | 10.0 | 5.6 | 4.4 |

| Distribution Date | Class AJ | | | | | Class AK | | | | | Class VA | | | | |
|-------------------------------------|----------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|
| | 0% | 100% | 150% | 300% | 400% | 0% | 100% | 150% | 300% | 400% | 0% | 100% | 150% | 300% | 400% |
| Initial Percent..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| August 2001..... | 99 | 96 | 94 | 90 | 87 | 100 | 100 | 100 | 100 | 100 | 87 | 87 | 87 | 87 | 87 |
| August 2002..... | 98 | 88 | 84 | 70 | 62 | 100 | 100 | 100 | 100 | 100 | 74 | 74 | 74 | 74 | 74 |
| August 2003..... | 97 | 78 | 70 | 47 | 33 | 100 | 100 | 100 | 100 | 100 | 59 | 59 | 59 | 59 | 59 |
| August 2004..... | 95 | 69 | 58 | 28 | 12 | 100 | 100 | 100 | 100 | 100 | 44 | 44 | 44 | 44 | 44 |
| August 2005..... | 94 | 60 | 46 | 12 | 0 | 100 | 100 | 100 | 100 | 100 | 27 | 27 | 27 | 27 | 27 |
| August 2006..... | 92 | 52 | 36 | 0 | 0 | 100 | 100 | 100 | 98 | 0 | 8 | 8 | 8 | 8 | 0 |
| August 2007..... | 90 | 44 | 27 | 0 | 0 | 100 | 100 | 100 | 29 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2008..... | 88 | 37 | 18 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2009..... | 86 | 30 | 11 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2010..... | 84 | 23 | 4 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2011..... | 81 | 17 | 0 | 0 | 0 | 100 | 100 | 83 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2012..... | 78 | 11 | 0 | 0 | 0 | 100 | 100 | 45 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2013..... | 75 | 6 | 0 | 0 | 0 | 100 | 100 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2014..... | 72 | 1 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2015..... | 68 | 0 | 0 | 0 | 0 | 100 | 71 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2016..... | 64 | 0 | 0 | 0 | 0 | 100 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2017..... | 60 | 0 | 0 | 0 | 0 | 100 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2018..... | 55 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2019..... | 50 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2020..... | 44 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2021..... | 37 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2022..... | 30 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2023..... | 23 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2024..... | 15 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2025..... | 6 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2026..... | 0 | 0 | 0 | 0 | 0 | 71 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2027..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2028..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2029..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2030..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (Years) | 17.3 | 6.6 | 5.0 | 3.0 | 2.4 | 26.3 | 15.7 | 11.9 | 6.7 | 5.2 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 |

Security Group 1
PSA Prepayment Assumption Rates

| <u>Distribution Date</u> | Class VB | | | | | Class Z | | | | |
|--------------------------|----------|------|------|------|------|---------|------|------|------|------|
| | 0% | 100% | 150% | 300% | 400% | 0% | 100% | 150% | 300% | 400% |
| Initial Percent. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| August 2001 | 100 | 100 | 100 | 100 | 100 | 108 | 108 | 108 | 108 | 108 |
| August 2002 | 100 | 100 | 100 | 100 | 100 | 116 | 116 | 116 | 116 | 116 |
| August 2003 | 100 | 100 | 100 | 100 | 100 | 125 | 125 | 125 | 125 | 125 |
| August 2004 | 100 | 100 | 100 | 100 | 100 | 135 | 135 | 135 | 135 | 135 |
| August 2005 | 100 | 100 | 100 | 100 | 100 | 145 | 145 | 145 | 145 | 145 |
| August 2006 | 100 | 100 | 100 | 100 | 91 | 157 | 157 | 157 | 157 | 157 |
| August 2007 | 93 | 93 | 93 | 93 | 19 | 169 | 169 | 169 | 169 | 169 |
| August 2008 | 81 | 81 | 81 | 55 | 0 | 182 | 182 | 182 | 182 | 142 |
| August 2009 | 68 | 68 | 68 | 0 | 0 | 196 | 196 | 196 | 193 | 106 |
| August 2010 | 54 | 54 | 54 | 0 | 0 | 211 | 211 | 211 | 156 | 79 |
| August 2011 | 38 | 38 | 38 | 0 | 0 | 228 | 228 | 228 | 125 | 59 |
| August 2012 | 22 | 22 | 22 | 0 | 0 | 245 | 245 | 245 | 100 | 44 |
| August 2013 | 4 | 4 | 4 | 0 | 0 | 264 | 264 | 264 | 80 | 32 |
| August 2014 | 0 | 0 | 0 | 0 | 0 | 268 | 268 | 246 | 64 | 24 |
| August 2015 | 0 | 0 | 0 | 0 | 0 | 268 | 268 | 216 | 51 | 18 |
| August 2016 | 0 | 0 | 0 | 0 | 0 | 268 | 268 | 190 | 40 | 13 |
| August 2017 | 0 | 0 | 0 | 0 | 0 | 268 | 268 | 166 | 31 | 9 |
| August 2018 | 0 | 0 | 0 | 0 | 0 | 268 | 250 | 144 | 25 | 7 |
| August 2019 | 0 | 0 | 0 | 0 | 0 | 268 | 222 | 124 | 19 | 5 |
| August 2020 | 0 | 0 | 0 | 0 | 0 | 268 | 196 | 106 | 15 | 3 |
| August 2021 | 0 | 0 | 0 | 0 | 0 | 268 | 172 | 90 | 11 | 2 |
| August 2022 | 0 | 0 | 0 | 0 | 0 | 268 | 148 | 75 | 8 | 2 |
| August 2023 | 0 | 0 | 0 | 0 | 0 | 268 | 126 | 62 | 6 | 1 |
| August 2024 | 0 | 0 | 0 | 0 | 0 | 268 | 105 | 50 | 5 | 1 |
| August 2025 | 0 | 0 | 0 | 0 | 0 | 268 | 85 | 39 | 3 | 1 |
| August 2026 | 0 | 0 | 0 | 0 | 0 | 268 | 65 | 29 | 2 | 0 |
| August 2027 | 0 | 0 | 0 | 0 | 0 | 266 | 47 | 20 | 1 | 0 |
| August 2028 | 0 | 0 | 0 | 0 | 0 | 185 | 29 | 12 | 1 | 0 |
| August 2029 | 0 | 0 | 0 | 0 | 0 | 97 | 12 | 5 | 0 | 0 |
| August 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | |
| Life (Years) | 10.1 | 10.1 | 10.1 | 8.1 | 6.6 | 28.6 | 22.9 | 19.4 | 13.3 | 10.7 |

Security Group 2
PSA Prepayment Assumption Rates

| <u>Distribution Date</u> | Classes FD, PO & SD | | | | |
|--------------------------|---------------------|------|------|------|------|
| | 0% | 100% | 245% | 400% | 500% |
| Initial Percent. | 100 | 100 | 100 | 100 | 100 |
| August 2001 | 99 | 96 | 91 | 86 | 83 |
| August 2002 | 98 | 90 | 78 | 67 | 60 |
| August 2003 | 98 | 84 | 66 | 50 | 41 |
| August 2004 | 97 | 78 | 56 | 38 | 29 |
| August 2005 | 95 | 72 | 47 | 28 | 20 |
| August 2006 | 94 | 67 | 40 | 21 | 14 |
| August 2007 | 93 | 62 | 33 | 16 | 9 |
| August 2008 | 92 | 58 | 28 | 12 | 7 |
| August 2009 | 90 | 53 | 24 | 9 | 4 |
| August 2010 | 88 | 49 | 20 | 7 | 3 |
| August 2011 | 87 | 45 | 16 | 5 | 2 |
| August 2012 | 85 | 42 | 14 | 4 | 1 |
| August 2013 | 82 | 38 | 11 | 3 | 1 |
| August 2014 | 80 | 35 | 9 | 2 | 1 |
| August 2015 | 77 | 32 | 8 | 1 | 0 |
| August 2016 | 74 | 29 | 6 | 1 | 0 |
| August 2017 | 71 | 26 | 5 | 1 | 0 |
| August 2018 | 68 | 23 | 4 | 1 | 0 |
| August 2019 | 64 | 20 | 3 | 0 | 0 |
| August 2020 | 60 | 18 | 3 | 0 | 0 |
| August 2021 | 55 | 16 | 2 | 0 | 0 |
| August 2022 | 50 | 13 | 2 | 0 | 0 |
| August 2023 | 45 | 11 | 1 | 0 | 0 |
| August 2024 | 39 | 9 | 1 | 0 | 0 |
| August 2025 | 33 | 7 | 1 | 0 | 0 |
| August 2026 | 26 | 5 | 0 | 0 | 0 |
| August 2027 | 18 | 3 | 0 | 0 | 0 |
| August 2028 | 10 | 2 | 0 | 0 | 0 |
| August 2029 | 1 | 0 | 0 | 0 | 0 |
| August 2030 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | |
| Life (Years) | 20.2 | 11.4 | 6.2 | 4.0 | 3.3 |

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Interest Only Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, the Underlying Certificates payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the related Mortgage Loans.

- In the case of Regular Securities (especially Interest Only Securities) purchased at a premium, faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only 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 (especially Principal Only Securities), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

See "Risk Factors—Rates of principal payments can reduce your yield" in this Supplement.

Rapid rates of prepayments on the Mortgage Loans are likely to coincide with periods of low prevailing interest rates.

- During periods of low prevailing interest rates, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor's Class of Securities may be lower than the yield on that Class.

Slow rates of prepayments on the Mortgage Loans are likely to coincide with periods of high prevailing interest rates.

- During periods of high prevailing interest rates, the amount of principal payments available to an investor for reinvestment at those high rates may be relatively low.

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Group of Trust Assets prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes

Low levels of LIBOR can reduce the yield of the Floating Rate Class. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Class.

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because (1) on the first Distribution Date, 30 days' interest will be

payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 50 days earlier and (2) on each subsequent Distribution Date, the interest payable will accrue during the related Accrual Period, which will end approximately 20 days earlier.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Class, at various constant levels of LIBOR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, the Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (in the case of interest bearing Classes), and
2. converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following table was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to the Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of the interest bearing Class) is as indicated in the table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 2

Sensitivity of Class PO to Prepayments Assumed Price 73.84375%

| PSA Prepayment Assumption Rates | | | |
|--|-------------|-------------|-------------|
| 100% | 245% | 400% | 500% |
| 2.9% | 5.5% | 8.6% | 10.6% |

Sensitivity of Class SD to Prepayments Assumed Price 5.0%*

| LIBOR | PSA Prepayment Assumption Rates | | | |
|--------------------------|--|-------------|-------------|-------------|
| | 100% | 245% | 400% | 500% |
| 5.62000% | 57.1% | 48.2% | 38.3 % | 31.6 % |
| 6.62000% | 33.6% | 24.7% | 14.7 % | 8.1 % |
| 7.62000% | 10.9% | 2.0% | (8.0)% | (14.7)% |
| 8.50000% and above | ** | ** | ** | ** |

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of "Certain Federal Income Tax Consequences" in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Securities.

REMIC Election

In the opinion of Milbank, Tweed, Hadley & McCloy LLP for federal income tax purposes, the Trust will constitute a Double REMIC Series. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC (each a "Trust REMIC").

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Issuing REMIC for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Class PO Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount ("OID") equal to the difference between their principal balance and their issue price.

The Class SD Securities are "Interest Weighted Securities" as described in "Certain Federal Income Tax Consequences—Tax Treatment of Regular Securities—Interest Weighted Securities and Non-VRDI Securities" in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these securities at the prepayment assumption described below.

The Class 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.

Based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate and Inverse Floating Rate Securities, the constant LIBOR value described below, Classes PO, SD and Z are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 150% PSA in the case of the Group 1 securities and 245% PSA in the case of the Group 2 securities (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the value of LIBOR to be used for these determinations is 6.62%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See "Certain Federal Income Tax Consequences" in the Base Offering Circular.

OID accruals on the Underlying Certificates will be computed using the same prepayment assumption as set forth above.

The Regular Securities generally will be treated as "regular interests" in a REMIC for domestic building and loan associations, "permitted assets" for financial asset securitization investment trusts ("FASITs"), and "real estate assets" for real estate investment trusts ("REITs") as described in "Certain Federal Income Tax Consequences" in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered "interest on obligations secured by mortgages on real property" for REITs.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, i.e., the Class RR Securities, generally will be treated as "residual interests" in a REMIC for domestic building and loan associations and as "real estate assets" for REITs, as described in "Certain Federal Income Tax Consequences" in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of 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. See "Certain Federal Income Tax Consequences—Tax Treatment of Residual Securities—Nonrecognition of Certain Transfers for Federal Income Tax Purposes" in the Base Offering Circular.

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Securities will qualify as "guaranteed governmental mortgage pool certificates" within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans underlying a "guaranteed governmental mortgage pool certificate" will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), solely by reason of the Plan's purchase and holding of that certificate.

Plan investors should consult with their advisors, however, to determine whether the purchase, holding, or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

See "ERISA Considerations" in the Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, Plans.

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) August 1, 2000 on the Fixed Rate Classes and (2) August 18, 2000 on the Group 2 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) of each Class will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams, Richmond, VA; for the Trust by Milbank, Tweed, Hadley & McCloy LLP, New York, NY, and Marcell Solomon & Associates, P.C., Greenbelt, MD; and for the Trustee by Peabody & Arnold LLP, Boston, MA.

Underlying Certificates

| Trust Asset Group | Issuer | Series | Class | Issue Date | CUSIP Number | Interest Rate | Interest Type(1) | Final Distribution Date | Principal Type(1) | Original Principal or Notional Balance of Class | Underlying Certificate Factor(2) | Principal or Notional Balance in the Trust | Percentage of Class in Trust | Approximate Weighted Average Coupon of Mortgage Loans | Maturity of Mortgage Loans (in months) | Remaining Term to Maturity of Mortgage Loans (in months) | Approximate Weighted Average Ginnie Mae I or II |
|-------------------|--------|---------|-------|------------|--------------|---------------|------------------|-------------------------|-------------------|---|----------------------------------|--|------------------------------|---|--|--|---|
| | | | | | | | | | | | | | | | | | |
| 2 | GN | 2000-15 | FN[3] | 2/29/2000 | 3837H35P8 | (4) | FLT | January 2030 | SC/SEQ | \$142,169,593 | 0.88315148 | \$125,557,286 | 100.0000000000% | 9.0% | 348 | 10 | 1 |
| 2 | GN | 2000-15 | SN[3] | 2/29/2000 | 3837H35R4 | (4) | INV/IO | January 2030 | SC/NTL (SEQ) | \$142,169,593 | 0.88315148 | \$125,557,286 | 100.0000000000% | 9.0% | 348 | 10 | 1 |

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of August 2000.

(3) Each of Class FN and Class SN form a part of a group of securities backed by Class IC, Class CB and Class CA securities issued from GNMA REMIC Trust Series 2000-4. Excerpts from the related Underlying REMIC Disclosure Documents are attached as Exhibit B to this Supplement.

(4) This class will bear interest at the rate described under "Terms Sheet—Interest Rates" in the Underlying REMIC Disclosure Documents for GNMA REMIC Trust Series 2000-15, excepts of which are attached as Exhibit B to this Supplement.

**Offering Circular Supplement
(To Base Offering Circular dated September 1, 1999)**

\$443,831,997

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-15**

Ginnie Mae REMIC Trust 2000-15 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 2000-15 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of (i) Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans (the "Trust MBS") and (ii) certain previously issued REMIC certificates (the "Underlying REMIC Certificates"), as further described in Exhibits A and B hereto, evidencing interests in trusts (or an asset group included therein) consisting primarily of Ginnie Mae Certificates.

Guaranteed REMIC Pass-Through Securities ("REMIC Securities") specified herein may, upon notice and payment of an exchange fee, be exchanged for one or more Classes (each, an "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of Securities—Modification and Exchange" in the Base Offering Circular. In addition, as described therein, Classes of MX Securities are exchangeable for one or more specified REMIC Classes. Unless the context requires otherwise, the term "Securities" includes REMIC Securities and MX Securities and the term "Classes" includes Classes of REMIC Securities and MX Securities.

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular and MX Classes comprise two Security Groups. Payments on each Security Group will be based solely on payments on the Trust Asset Group with the same numerical designation. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix II to the Base Offering Circular.

For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-13 of this Supplement.

GINNIE MAE GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THE SECURITIES. THE GINNIE MAE GUARANTY IS BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. THE SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | Final Distribution Date(4) | CUSIP Number |
|---------------------------|-------------------------------|---------------|-------------------|------------------|----------------------------|--------------|
| Security Group 1 | | | | | | |
| FA(1) | \$ 22,868,944 | (5) | AD/SUP | FLT | May 2026 | 3837H34T1 |
| HA | 29,021,000 | 7.50% | AD/SUP | FIX | October 2023 | 3837H34U8 |
| HB | 10,010,000 | 7.50 | AD/SUP | FIX | March 2024 | 3837H34V6 |
| HJ | 8,739,000 | 8.00 | AD/SUP | FIX | January 2025 | 3837H34W4 |
| HK | 1,336,000 | 8.00 | AD/SUP | FIX | February 2025 | 3837H34X2 |
| HL | 8,925,000 | 8.00 | AD/SUP | FIX | May 2026 | 3837H34Y0 |
| HM | 1,500,000 | 8.00 | AD/SUP | FIX | November 2008 | 3837H34Z7 |
| HN | 1,500,000 | 8.00 | AD/SUP | FIX | December 2013 | 3837H35A1 |
| HP | 1,500,000 | 8.00 | AD/SUP | FIX | July 2017 | 3837H35B9 |
| HZ | 1,500,000 | 8.00 | SUP | FIX/Z | May 2026 | 3837H35C7 |
| IA | 3,795,903 | 7.50 | NTL (AD/PAC) | FIX/IO | April 2024 | 3837H35D5 |
| K | 3,381,837 | 0.00 | AD/SUP | PO | May 2026 | 3837H35E3 |
| PA | 113,877,100 | 7.25 | AD/PAC | FIX | April 2024 | 3837H35F0 |
| PC | 13,500,000 | 7.50 | AD/PAC | FIX | November 2024 | 3837H35G8 |
| PD | 39,882,500 | 7.50 | AD/PAC | FIX | May 2026 | 3837H35H6 |
| SA(1) | 2,858,619 | (5) | AD/SUP | INV | May 2026 | 3837H35J2 |
| VA | 5,460,000 | 7.50 | AD/SEQ | FIX | November 2004 | 3837H35K9 |
| VB | 21,121,200 | 7.50 | AD/SEQ | FIX | January 2015 | 3837H35L7 |
| Z | 13,018,800 | 7.50 | SEQ | FIX/Z | February 2030 | 3837H35M5 |
| Security Group 2 | | | | | | |
| CB | 1,662,404 | 7.75 | SC/SEQ | FIX | January 2030 | 3837H35N3 |
| FN(1) | 142,169,593 | (5) | SC/SEQ | FLT | January 2030 | 3837H35P8 |
| IC | 583,068 | 8.50 | SC/NTL (SEQ) | FIX/IO | January 2030 | 3837H35Q6 |
| SN(1) | 142,169,593 | (5) | SC/NTL (SEQ) | INV/IO | January 2030 | 3837H35R4 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | February 2030 | 3837H35S2 |

(1) Denotes a Class which is exchangeable for an MX Class. See Exhibit C to this Supplement for a description of the MX Classes.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

(4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.

(5) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.

The Securities are being offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Sponsor") and Utendahl Capital Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from February 1, 2000 on the Fixed Rate Classes, from February 20, 2000, on the Floating Rate and Inverse Floating Rate Classes in Group 1 and from February 17, 2000 on the Floating Rate and Inverse Floating Rate Classes in Group 2.

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities will be ready for delivery in Book-Entry Form through the facilities of the Book-Entry Depository and that the Residual Securities will be delivered in certificated form to the offices of the Sponsor in New York, New York, on or about February 29, 2000.

Merrill Lynch & Co.

The date of this Offering Circular Supplement is February 24, 2000.

Utendahl Capital Partners, L.P.

GINNIE MAE REMIC TRUST 2000-15 TERMS SHEET

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information. Prospective investors in the Group 2 Securities are also urged to read the information included in Exhibits A and B hereto relating to the Underlying REMIC Certificates.

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: February 29, 2000

Distribution Dates: For the Group 1 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day, commencing in March 2000. For the Group 2 Securities, the first Business Day following each Underlying REMIC Distribution Date, commencing in March 2000. The "Underlying REMIC Distribution Date" is the 16th day of each month or, if the 16th day is not a business day, the first business day thereafter. For purposes of the definition of Underlying REMIC Distribution Date, "business day" will have the meaning assigned thereto for the Underlying REMIC Trust.

Trust Assets:

| <u>Trust Asset Group</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|--------------------------|-------------------------------|-------------------------|---|
| 1 | Ginnie Mae II | 7.5 % | 30 |
| 2 | Underlying REMIC Certificates | * | * |

* Information regarding the Underlying REMIC Certificates and the related Mortgage Loans, is set forth in Exhibits A and B hereto. See "Risk Factors—Class Investment Considerations—The Group 2 Securities" for a discussion of the Underlying REMIC Certificates.

See "The Trust Assets—Substitution of Trust Assets" in this Supplement.

Security Groups:

- Group 1 Securities: Classes FA, HA, HB, HJ, HK, HL, HM, HN, HP, HZ, IA, K, PA, PC, PD, SA, VA, VB and Z (REMIC Securities); Class HD (MX Security)
- Group 2 Securities: Classes CB, FN, IC and SN (REMIC Securities); Class CA (MX Security)

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets (as of February 1, 2000):

| <u>Principal Balance*</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate**</u> |
|---------------------------|--|--|---|
| <u>\$300,000,000</u> | <u>356</u> | <u>4</u> | <u>8.21%</u> |

* Does not include Trust Assets that will be added to pay the Trustee Fee.

** The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 8.0% to 9.0% per annum.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets—The Mortgage Loans" in this Supplement. See Exhibit A hereto for information regarding the characteristics of the Mortgage Loans included in the Underlying REMIC Trust.

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Modification and Exchange: Beneficial Owners of certain Classes of REMIC Securities will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for a proportionate interest in the related MX Class as shown on Exhibit C to this Supplement. Similarly, Beneficial Owners of MX Classes will be entitled, upon like notice and payment of an exchange fee, to exchange all or a portion of such Classes for proportionate interests in the related Classes of REMIC Securities. Each MX Security will represent a proportionate beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Classes of REMIC Securities. See "Description of Securities—Modification and Exchange" in the Base Offering Circular. Exhibit C to this Supplement sets forth the available combinations of the Classes of REMIC Securities and the related MX Classes.

Increased Minimum Denomination Classes: Each REMIC Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate or Interest Only Inverse Floating Rate Class. See "Description of the Securities—Form of Securities" in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the cover page of this Supplement or on Exhibit C to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest Rate Formula(1) | Initial Interest Rate(1)(2) | Minimum Rate | Maximum Rate | Delay (in days) |
|-------|----------------------------------|-----------------------------|--------------|--------------|-----------------|
| FA | LIBOR + 1.05% | 6.94% | 1.05% | 9.00% | 0 |
| FN | LIBOR + 0.75% | 6.64% | 0.75% | 8.50% | 0 |
| SA | 63.5999805% - (LIBOR x 7.999997) | 16.48% | 0.00% | 63.5999805% | 0 |
| SN | 7.75% - LIBOR | 1.86% | 0.00% | 7.75% | 0 |

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities—Interest Distributions—Floating Rate and Inverse Floating Rate Classes" herein.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

A certain percentage of the Group 1 Principal Distribution Amount (as defined below) may be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the HZ and Z Accrual Amounts (as defined below) will be allocated as follows:

Security Group 1

- The HZ Accrual Amount as follows:
 1. To HM, HN and HP, in that order, until retired
 2. To HZ, until retired
- The Z Accrual Amount as follows:
 1. To VA, VB, PA, PC, PD, HA and HB, in that order, until retired
 2. Concurrently
 - a. 53.7973069374% to FA, K and SA, pro rata, until retired
 - b. 46.2026930626% as follows:
 - i. To HJ and HK, in that order, until retired
 - ii. Concurrently
 - (1) 40.2010050251% to HM, HN, HP and HZ, in that order, until retired
 - (2) 59.7989949749% to HL, until retired
 3. To Z, until retired
 - The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To PA, PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To HA and HB, in that order, until retired
 3. Concurrently,
 - a. 53.7973069374% to FA, K and SA, pro rata, until retired
 - b. 46.2026930626% as follows:
 - i. To HJ and HK, in that order, until retired
 - ii. Concurrently
 - (1) 40.2010050251% to HM, HN, HP and HZ, in that order, until retired
 - (2) 59.7989949749% to HL, until retired
 4. To PA, PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To VA, VB and Z, in that order, until retired

The Group 2 Principal Distribution Amount (as defined below) will be allocated as follows:

Security Group 2 { 1. To FN, until reduced to a principal balance of \$35,765,596
2. To CB and FN, pro rata, based on their then outstanding principal balances, until retired

As to any Distribution Date, the "Group 1 Principal Distribution Amount" and "Group 2 Principal Distribution Amount" mean that portion of the Principal Distribution Amount for such date attributable to the Group 1 and Group 2 Trust Assets, respectively. As to any Distribution Date, the "HZ Accrual Amount" and "Z Accrual Amount" mean the Accrual Amount on such date for the related Accrual Class and, together, are defined as the "Group 1 Accrual Amounts".

Accrual Classes: Classes HZ and Z are Accrual Classes. Interest will accrue on each Accrual Class at the per annum rate set forth on the cover page of this Supplement. However, no interest will be distributed thereon. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal".

MX Classes: On any Distribution Date when distributions of principal are to be allocated from REMIC Securities to MX Securities, such distributions will be allocated from the applicable Classes of REMIC Securities to the related MX Classes.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each

Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|------------------------------------|
| IA | \$ 3,795,903 | 3.3333333333% of PA (AD/PAC Class) |
| IC | 583,068 | 0.4101214526% of FN (SC/SEQ Class) |
| SN | 142,169,593 | 100.00% of FN (SC/SEQ Class) |

Structuring Range: The PAC Classes were structured using, among other things, the following Structuring Range:

| <u>Classes</u> | <u>Range</u> |
|---------------------------------------|---------------------------|
| PA, PC and PD (in the aggregate) | 100% PSA through 250% PSA |

The Effective Range for a Class may differ from its Structuring Range. The initial Effective Range for the PAC Classes is set forth under "Risk Factors—Class Investment Considerations—PAC Classes" in this Supplement.

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the PAC Classes are included in Schedule I to this Supplement.

Weighted Average Lives (in years)*:

| <u>Class</u> | <u>PSA Prepayment Assumption Rates</u> | | | | |
|----------------------------|--|-------------|-------------|-------------|-------------|
| | <u>0%</u> | <u>100%</u> | <u>138%</u> | <u>250%</u> | <u>350%</u> |
| Security Group 1 | | | | | |
| FA, HD†, K and SA | 25.2 | 17.5 | 15.0 | 4.3 | 2.6 |
| HA | 22.3 | 11.5 | 3.0 | 1.1 | 0.8 |
| HB | 23.9 | 14.7 | 10.0 | 2.2 | 1.6 |
| HJ | 24.5 | 16.0 | 13.2 | 2.9 | 2.0 |
| HK | 24.9 | 16.9 | 14.4 | 3.6 | 2.3 |
| HL | 25.6 | 18.4 | 16.1 | 5.3 | 2.9 |
| HM | 4.9 | 4.9 | 4.9 | 3.2 | 2.2 |
| HN | 11.4 | 11.4 | 11.4 | 4.3 | 2.7 |
| HP | 15.7 | 15.7 | 14.7 | 5.0 | 3.0 |
| HZ | 25.6 | 18.4 | 16.4 | 6.6 | 3.4 |
| PA and IA** | 12.9 | 4.0 | 4.0 | 4.0 | 3.5 |
| PC | 19.6 | 8.0 | 8.0 | 8.0 | 6.0 |
| PD | 21.2 | 10.2 | 10.2 | 10.2 | 7.5 |
| VA | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| VB | 10.4 | 10.4 | 10.4 | 10.1 | 8.8 |
| Z | 28.2 | 24.3 | 22.6 | 17.6 | 14.1 |
| Security Group 2 | | | | | |
| CA†, FN, IC** & SN** | 20.7 | 11.7 | 8.3 | 5.6 | 4.4 |
| CB | 28.2 | 23.1 | 17.6 | 12.0 | 9.2 |

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rates, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

** The information shown for each Notional Class is for illustrative purposes only.

† MX Class.

Tax Status: Double REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC.

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable. Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.

**Offering Circular Supplement
(To Base Offering Circular dated September 1, 1999)**

\$300,000,000

Government National Mortgage Association

GINNIE MAE®



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-4**

Ginnie Mae REMIC Trust 2000-4 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 2000-4 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans (the "Trust MBS").

Guaranteed REMIC Pass-Through Securities ("REMIC Securities") specified herein may, upon notice and payment of an exchange fee, be exchanged for one or more Classes (each, an "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of the Securities—Modification and Exchange" herein. In addition, as described herein, Classes of MX Securities are exchangeable for one or more specified REMIC Classes and, in certain instances, MX Classes. Unless the context requires otherwise, the term "Securities" includes REMIC Securities and MX Securities and the term "Classes" includes Classes of REMIC Securities and MX Securities.

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular and MX Classes comprise two Security Groups. Payments on Security Group 1 will be based solely on payments on the Group 1 Trust Assets and payments on Security Group 2 will be based solely on payments on the Group 2 Trust Assets. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix II to the Base Offering Circular.

For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-12 of this Supplement.

GINNIE MAE GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THE SECURITIES. THE GINNIE MAE GUARANTY IS BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. THE SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | Final Distribution Date(4) | CUSIP Number |
|---------------------------|-------------------------------|---------------|-------------------|------------------|----------------------------|--------------|
| Security Group 1 | | | | | | |
| FV(1) | \$30,009,500 | (5) | SEQ | FLT | September 2027 | 3837H3YU5 |
| NA(1) | 90,028,500 | 7.50% | SEQ | FIX | September 2027 | 3837H3YV3 |
| SV(1) | 30,009,500 | (5) | NTL (SEQ) | INV/IO | September 2027 | 3837H3YW1 |
| VM(1) | 6,471,000 | 8.00 | SEQ/AD | FIX | September 2004 | 3837H3YX9 |
| VN(1) | 8,961,000 | 8.00 | SEQ/AD | FIX | February 2009 | 3837H3YY7 |
| ZN(1) | 14,530,000 | 8.00 | SEQ | FIX/Z | January 2030 | 3837H3YZ4 |
| Security Group 2 | | | | | | |
| CJ(1) | 16,261,000 | 7.75 | SEQ | FIX | April 2010 | 3837H3ZA8 |
| CK(1) | 73,888,000 | 7.75 | SEQ | FIX | November 2024 | 3837H3ZB6 |
| CL(1) | 22,423,000 | 7.75 | SEQ | FIX | February 2027 | 3837H3ZC4 |
| IA(1) | 9,932,823 | 8.50 | NTL (SEQ) | FIX/IO | February 2027 | 3837H3ZD2 |
| IB(1) | 3,302,470 | 8.50 | NTL (SEQ) | FIX/IO | January 2030 | 3837H3ZE0 |
| VA(1) | 7,659,000 | 7.75 | SEQ/AD | FIX | October 2004 | 3837H3ZF7 |
| VB(1) | 12,269,000 | 7.75 | SEQ/AD | FIX | December 2009 | 3837H3ZG5 |
| ZC(1) | 17,500,000 | 7.75 | SEQ | FIX/Z | January 2030 | 3837H3ZH3 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | January 2030 | 3837H3ZJ9 |

(1) Denotes a Class which is exchangeable for an MX Class. See Exhibit A to this Supplement for a description of the MX Classes.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

(4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.

(5) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.

The Securities are being offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Sponsor") and Utendahl Capital Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from January 1, 2000 on the Fixed Rate Classes and from January 16, 2000 on the Floating Rate and Inverse Floating Rate Classes.

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities will be ready for delivery in Book-Entry Form through the facilities of the Book-Entry Depository and that the Residual Securities will be delivered in certificated form to the offices of the Sponsor in New York, New York, on or about January 28, 2000.

Merrill Lynch & Co.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is January 21, 2000.

GINNIE MAE REMIC TRUST 2000-4
TERMS SHEET

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information.

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: January 28, 2000

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 February 2000.

Trust Assets:

| <u>Trust Asset Group</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|--------------------------|-------------------------|-------------------------|---|
| 1 | Ginnie Mae I | 8.00% | 30 |
| 2 | Ginnie Mae I | 8.50% | 30 |

Security Groups:

Group 1 Securities: Classes FV, NA, SV, VM, VN and ZN (REMIC Securities); Classes JD, NB, NC, ND, NE and NF (MX Securities)

Group 2 Securities: Classes CJ, CK, CL, IA, IB, VA, VB and ZC (REMIC Securities); Classes CA, CB, CD, CE, CF, CG, CH, CM, CN, CQ, CT, CU, CV, CW, CY, IC, ID, IE and VC (MX Securities)

Trustee Fee: 33/150,033 of all principal and interest distributions on the Trust Assets.

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Trust Assets (as of January 1, 2000):

| <u>Principal Balance</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Mortgage Rate</u> |
|--|--|--|----------------------|
| Group 1 Trust Assets \$150,033,000 | 324 | 32 | 8.50% |
| Group 2 Trust Assets \$150,033,000 | 356 | 3 | 9.00% |

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets—The Mortgage Loans" in this Supplement.

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Modification and Exchange: Beneficial Owners of certain Classes of REMIC Securities will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for a proportionate interest in the related MX Classes as shown on Exhibit A to this Supplement. Similarly, Beneficial Owners of MX Classes will be entitled, upon like notice and payment of an exchange fee, to exchange all or a portion of such Class for proportionate interests in the related Classes of REMIC Securities and, in certain cases other related MX Classes. Each MX Security will represent a proportionate beneficial ownership interest in, and

will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Classes of REMIC Securities. See "Description of the Securities—Modification and Exchange" in this Supplement. Exhibit A to this Supplement sets forth the available combinations of the Classes of REMIC Securities and the related MX Classes.

Increased Minimum Denomination Classes: Each REMIC Class or MX Class that constitutes an Interest Only or Interest Only Inverse Floating Rate Class.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the cover page of this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) |
|-------|--------------------------|--------------------------|--------------|--------------|-----------------|
| FV | LIBOR+0.45% | 6.20% | 0.45% | 9.50% | 0 |
| SV | 9.05%–LIBOR | 3.30% | 0.00% | 9.05% | 0 |

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities—Interest Distributions—Floating Rate and Inverse Floating Rate Classes" herein.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date, the following distributions will be made to the related Securities:

33/150,033 of the Group 1 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 150,000/150,033 of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the ZN Accrual Amount (as defined below) will be allocated as follows:

- | | |
|------------------|---|
| Security Group 1 | <ul style="list-style-type: none"> • The ZN Accrual Amount to VM, VN and ZN, in that order, until retired • The Group 1 Adjusted Principal Distribution Amount in the following order of priority: <ol style="list-style-type: none"> 1. To FV and NA, pro rata, until retired 2. To VM, VN and ZN, in that order, until retired |
|------------------|---|

33/150,033 of the Group 2 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 150,000/150,033 of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") and the ZC Accrual Amount (as defined below) will be allocated as follows:

- | | |
|------------------|---|
| Security Group 2 | <ul style="list-style-type: none"> • The ZC Accrual Amount to VA, VB and ZC, in that order, until retired • The Group 2 Adjusted Principal Distribution Amount to CJ, CK, CL, VA, VB and ZC, in that order, until retired |
|------------------|---|

As to any Distribution Date, the "Group 1 Principal Distribution Amount" and the "Group 2 Principal Distribution Amount" mean that portion of the Principal Distribution Amount for such date attributable to the Group 1 and Group 2 Trust Assets, respectively. As to any Distribution Date, the "ZN Accrual Amount" and the "ZC Accrual Amount" mean the Accrual Amount on such date for the related Accrual Class.

Accrual Classes: Classes ZN and ZC are Accrual Classes. Interest will accrue on each Accrual Class at the per annum rate set forth on the cover page of this Supplement. However, no interest will be distributed

thereon. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal".

MX Classes: On any Distribution Date when distributions of principal are to be allocated from REMIC Securities to MX Securities (or from MX Securities to other MX Securities), such distributions will be allocated from the applicable Class or Classes of REMIC Securities to the related MX Class or Classes (or from the applicable Class or Classes of MX Securities to the related MX Class or Classes).

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of [the] each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|--|
| IA | \$ 1,434,794 6,519,529 1,978,500 <hr/> <u>\$ 9,932,823</u> | 8.8235294118% of CJ (SEQ Class) 8.8235294118% of CK (SEQ Class) 8.8235294118% of CL (SEQ Class) |
| IB | \$ 675,794 1,082,559 1,544,117 <hr/> <u>\$ 3,302,470</u> | 8.8235294118% of VA (SEQ/AD Class) 8.8235294118% of VB (SEQ/AD Class) 8.8235294118% of ZC (SEQ Class) |
| IC† | \$ 1,434,794 6,519,529 1,978,500 675,794 1,082,559 1,544,117 <hr/> <u>\$13,235,293</u> | 8.8235294118% of CJ (SEQ Class) 8.8235294118% of CK (SEQ Class) 8.8235294118% of CL (SEQ Class) 8.8235294118% of VA (SEQ/AD Class) 8.8235294118% of VB (SEQ/AD Class) 8.8235294118% of ZC (SEQ Class) |
| ID† | \$16,554,705 | 14.7058823529% of CA† (SEQ Class) |
| IE† | \$ 5,504,117 | 14.7058823529% of CB† (SEQ Class) |
| JD† | \$11,253,562 | 9.375% of NB† (SEQ Class) |
| SV | <hr/> <u>\$30,009,500</u> | 100% of FV (SEQ Class) |

† MX Class.

Weighted Average Lives (in years)*:

| <u>Class</u> | PSA Prepayment Assumption Rates | | | | |
|--|--|-------------|-------------|-------------|-------------|
| | <u>0%</u> | <u>75%</u> | <u>167%</u> | <u>250%</u> | <u>350%</u> |
| Security Group 1 | | | | | |
| FV, NA, NB†, ND†, NE†, NF†, JD†** and SV** | 18.8 | 8.9 | 5.0 | 3.4 | 2.4 |
| NC† | 28.8 | 23.4 | 18.1 | 13.8 | 10.2 |
| VM | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| VN | 7.0 | 7.0 | 7.0 | 7.0 | 6.3 |
| ZN | 28.8 | 23.4 | 18.1 | 13.8 | 10.8 |
| PSA Prepayment Assumption Rates | | | | | |
| Security Group 2 | <u>0%</u> | <u>100%</u> | <u>191%</u> | <u>275%</u> | <u>400%</u> |
| | 5.9 | 1.5 | 1.1 | 0.9 | 0.7 |
| CJ | 19.1 | 7.2 | 4.5 | 3.4 | 2.6 |
| CK | 26.0 | 15.3 | 9.5 | 6.9 | 5.0 |
| CL | 18.5 | 8.0 | 5.0 | 3.8 | 2.8 |
| IB** | 28.6 | 23.2 | 17.0 | 13.0 | 9.3 |
| VA | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| VB | 7.4 | 7.4 | 7.4 | 7.2 | 6.1 |
| ZC | 28.6 | 23.2 | 17.0 | 13.4 | 10.1 |
| VC† | 5.5 | 5.5 | 5.5 | 5.4 | 4.7 |
| CM† | 16.7 | 6.2 | 3.9 | 3.0 | 2.3 |
| CN† | 20.7 | 9.1 | 5.6 | 4.2 | 3.2 |
| CA†, CE†, CF†, CG†, CH†, CQ† and ID†** | 18.5 | 8.0 | 5.0 | 3.8 | 2.8 |
| CD† and IC†** | 21.0 | 11.8 | 8.0 | 6.1 | 4.4 |
| CB†, CT†, CU†, CV†, CW†, CY† and IE†** | 28.6 | 23.2 | 17.0 | 13.0 | 9.3 |

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rates, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

** The information shown for each Notional Class is for illustrative purposes only.

† MX Class.

Tax Status: Double REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. **No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable.** Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.



\$325,557,286

**Government National
Mortgage Association**

GINNIE MAE®

Guaranteed REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2000-24

OFFERING CIRCULAR SUPPLEMENT
August 23, 2000

**Merrill Lynch & Co.
Utendahl Capital Partners, L.P.**