

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

\$537,174,932

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-2**



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

See “Risk Factors” beginning on page S-10 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (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 February 28, 2001.

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

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

Salomon Smith Barney

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is February 22, 2001.

Ginnie Mae REMIC Trust 2001-2

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(3)	Principal Type	Interest Type(3)	Final Distribution Date(4)	CUSIP Number	Class of REMIC Securities	Original Principal Balance(2)	Interest Rate(3)	Principal Type	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1							Security Group 5						
B ...	\$31,400,000	6.50%	SEQ	FIX	October 2028	383739F B 0	FY ...	\$18,205,737	(5)	SUP	FLT	February 2031	383739GH6
HA(1)	16,600,000	6.50	SEQ	FIX	June 2022	383739F C 8	PA ...	58,680,143	6.00%	PAC	FIX	December 2026	383739G J 2
HB ...	4,500,000	6.50	SEQ	FIX	December 2024	383739F D 6	PB ...	41,325,000	7.00	PAC	FIX	July 2030	383739G K 9
HC ...	3,600,000	6.50	SEQ	FIX	August 2026	383739F E 4	PC ...	10,000,000	7.00	PAC	FIX	February 2031	383739G L 7
HD ...	2,900,000	6.50	SEQ	FIX	November 2027	383739F F 1	PF ...	4,319,695	(5)	PAC	FLT	February 2031	383739G M 5
HE ...	2,400,000	6.50	SEQ	FIX	October 2028	383739F G 9	PJ ...	9,835,872	7.00	NTL(PAC)	FIX/IO	October 2027	383739G N 3
HG ...	1,600,000	6.50	SEQ	FIX	May 2029	383739F H 7	PK ...	10,170,964	6.00	PAC	FIX	October 2027	383739G P 8
K ...	12,891,375	6.50	SEQ	FIX	February 2031	383739F J 3	ST(1)	22,525,432	(5)	NTL(SUP)	INV/IO	February 2031	383739G Q 6
MA ...	2,472,000	6.50	SEQ	FIX	September 2026	383739F K 0	SY(1)	4,826,878	(5)	SUP	INV	February 2031	383739G R 4
MB ...	4,331,000	6.50	SEQ	FIX	February 2028	383739F L 8	YA ...	39,000,000	7.00	TAC	FIX	February 2031	383739G S 2
MC ...	2,715,000	6.50	SEQ	FIX	December 2028	383739F M 6	ZA ...	3,591,985	7.00	SUP	FIX/Z	February 2031	383739G T 0
MD ...	2,574,000	6.50	SEQ	FIX	June 2029	383739F N 4	Security Group 6						
ME ...	2,150,000	6.50	SEQ	FIX	November 2029	383739F P 1	SC(1)	18,665,371	(5)	SC/PT	INV	July 2027	383739G U 7
MG ...	2,368,000	6.50	SEQ	FIX	April 2030	383739F Q 7	SD(1)	8,127,027	(5)	SC/PT	INV	July 2027	383739G V 5
MH ...	2,691,000	6.50	SEQ	FIX	September 2030	383739F R 5	Security Group 7						
MJ ...	2,788,000	6.50	SEQ	FIX	February 2031	383739F S 3	SE(1)	14,351,899	(5)	SC/PT	INV	October 2027	383739G W 3
MK ...	5,000,000	6.50	SEQ	FIX	December 2028	383739F T 1	SG(1)	7,727,946	(5)	SC/PT	INV	October 2027	383739G X 1
NA(1)	44,019,625	6.07	SEQ	FIX	November 2025	383739F U 8	Security Group 8						
NI(1)	2,912,067	6.50	NTL(SEQ)	FIX/IO	November 2025	383739F V 6	WA(1)	3,100,000	6.50	SC/SEQ	FIX	August 2028	383739G Y 9
Security Group 2							WB(1)	3,100,000	6.50	SC/SEQ	FIX	August 2028	383739G Z 6
GA ...	5,703,966	7.00	SC/SEQ	FIX	July 2028	383739F W 4	WC(1)	1,800,000	6.50	SC/SEQ	FIX	August 2028	383739H A 0
GB ...	5,936,034	7.00	SC/SEQ	FIX	July 2028	383739F X 2	WD(1)	5,402,287	6.50	SC/SEQ	FIX	August 2028	383739H B 8
GC ...	2,500,000	6.50	SC/SEQ	FIX	July 2028	383739F Y 0	Residuals						
GD ...	2,500,000	7.50	SC/SEQ	FIX	July 2028	383739F Z 7	RR ...	0	0.00	NPR	NPR	February 2031	383739H R 3
Security Group 3													
FA ...	77,000,000	(5)	PT	FLT	February 2031	383739G A 1							
SA ...	77,000,000	(5)	NTL(PT)	INV/IO	February 2031	383739G B 9							
Security Group 4													
UA(1)	14,000,000	6.50	SC/SEQ	FIX	November 2028	383739G C 7							
UB(1)	10,140,000	6.50	SC/SEQ	FIX	November 2028	383739G D 5							
UC(1)	10,000,000	6.50	SC/SEQ	FIX	November 2028	383739G E 3							
UD(1)	10,000,000	6.50	SC/SEQ	FIX	November 2028	383739G F 0							
UI(1)	3,152,857	7.00	NTL/(SC/SEQ)	FIX/IO	November 2028	383739G G 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.

(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, Group 4, Group 6, Group 7 and Group 8 securities, each disclosure document relating to the Underlying Certificates.

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-4	Increase In Size.....	S-39
Risk Factors	S-10	Legal Matters	S-39
The Trust Assets	S-12	Schedule I: Available Combinations ..	S-I-1
Ginnie Mae Guaranty.....	S-14	Schedule II: Scheduled Principal	
Description of the Securities	S-14	Balances	S-II-1
Yield, Maturity And Prepayment		Exhibit A: Underlying Certificates ..	A-1
Considerations	S-19	Exhibit B: Cover Pages, Terms	
Certain Federal Income Tax		Sheets and (for Ginnie Mae 2000-	
Consequences	S-36	17) Available Combination	
ERISA Matters	S-38	Schedule from Underlying	
Legal Investment Considerations ...	S-39	REMIC Disclosure	
Plan of Distribution	S-39	Documents	B-1

TERMS SHEET

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

Sponsor: Salomon Smith Barney Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: February 28, 2001

Distribution Dates: For 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, commencing in March 2001. For the Group 1, Group 2, Group 4, Group 5, Group 6 and Group 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 of each month, commencing in March 2001. For the Group 7 Securities, the first Business Day following each Underlying REMIC Distribution Date, commencing, in March 2001. The “Underlying REMIC Distribution Date” for the Group 7 Securities 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 for the related 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	6.5%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae I	8.5%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	7.0%	30
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 3, and Group 5 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 \$147,000,000	325	30	7.29%
Group 3 Trust Assets \$77,000,000	294	55	9.00%
Group 5 Trust Assets \$190,120,402	326	30	7.75%

¹ As of February 1, 2001.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for information regarding the characteristics of the Mortgage Loans included in the Underlying 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
FA	LIBOR + 0.40%	6.08500%	0.40%	8.5000000%	0	0.00%
FY	LIBOR + 0.45%	6.03000	0.45	8.5000000	0	0.00
PF	LIBOR + 0.45%	6.03000	0.45	8.5000000	0	0.00
SA	8.10% - LIBOR	2.41500	0.00	8.1000000	0	8.10
SC	43.5406699% - (LIBOR x 6.2200957)	8.83254	0.00	43.5406699	0	7.00
SD	110.0% - (LIBOR x 14.2857143)	10.00000	0.00	10.0000000	0	7.70
SE	37.6923077% - (LIBOR x 5.3846154)	7.70000	0.00	37.6923077	0	7.00
SG	80.0% - (LIBOR x 10)	10.0000	0.00	10.0000000	0	8.00
SM	33.3666666% - (LIBOR x 4.3333333)	9.18667	0.00	33.3666666	0	7.70
SN	28.0% - (LIBOR x 3.5)	8.50500	0.00	28.0000000	0	8.00
ST	8.05% - LIBOR	0.35000	0.00	0.3500000	0	8.05
SX	37.5666666% - (LIBOR x 4.6666666)	11.52670	0.00	37.5666666	0	8.05
SY	35.9333333% - (LIBOR x 4.6666667)	9.89330	0.00	35.9333333	0	7.70

- (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

The Group 1 Principal Distribution Amount will be allocated concurrently as follows:

- | | | |
|-----|---|--|
| SEQ | { | <ol style="list-style-type: none"> 1. 48.3732142857% sequentially as follows: <ol style="list-style-type: none"> a. To NA, until retired b. Concurrently: <ol style="list-style-type: none"> (a) 65.5599944896% sequentially, to MA, MB and MC, in that order, until retired (b) 34.4400055104% to MK, until retired c. Sequentially, to MD, ME, MG, MH and MJ, in that order, until retired |
| SEQ | { | <ol style="list-style-type: none"> 2. 51.6267857143% sequentially as follows: <ol style="list-style-type: none"> a. Concurrently, until HG is retired: <ol style="list-style-type: none"> (a) 48.7654320988% sequentially, to HA, HB, HC, HD, HE and HG, in that order, until retired (b) 51.2345679012% sequentially, to B and K, in that order b. To K, until retired |

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

- SC/SEQ { 1. Sequentially, to GA and GB, in that order, until retired
- { 2. Concurrently, to GC and GD, pro rata, until retired

SECURITY GROUP 3

- PT { The Group 3 Principal Distribution Amount will be allocated to FA, until retired

SECURITY GROUP 4

- SC/SEQ { The Group 4 Principal Distribution Amount will be allocated, sequentially, to UA, UB, UC and UD, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:

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

- TAC and Accrual { 1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
- { 2. To ZA, until retired

- The Group 5 Adjusted Principal Distribution Amount in the following order of priority:

- PAC { 1. Sequentially, to PA, PK, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently:

- TAC and SUP { a. 60.8941515530% sequentially, in the following order of priority:
 - i. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZA, until retired
 - iii. To YA, without regard to its Scheduled Principal Balance, until retired

- PAC and SUP { b. 32.2048167045%, sequentially, in the following order of priority:
 - i. To PF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To FY, until retired
 - iii. To PF, without regard to its Scheduled Principal Balance, until retired
- c. 6.9010317425% to SY, until retired

PAC { 3. Sequentially, to PA, PK, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 6

SC/PT { The Group 6 Principal Distribution Amount will be allocated, concurrently, to SC and SD, pro rata, until retired

SECURITY GROUP 7

SC/PT { The Group 7 Principal Distribution Amount will be allocated, concurrently, to SE and SG, pro rata, until retired

SECURITY GROUP 8

SC/SEQ { The Group 8 Principal Distribution Amount will be allocated, sequentially, to WA, WB, WC and WD, 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 Ranges and Rate:

<u>Class</u>	<u>Ranges and Rate</u>
PA, PB, PC, and PK (in the aggregate)	100% PSA through 250% PSA
PF.....	100% PSA through 250% PSA
YA	175% 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 ZA Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
NI	\$ 2,912,067	6.6153846154% of NA (SEQ Class)
PJ.....	9,835,872	14.2857142857% of PA & PK (in the aggregate) (PAC Classes)
SA	77,000,000	100% of FA (PT Class)
ST	22,525,432	466.6666942898% of SY (SUP Class)
UI	3,152,857	7.1428571429% of UA, UB, UC & UD (in the aggregate) (SC/SEQ Classes)

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 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 rate of principal payments on the Underlying Certificates will directly affect the rate of principal payments on the group 2, group 4, group 6, group 7 and group 8 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 included in trust asset group 2 and 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. In addition, the Underlying Certificate included in trust asset group 7 is a support class that is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying REMIC series. Accordingly, underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of the Underlying Certificate included in trust asset group 6 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 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 2, group 4, group 6, group 7 and group 8 securities and, in particular, the support, interest only, inverse floating rate, ac-

crual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities. The yield and prepayment tables in this supplement are based on assumed characteristics which are likely to be different from the

actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 3 and 5)

The 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 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 1 and Group 5 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 (Groups 2, 4, 6, 7 and 8)

The Group 2, Group 4, Group 6, Group 7 and Group 8 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 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, Group 3, and Group 5 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, Group 3, and Group 5 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 5 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 5 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

The Sponsor will contribute certain Ginnie Mae Certificates 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 (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>
NI	\$ 790,000*
PJ	541,000*
SA	2,000,000*
SC	103,000
SD	101,000
SE	104,000
SG	101,000
ST	13,334,000*
SY	101,000
UI	295,000*

* 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
Group 3 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 5 and Group 6 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
Group 7 Inverse Floating Rate Classes	From the 17th day of the month preceding the month of the related Distribution Date through the 16th day of the month of that Distribution Date

Fixed Rate Classes

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

Accrual Class

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

Floating Rate and Inverse Floating Rate Classes

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

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

The 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 Principal Distribution Amount for each Security Group and the ZA 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 applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of the Accrual Class) on that Distribution Date (each, a “Class Factor”).

- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factor for any Class of Securities for any month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made on the Distribution Date occurring in that month.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published each month (and Interest Rates), investors in any Class (other than the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in the Accrual Class can calculate the total amount of principal 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 and, in the case of Combination 2, other related MX Classes. This process may occur repeatedly.

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

In the case of Combination 2 set forth on Schedule I to this Supplement, the Class HA 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 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, 2 Avenue de Lafayette, Boston, Massachusetts 02111-1724. The Trustee may be contacted by telephone at (617) 662-1337 and by fax at (617) 662-1435.

A fee will be payable to the Trustee in connection with each exchange equal to $1/32$ of 1% of the outstanding principal balance (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*.

Investors in the Group 2, Group 4, Group 6, Group 7, and Group 8 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, Group 4, Group 6, Group 7 and Group 8 securities” 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 received 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 are as follows:

PAC Classes	<u>Initial Effective Ranges</u>
PA, PB, PC and PK (in the aggregate)	100% PSA through 250% PSA
PF	100% PSA through 634% PSA

TAC Class	<u>Initial Effective Rate</u>
YA	175% PSA

- The principal payment stability of the Classes PA, PB, PC and PK will be supported by Class PF and the TAC and Support Classes.
- The principal payment stability of Class PF will be supported by Class FY.
- The principal payment stability of the TAC Class will be supported by Class ZA.

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 related Mortgage Loans.

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

If the related 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 related 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 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, Group 4, Group 6, Group 7 and Group 8 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, Group 3, and Group 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 3 and Group 5 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, Group 3 or Group 5 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and, for Security Groups 1 and 5, 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 3 Securities, the Group 7 Securities, and the Group 1, Group 2, Group 4, Group 5, Group 6 and Group 8 Securities are always received on the 16th day of the month, the 17th day of the month and the 20th day of the month, respectively, whether or not a Business Day, commencing in March 2001.
4. A termination of the Trust and the Underlying REMIC Trust does not occur.
5. The Closing Date for the Securities is February 28, 2001.
6. No expenses or fees are paid by the Trust.
7. Distributions on the Underlying Certificates are made as described in the related Underlying REMIC Disclosure Documents.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th, 17th 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 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 AB, AC, AD, AE, AI and HA					Class B					Class HB					Class HC				
	0%	80%	166%	250%	350%	0%	80%	166%	250%	350%	0%	80%	166%	250%	350%	0%	80%	166%	250%	350%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2002	98	87	75	64	51	99	93	86	80	73	100	100	100	100	100	100	100	100	100	100
February 2003	96	74	53	34	13	98	86	74	63	51	100	100	100	100	100	100	100	100	100	100
February 2004	94	62	33	9	0	97	79	63	49	35	100	100	100	100	36	100	100	100	100	100
February 2005	92	50	16	0	0	95	72	53	37	22	100	100	100	52	0	100	100	100	100	37
February 2006	89	39	0	0	0	94	66	44	27	12	100	100	99	0	0	100	100	100	82	0
February 2007	86	28	0	0	0	92	60	36	19	4	100	100	46	0	0	100	100	100	11	0
February 2008	83	18	0	0	0	91	54	29	12	0	100	100	0	0	0	100	100	98	0	0
February 2009	80	8	0	0	0	89	49	23	6	0	100	100	0	0	0	100	100	45	0	0
February 2010	76	0	0	0	0	87	44	17	1	0	100	96	0	0	0	100	100	0	0	0
February 2011	73	0	0	0	0	85	39	12	0	0	100	62	0	0	0	100	100	0	0	0
February 2012	68	0	0	0	0	83	34	7	0	0	100	30	0	0	0	100	100	0	0	0
February 2013	64	0	0	0	0	80	29	3	0	0	100	0	0	0	0	100	99	0	0	0
February 2014	59	0	0	0	0	77	25	0	0	0	100	0	0	0	0	100	62	0	0	0
February 2015	54	0	0	0	0	74	21	0	0	0	100	0	0	0	0	100	26	0	0	0
February 2016	48	0	0	0	0	71	16	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2017	42	0	0	0	0	68	12	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2018	35	0	0	0	0	64	9	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2019	28	0	0	0	0	60	5	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2020	20	0	0	0	0	56	1	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2021	12	0	0	0	0	51	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2022	3	0	0	0	0	46	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2023	0	0	0	0	0	40	0	0	0	0	73	0	0	0	0	100	0	0	0	0
February 2024	0	0	0	0	0	34	0	0	0	0	34	0	0	0	0	100	0	0	0	0
February 2025	0	0	0	0	0	28	0	0	0	0	0	0	0	0	0	88	0	0	0	0
February 2026	0	0	0	0	0	21	0	0	0	0	0	0	0	0	0	30	0	0	0	0
February 2027	0	0	0	0	0	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.5	4.2	2.3	1.5	1.1	18.5	8.4	5.0	3.4	2.4	22.6	10.4	5.9	4.1	2.9	24.7	13.4	7.9	5.5	3.9

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates																			
	Class HD					Class HE					Class HG					Class K				
	0%	80%	166%	250%	350%	0%	80%	166%	250%	350%	0%	80%	166%	250%	350%	0%	80%	166%	250%	350%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2002	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	40	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	100	100	100	100	0	100	100	100	100	50	100	100	100	100	100	100	100	100	100	100
February 2008	100	100	100	41	0	100	100	100	100	0	100	100	100	100	58	100	100	100	100	94
February 2009	100	100	100	0	0	100	100	100	74	0	100	100	100	100	0	100	100	100	100	78
February 2010	100	100	98	0	0	100	100	100	12	0	100	100	100	100	0	100	100	100	100	60
February 2011	100	100	45	0	0	100	100	100	0	0	100	100	100	38	0	100	100	100	91	46
February 2012	100	100	0	0	0	100	100	98	0	0	100	100	100	0	0	100	100	100	79	35
February 2013	100	100	0	0	0	100	100	47	0	0	100	100	100	0	0	100	100	100	65	27
February 2014	100	100	0	0	0	100	100	2	0	0	100	100	100	0	0	100	100	99	53	20
February 2015	100	100	0	0	0	100	100	0	0	0	100	100	42	0	0	100	100	91	43	15
February 2016	100	90	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	83	35	12
February 2017	100	49	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	71	28	9
February 2018	100	9	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	60	22	6
February 2019	100	0	0	0	0	100	65	0	0	0	100	100	0	0	0	100	100	50	18	5
February 2020	100	0	0	0	0	100	21	0	0	0	100	100	0	0	0	100	100	41	14	3
February 2021	100	0	0	0	0	100	0	0	0	0	100	66	0	0	0	100	95	34	11	2
February 2022	100	0	0	0	0	100	0	0	0	0	100	4	0	0	0	100	87	27	8	2
February 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	72	21	6	1
February 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	57	16	4	1
February 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	42	11	3	0
February 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	28	7	2	0
February 2027	59	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	14	3	1	0
February 2028	0	0	0	0	0	69	0	0	0	0	100	0	0	0	0	100	1	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	37	0	0	0	0	91	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.1	16.0	9.9	6.9	4.9	27.2	18.4	12.0	8.4	6.0	27.9	20.3	13.9	9.9	7.1	29.0	23.5	18.7	14.3	10.7

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class MA					Class MB					Class MC					Class MD					
	0%	80%	166%	250%	350%	0%	80%	166%	250%	350%	0%	80%	166%	250%	350%	0%	80%	166%	250%	350%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2002	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	100	100	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	0	100	100	100	100	55	100	100	100	100	100	100	100	100	100	100	100
February 2007	100	100	100	30	0	100	100	100	100	0	100	100	100	100	77	100	100	100	100	100	100
February 2008	100	100	100	0	0	100	100	100	55	0	100	100	100	100	0	100	100	100	100	100	85
February 2009	100	100	92	0	0	100	100	100	3	0	100	100	100	100	0	100	100	100	100	100	0
February 2010	100	100	5	0	0	100	100	100	0	0	100	100	100	35	0	100	100	100	100	100	0
February 2011	100	100	0	0	0	100	100	59	0	0	100	100	100	0	0	100	100	100	100	61	0
February 2012	100	100	0	0	0	100	100	19	0	0	100	100	100	0	0	100	100	100	100	0	0
February 2013	100	100	0	0	0	100	100	0	0	0	100	100	74	0	0	100	100	100	100	0	0
February 2014	100	100	0	0	0	100	100	0	0	0	100	100	23	0	0	100	100	100	100	0	0
February 2015	100	57	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	65	0	0	0
February 2016	100	0	0	0	0	100	97	0	0	0	100	100	0	0	0	100	100	1	0	0	0
February 2017	100	0	0	0	0	100	62	0	0	0	100	100	0	0	0	100	100	0	0	0	0
February 2018	100	0	0	0	0	100	29	0	0	0	100	100	0	0	0	100	100	0	0	0	0
February 2019	100	0	0	0	0	100	0	0	0	0	100	94	0	0	0	100	100	0	0	0	0
February 2020	100	0	0	0	0	100	0	0	0	0	100	45	0	0	0	100	100	0	0	0	0
February 2021	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	95	0	0	0	0
February 2022	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	20	0	0	0	0
February 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
February 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
February 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
February 2026	64	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
February 2027	0	0	0	0	0	71	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	99	0	0	0	0	100	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	60	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	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)	25.1	14.1	8.5	5.8	4.2	26.3	16.4	10.2	7.1	5.1	27.4	18.9	12.5	8.8	6.3	28.1	20.6	14.2	10.2	7.3	

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class ME					Class MG					Class MH					Class MJ					
	0%	80%	166%	250%	350%	0%	80%	166%	250%	350%	0%	80%	166%	250%	350%	0%	80%	166%	250%	350%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2002	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2009	100	100	100	100	73	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2010	100	100	100	100	0	100	100	100	100	75	100	100	100	100	100	100	100	100	100	100	100
February 2011	100	100	100	100	0	100	100	100	100	4	100	100	100	100	100	100	100	100	100	100	100
February 2012	100	100	100	78	0	100	100	100	100	0	100	100	100	100	55	100	100	100	100	100	100
February 2013	100	100	100	0	0	100	100	100	99	0	100	100	100	100	17	100	100	100	100	100	100
February 2014	100	100	100	0	0	100	100	100	39	0	100	100	100	100	0	100	100	100	100	89	
February 2015	100	100	100	0	0	100	100	100	0	0	100	100	100	90	0	100	100	100	100	67	
February 2016	100	100	100	0	0	100	100	100	0	0	100	100	100	53	0	100	100	100	100	50	
February 2017	100	100	32	0	0	100	100	100	0	0	100	100	100	23	0	100	100	100	100	38	
February 2018	100	100	0	0	0	100	100	73	0	0	100	100	100	0	0	100	100	100	97	28	
February 2019	100	100	0	0	0	100	100	24	0	0	100	100	100	0	0	100	100	100	77	21	
February 2020	100	100	0	0	0	100	100	0	0	0	100	100	82	0	0	100	100	100	60	15	
February 2021	100	100	0	0	0	100	100	0	0	0	100	100	48	0	0	100	100	100	46	11	
February 2022	100	100	0	0	0	100	100	0	0	0	100	100	18	0	0	100	100	100	35	8	
February 2023	100	37	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	91	26	5	
February 2024	100	0	0	0	0	100	58	0	0	0	100	100	0	0	0	100	100	68	18	3	
February 2025	100	0	0	0	0	100	0	0	0	0	100	86	0	0	0	100	100	48	12	2	
February 2026	100	0	0	0	0	100	0	0	0	0	100	23	0	0	0	100	100	30	7	1	
February 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	62	15	3	0	
February 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	5	1	0	0	
February 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	
February 2030	0	0	0	0	0	22	0	0	0	0	100	0	0	0	0	100	0	0	0	0	
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																					
Life (years)	28.5	21.9	15.8	11.4	8.2	28.9	23.1	17.5	12.8	9.4	29.3	24.6	20.0	15.2	11.2	29.8	26.2	24.1	20.3	15.9	

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class MK					Classes N, NA and NI				
	0%	80%	166%	250%	350%	0%	80%	166%	250%	350%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2002	100	100	100	100	100	99	90	82	74	65
February 2003	100	100	100	100	100	97	81	66	52	37
February 2004	100	100	100	100	100	96	72	52	34	15
February 2005	100	100	100	100	94	94	64	39	18	0
February 2006	100	100	100	100	53	92	56	27	5	0
February 2007	100	100	100	82	22	90	48	17	0	0
February 2008	100	100	100	54	0	88	41	8	0	0
February 2009	100	100	98	30	0	85	33	0	0	0
February 2010	100	100	75	10	0	83	27	0	0	0
February 2011	100	100	55	0	0	80	20	0	0	0
February 2012	100	100	37	0	0	77	14	0	0	0
February 2013	100	100	21	0	0	74	8	0	0	0
February 2014	100	100	7	0	0	70	2	0	0	0
February 2015	100	89	0	0	0	67	0	0	0	0
February 2016	100	73	0	0	0	62	0	0	0	0
February 2017	100	57	0	0	0	58	0	0	0	0
February 2018	100	42	0	0	0	53	0	0	0	0
February 2019	100	27	0	0	0	48	0	0	0	0
February 2020	100	13	0	0	0	42	0	0	0	0
February 2021	100	0	0	0	0	36	0	0	0	0
February 2022	100	0	0	0	0	30	0	0	0	0
February 2023	100	0	0	0	0	22	0	0	0	0
February 2024	100	0	0	0	0	15	0	0	0	0
February 2025	100	0	0	0	0	6	0	0	0	0
February 2026	91	0	0	0	0	0	0	0	0	0
February 2027	61	0	0	0	0	0	0	0	0	0
February 2028	28	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	26.3	16.5	10.4	7.3	5.2	16.2	6.1	3.4	2.3	1.6

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class GA					Class GB					Classes GC and GD				
	0%	100%	212%	325%	450%	0%	100%	212%	325%	450%	0%	100%	212%	325%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2002	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	100	100	100	100	95	100	100	100	100	100	100	100	100	100	100
February 2008	100	100	100	100	13	100	100	100	100	100	100	100	100	100	100
February 2009	100	100	100	100	0	100	100	100	100	56	100	100	100	100	100
February 2010	100	100	100	59	0	100	100	100	100	16	100	100	100	100	100
February 2011	100	100	100	4	0	100	100	100	100	0	100	100	100	100	84
February 2012	100	100	100	0	0	100	100	100	62	0	100	100	100	100	59
February 2013	100	100	100	0	0	100	100	100	30	0	100	100	100	100	42
February 2014	100	100	71	0	0	100	100	100	4	0	100	100	100	100	29
February 2015	100	100	27	0	0	100	100	100	0	0	100	100	100	80	20
February 2016	100	100	0	0	0	100	100	90	0	0	100	100	100	62	14
February 2017	100	100	0	0	0	100	100	59	0	0	100	100	100	47	10
February 2018	100	100	0	0	0	100	100	33	0	0	100	100	100	35	7
February 2019	100	100	0	0	0	100	100	10	0	0	100	100	100	26	5
February 2020	100	100	0	0	0	100	100	0	0	0	100	100	89	19	3
February 2021	100	78	0	0	0	100	100	0	0	0	100	100	70	14	2
February 2022	100	30	0	0	0	100	100	0	0	0	100	100	53	10	1
February 2023	100	0	0	0	0	100	85	0	0	0	100	100	39	7	1
February 2024	100	0	0	0	0	100	43	0	0	0	100	100	28	4	0
February 2025	100	0	0	0	0	100	4	0	0	0	100	100	18	3	0
February 2026	54	0	0	0	0	100	0	0	0	0	100	60	9	1	0
February 2027	0	0	0	0	0	0	0	0	0	0	84	17	2	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	25.0	20.6	13.5	9.2	6.5	25.6	22.9	16.4	11.5	8.2	26.2	25.2	21.6	16.6	12.3

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes FA and SA				
	0%	175%	351%	525%	700%
Initial Percent	100	100	100	100	100
February 2002	99	88	78	68	57
February 2003	99	78	61	46	33
February 2004	98	69	47	31	19
February 2005	97	61	37	21	11
February 2006	96	53	28	14	6
February 2007	95	47	22	9	3
February 2008	94	41	17	6	2
February 2009	92	36	13	4	1
February 2010	91	31	10	3	1
February 2011	89	27	8	2	0
February 2012	88	23	6	1	0
February 2013	86	20	4	1	0
February 2014	84	17	3	1	0
February 2015	82	15	3	0	0
February 2016	79	12	2	0	0
February 2017	77	10	1	0	0
February 2018	74	8	1	0	0
February 2019	71	7	1	0	0
February 2020	67	5	0	0	0
February 2021	64	4	0	0	0
February 2022	59	3	0	0	0
February 2023	55	2	0	0	0
February 2024	50	1	0	0	0
February 2025	45	0	0	0	0
February 2026	39	0	0	0	0
February 2027	32	0	0	0	0
February 2028	25	0	0	0	0
February 2029	18	0	0	0	0
February 2030	9	0	0	0	0
February 2031	0	0	0	0	0
Weighted Average Life (years)	21.0	7.1	3.9	2.5	1.8

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class UA					Class UB					Class UC				
	0%	100%	219%	325%	450%	0%	100%	219%	325%	450%	0%	100%	219%	325%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2002	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	100	100	64	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	0	100	100	100	100	79	100	100	100	100	100
February 2007	100	100	100	43	0	100	100	100	100	1	100	100	100	100	100
February 2008	100	100	100	0	0	100	100	100	84	0	100	100	100	100	44
February 2009	100	100	79	0	0	100	100	100	24	0	100	100	100	100	2
February 2010	100	100	34	0	0	100	100	100	0	0	100	100	100	76	0
February 2011	100	100	0	0	0	100	100	93	0	0	100	100	100	38	0
February 2012	100	100	0	0	0	100	100	47	0	0	100	100	100	7	0
February 2013	100	100	0	0	0	100	100	8	0	0	100	100	100	0	0
February 2014	100	100	0	0	0	100	100	0	0	0	100	100	74	0	0
February 2015	100	97	0	0	0	100	100	0	0	0	100	100	44	0	0
February 2016	100	64	0	0	0	100	100	0	0	0	100	100	19	0	0
February 2017	100	33	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2018	100	3	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2019	100	0	0	0	0	100	66	0	0	0	100	100	0	0	0
February 2020	100	0	0	0	0	100	29	0	0	0	100	100	0	0	0
February 2021	100	0	0	0	0	100	0	0	0	0	100	94	0	0	0
February 2022	100	0	0	0	0	100	0	0	0	0	100	61	0	0	0
February 2023	100	0	0	0	0	100	0	0	0	0	100	29	0	0	0
February 2024	77	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2025	5	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.4	15.5	8.7	5.9	4.2	24.6	18.4	11.0	7.6	5.4	25.5	21.4	13.9	9.7	6.9

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class UD					Classes UE, UG and UI				
	0%	100%	219%	325%	450%	0%	100%	219%	325%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2002	100	100	100	100	100	100	100	100	100	100
February 2003	100	100	100	100	100	100	100	100	100	100
February 2004	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	100	100	100	100	100	100	100	89
February 2006	100	100	100	100	100	100	100	100	100	64
February 2007	100	100	100	100	100	100	100	100	82	46
February 2008	100	100	100	100	100	100	100	100	65	33
February 2009	100	100	100	100	100	100	100	93	51	23
February 2010	100	100	100	100	73	100	100	79	40	17
February 2011	100	100	100	100	52	100	100	67	31	12
February 2012	100	100	100	100	37	100	100	56	24	8
February 2013	100	100	100	84	26	100	100	47	19	6
February 2014	100	100	100	65	18	100	100	39	15	4
February 2015	100	100	100	50	13	100	99	33	11	3
February 2016	100	100	100	38	9	100	88	27	9	2
February 2017	100	100	98	29	6	100	79	22	7	1
February 2018	100	100	80	22	4	100	69	18	5	1
February 2019	100	100	64	16	3	100	60	15	4	1
February 2020	100	100	51	12	2	100	52	12	3	0
February 2021	100	100	40	9	1	100	44	9	2	0
February 2022	100	100	31	6	1	100	36	7	1	0
February 2023	100	100	23	4	0	100	29	5	1	0
February 2024	100	99	16	3	0	93	22	4	1	0
February 2025	100	70	11	2	0	70	16	2	0	0
February 2026	100	43	6	1	0	45	10	1	0	0
February 2027	83	17	2	0	0	19	4	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	26.3	24.8	19.7	14.9	10.9	24.8	19.6	12.9	9.2	6.6

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class FY					Class PA					Class PB					Class PC					
	0%	100%	206%	250%	450%	0%	100%	206%	250%	450%	0%	100%	206%	250%	450%	0%	100%	206%	250%	450%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2002	100	100	79	70	30	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2003	100	100	62	47	0	97	78	78	78	64	100	100	100	100	100	100	100	100	100	100	100
February 2004	100	100	49	30	0	94	58	58	58	17	100	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	39	17	0	91	39	39	39	0	100	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	32	9	0	88	21	21	21	0	100	100	100	100	65	100	100	100	100	100	100
February 2007	100	100	27	3	0	84	4	4	4	0	100	100	100	100	40	100	100	100	100	100	100
February 2008	100	100	24	1	0	80	0	0	0	0	100	100	100	100	22	100	100	100	100	100	100
February 2009	100	100	23	0	0	76	0	0	0	0	100	86	86	86	8	100	100	100	100	100	100
February 2010	100	99	21	0	0	71	0	0	0	0	100	67	67	67	0	100	100	100	100	96	68
February 2011	100	96	20	0	0	66	0	0	0	0	100	51	51	51	0	100	100	100	100	68	48
February 2012	100	93	18	0	0	60	0	0	0	0	100	38	38	38	0	100	100	100	100	48	34
February 2013	100	88	17	0	0	54	0	0	0	0	100	27	27	27	0	100	100	100	100	34	24
February 2014	100	83	15	0	0	47	0	0	0	0	100	18	18	18	0	100	100	100	100	24	17
February 2015	100	78	14	0	0	39	0	0	0	0	100	10	10	10	0	100	100	100	100	17	12
February 2016	100	72	12	0	0	31	0	0	0	0	100	3	3	3	0	100	100	100	100	12	8
February 2017	100	66	11	0	0	23	0	0	0	0	100	0	0	0	0	100	92	92	92	8	6
February 2018	100	60	9	0	0	13	0	0	0	0	100	0	0	0	0	100	74	74	74	6	4
February 2019	100	54	8	0	0	3	0	0	0	0	100	0	0	0	0	100	58	58	58	4	3
February 2020	100	47	7	0	0	0	0	0	0	0	100	0	0	0	0	100	45	45	45	3	2
February 2021	100	41	5	0	0	0	0	0	0	0	95	0	0	0	0	100	35	35	35	2	1
February 2022	100	35	4	0	0	0	0	0	0	0	76	0	0	0	0	100	26	26	26	1	0
February 2023	100	29	4	0	0	0	0	0	0	0	56	0	0	0	0	100	19	19	19	1	0
February 2024	100	23	3	0	0	0	0	0	0	0	33	0	0	0	0	100	13	13	13	0	0
February 2025	100	17	2	0	0	0	0	0	0	0	9	0	0	0	0	100	9	9	9	0	0
February 2026	100	12	1	0	0	0	0	0	0	0	0	0	0	0	0	27	5	5	5	0	0
February 2027	100	6	1	0	0	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0	0
February 2028	82	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	57	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	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)	28.2	18.5	5.6	2.3	0.7	11.7	3.5	3.5	3.5	2.3	22.2	10.5	10.5	10.5	5.8	24.8	19.3	19.3	19.3	11.7	6.6

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class PF					Class PJ					Class PK				
	0%	100%	206%	250%	450%	0%	100%	206%	250%	450%	0%	100%	206%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2002	89	0	0	0	0	100	100	100	100	100	100	100	100	100	100
February 2003	89	0	0	0	0	98	82	82	82	69	100	100	100	100	100
February 2004	89	0	0	0	0	95	64	64	64	29	100	100	100	100	100
February 2005	89	0	0	0	0	93	48	48	48	0	100	100	100	100	0
February 2006	89	0	0	0	0	90	33	33	33	0	100	100	100	100	0
February 2007	89	0	0	0	0	86	18	18	18	0	100	100	100	100	0
February 2008	89	0	0	0	0	83	4	4	4	0	100	30	30	30	0
February 2009	89	0	0	0	0	79	0	0	0	0	100	0	0	0	0
February 2010	89	0	0	0	0	75	0	0	0	0	100	0	0	0	0
February 2011	89	0	0	0	0	71	0	0	0	0	100	0	0	0	0
February 2012	89	0	0	0	0	66	0	0	0	0	100	0	0	0	0
February 2013	89	0	0	0	0	60	0	0	0	0	100	0	0	0	0
February 2014	89	0	0	0	0	55	0	0	0	0	100	0	0	0	0
February 2015	89	0	0	0	0	48	0	0	0	0	100	0	0	0	0
February 2016	89	0	0	0	0	42	0	0	0	0	100	0	0	0	0
February 2017	89	0	0	0	0	34	0	0	0	0	100	0	0	0	0
February 2018	89	0	0	0	0	26	0	0	0	0	100	0	0	0	0
February 2019	89	0	0	0	0	17	0	0	0	0	100	0	0	0	0
February 2020	89	0	0	0	0	8	0	0	0	0	52	0	0	0	0
February 2021	89	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2022	89	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2023	89	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2024	89	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2025	89	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2026	89	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2027	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	23.0	0.5	0.5	0.5	0.5	12.8	4.0	4.0	4.0	2.5	19.0	6.8	6.8	6.8	3.7

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes ST, SX and SY					Class YA					Class ZA				
	0%	100%	206%	250%	450%	0%	100%	206%	250%	450%	0%	100%	206%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2002	98	81	64	57	24	97	78	66	62	27	107	107	41	0	0
February 2003	98	81	50	38	0	96	78	55	42	0	115	115	0	0	0
February 2004	98	81	40	24	0	96	77	43	26	0	123	123	0	0	0
February 2005	98	81	32	14	0	95	76	34	15	0	132	132	0	0	0
February 2006	98	81	26	7	0	94	75	28	8	0	142	142	0	0	0
February 2007	98	81	22	3	0	93	74	24	3	0	152	152	0	0	0
February 2008	98	81	19	1	0	92	73	21	1	0	163	163	0	0	0
February 2009	98	81	18	0	0	91	72	20	0	0	175	175	0	0	0
February 2010	98	80	17	0	0	90	70	19	0	0	187	187	0	0	0
February 2011	98	78	16	0	0	88	67	18	0	0	201	201	0	0	0
February 2012	98	75	15	0	0	87	62	16	0	0	215	215	0	0	0
February 2013	98	71	14	0	0	86	57	15	0	0	231	231	0	0	0
February 2014	98	67	12	0	0	84	51	13	0	0	248	248	0	0	0
February 2015	98	63	11	0	0	82	44	12	0	0	266	266	0	0	0
February 2016	98	58	10	0	0	81	37	11	0	0	285	285	0	0	0
February 2017	98	53	9	0	0	79	30	9	0	0	305	305	0	0	0
February 2018	98	48	7	0	0	77	23	8	0	0	328	328	0	0	0
February 2019	98	43	6	0	0	75	15	7	0	0	351	351	0	0	0
February 2020	98	38	5	0	0	72	7	6	0	0	377	377	0	0	0
February 2021	98	33	4	0	0	70	1	5	0	0	404	383	0	0	0
February 2022	98	28	4	0	0	67	0	4	0	0	433	335	0	0	0
February 2023	98	23	3	0	0	64	0	3	0	0	464	278	0	0	0
February 2024	98	19	2	0	0	61	0	2	0	0	498	221	0	0	0
February 2025	98	14	2	0	0	58	0	2	0	0	534	166	0	0	0
February 2026	98	9	1	0	0	54	0	1	0	0	573	112	0	0	0
February 2027	85	5	1	0	0	36	0	1	0	0	614	60	0	0	0
February 2028	66	1	0	0	0	12	0	0	0	0	658	9	0	0	0
February 2029	46	0	0	0	0	0	0	0	0	0	545	0	0	0	0
February 2030	24	0	0	0	0	0	0	0	0	0	284	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	27.2	15.1	4.6	1.9	0.7	21.3	11.2	4.9	2.1	0.7	28.8	23.5	0.9	0.3	0.1

**Security Group 6
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes SC, SD and SM</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
February 2002	98	96	82	73	40
February 2003	97	95	70	23	0
February 2004	96	93	56	0	0
February 2005	95	92	40	0	0
February 2006	93	91	28	0	0
February 2007	92	89	19	0	0
February 2008	90	87	14	0	0
February 2009	88	86	10	0	0
February 2010	86	84	6	0	0
February 2011	84	82	2	0	0
February 2012	82	74	0	0	0
February 2013	80	64	0	0	0
February 2014	78	54	0	0	0
February 2015	75	42	0	0	0
February 2016	72	30	0	0	0
February 2017	69	18	0	0	0
February 2018	66	5	0	0	0
February 2019	63	0	0	0	0
February 2020	59	0	0	0	0
February 2021	56	0	0	0	0
February 2022	51	0	0	0	0
February 2023	47	0	0	0	0
February 2024	43	0	0	0	0
February 2025	13	0	0	0	0
February 2026	0	0	0	0	0
February 2027	0	0	0	0	0
February 2028	0	0	0	0	0
February 2029	0	0	0	0	0
February 2030	0	0	0	0	0
February 2031	0	0	0	0	0
Weighted Average Life (years)	18.2	12.3	3.8	1.4	0.9

**Security Group 7
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes SE, SG and SN</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
February 2002	100	100	80	60	40
February 2003	100	100	65	31	0
February 2004	100	100	53	10	0
February 2005	100	100	44	0	0
February 2006	100	100	38	0	0
February 2007	100	100	34	0	0
February 2008	100	100	32	0	0
February 2009	100	100	30	0	0
February 2010	100	96	22	0	0
February 2011	100	81	8	0	0
February 2012	100	67	0	0	0
February 2013	100	54	0	0	0
February 2014	100	42	0	0	0
February 2015	100	30	0	0	0
February 2016	100	19	0	0	0
February 2017	100	8	0	0	0
February 2018	100	0	0	0	0
February 2019	100	0	0	0	0
February 2020	92	0	0	0	0
February 2021	73	0	0	0	0
February 2022	53	0	0	0	0
February 2023	32	0	0	0	0
February 2024	11	0	0	0	0
February 2025	0	0	0	0	0
February 2026	0	0	0	0	0
February 2027	0	0	0	0	0
February 2028	0	0	0	0	0
February 2029	0	0	0	0	0
February 2030	0	0	0	0	0
February 2031	0	0	0	0	0
Weighted Average Life (years)	21.1	12.5	4.6	1.5	0.9

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class WA					Class WB					Class WC				
	0%	100%	177%	300%	400%	0%	100%	177%	300%	400%	0%	100%	177%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2002	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	84	100	100	100	100	100	100	100	100	100	100
February 2007	100	100	100	100	0	100	100	100	100	78	100	100	100	100	100
February 2008	100	100	100	61	0	100	100	100	100	0	100	100	100	100	98
February 2009	100	100	100	0	0	100	100	100	82	0	100	100	100	100	0
February 2010	100	100	100	0	0	100	100	100	19	0	100	100	100	100	0
February 2011	100	100	100	0	0	100	100	100	0	0	100	100	100	44	0
February 2012	100	100	77	0	0	100	100	100	0	0	100	100	100	0	0
February 2013	100	100	21	0	0	100	100	100	0	0	100	100	100	0	0
February 2014	100	100	0	0	0	100	100	71	0	0	100	100	100	0	0
February 2015	100	100	0	0	0	100	100	26	0	0	100	100	100	0	0
February 2016	100	100	0	0	0	100	100	0	0	0	100	100	78	0	0
February 2017	100	83	0	0	0	100	100	0	0	0	100	100	19	0	0
February 2018	100	32	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2019	100	0	0	0	0	100	85	0	0	0	100	100	0	0	0
February 2020	100	0	0	0	0	100	40	0	0	0	100	100	0	0	0
February 2021	100	0	0	0	0	100	0	0	0	0	100	96	0	0	0
February 2022	100	0	0	0	0	100	0	0	0	0	100	27	0	0	0
February 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2025	29	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2026	0	0	0	0	0	1	0	0	0	0	100	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	23.8	16.7	11.5	7.2	5.3	24.6	18.8	13.5	8.5	6.4	25.2	20.7	15.5	10.0	7.5

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class WD					Class WG					Class WH				
	0%	100%	177%	300%	400%	0%	100%	177%	300%	400%	0%	100%	177%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2002	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2003	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	100	100	100	100	100	96	100	100	100	100	100
February 2007	100	100	100	100	100	100	100	100	100	72	100	100	100	100	93
February 2008	100	100	100	100	100	100	100	100	91	53	100	100	100	100	69
February 2009	100	100	100	100	98	100	100	100	73	40	100	100	100	95	52
February 2010	100	100	100	100	73	100	100	100	58	29	100	100	100	76	38
February 2011	100	100	100	100	54	100	100	100	46	22	100	100	100	60	28
February 2012	100	100	100	91	39	100	100	95	37	16	100	100	100	48	21
February 2013	100	100	100	72	29	100	100	82	29	12	100	100	100	38	15
February 2014	100	100	100	57	21	100	100	70	23	9	100	100	91	30	11
February 2015	100	100	100	44	15	100	100	60	18	6	100	100	78	23	8
February 2016	100	100	100	35	11	100	100	51	14	4	100	100	66	18	6
February 2017	100	100	100	27	8	100	96	43	11	3	100	100	56	14	4
February 2018	100	100	89	21	6	100	84	36	8	2	100	100	47	11	3
February 2019	100	100	74	16	4	100	73	30	6	2	100	96	39	8	2
February 2020	100	100	60	12	3	100	63	24	5	1	100	82	31	6	1
February 2021	100	100	48	9	2	100	53	19	3	1	100	69	25	5	1
February 2022	100	100	38	6	1	100	44	15	2	1	100	57	20	3	1
February 2023	100	87	29	4	1	100	35	12	2	0	100	46	15	2	0
February 2024	100	67	21	3	1	100	27	8	1	0	100	35	11	2	0
February 2025	100	47	14	2	0	84	19	6	1	0	100	25	7	1	0
February 2026	100	29	8	1	0	54	11	3	0	0	70	15	4	0	0
February 2027	55	11	3	0	0	22	4	1	0	0	29	6	2	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	26.1	23.9	20.4	14.5	11.2	25.1	20.6	16.1	10.8	8.2	25.5	21.8	17.4	11.9	9.1

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, in the case of the Group 2, Group 4, Group 6, Group 7, and Group 8 Securities, the investor's own projection of 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 Classes.

Payment Delay: Effect on Yields of the Fixed Rate

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 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 AI to Prepayments Assumed Price 13.0%*

PSA Prepayment Assumption Rates				
<u>80%</u>	<u>166%</u>	<u>186%</u>	<u>250%</u>	<u>350%</u>
32.7%	6.9%	0.1%	(22.4)%	(57.9)%

Sensitivity of Class NI to Prepayments Assumed Price 16.0%*

PSA Prepayment Assumption Rates				
<u>80%</u>	<u>166%</u>	<u>230%</u>	<u>250%</u>	<u>350%</u>
29.4%	13.9%	0.1%	(4.5)%	(28.8)%

SECURITY GROUP 3

Sensitivity of Class SA to Prepayments Assumed Price 6.0%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>175%</u>	<u>351%</u>	<u>525%</u>	<u>700%</u>
4.685%	48.2%	33.4%	17.8%	0.9%
5.685%	29.2%	15.5%	1.0%	(14.7)%
6.685%	10.9%	(1.8)%	(15.2)%	(29.8)%
8.100% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class UI to Prepayments Assumed Price 39.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>219%</u>	<u>325%</u>	<u>450%</u>	<u>521%</u>
17.6%	15.0%	10.9%	4.4%	0.0%

SECURITY GROUP 5

Sensitivity of Class PJ to Prepayments Assumed Price 21.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>206%</u>	<u>250%</u>	<u>370%</u>	<u>450%</u>
12.1%	12.1%	12.1%	0.1%	(12.7)%

* 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 1.0%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	206%	250%	450%
7.700% and below	30.7%	9.7%	(13.3)%	**
7.875%	13.3%	(3.0)%	(21.6)%	**
8.050% and above	**	**	**	**

Sensitivity of Class SX to Prepayments
Assumed Price 102%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	206%	250%	450%
4.58%	16.3%	15.7%	15.2%	13.1%
5.58%	11.5%	11.1%	10.6%	8.7%
6.58%	6.8%	6.4%	6.0%	4.4%
8.05% and above	(0.1)%	(0.3)%	(0.7)%	(1.9)%

Sensitivity of Class SY to Prepayments
Assumed Price 100%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	206%	250%	450%
4.58%	15.0%	14.9%	14.9%	14.7%
5.58%	10.1%	10.1%	10.1%	10.2%
6.58%	5.3%	5.4%	5.5%	5.8%
7.70% and above	0.0%	0.1%	0.3%	0.9%

SECURITY GROUP 6

Sensitivity of Class SC to Prepayments
Assumed Price 98.0%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	300%	400%
4.58%	15.9%	16.2%	17.0%	17.8%
5.58%	9.3%	9.7%	10.6%	11.5%
6.58%	2.9%	3.3%	4.4%	5.4%
7.00% and above	0.2%	0.7%	1.8%	2.9%

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

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

**Sensitivity of Class SD to Prepayments
Assumed Price 98.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
7.00% and below	10.5%	11.0%	11.9%	12.8%
7.35%	5.3%	5.8%	6.8%	7.8%
7.70% and above	0.2%	0.7%	1.9%	3.0%

**Sensitivity of Class SM to Prepayments
Assumed Price 98.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
4.58%	14.3%	14.6%	15.4%	16.2%
5.58%	9.7%	10.1%	11.0%	11.9%
6.58%	5.2%	5.6%	6.6%	7.6%
7.70% and above	0.2%	0.7%	1.8%	2.9%

SECURITY GROUP 7

**Sensitivity of Class SE to Prepayments
Assumed Price 96.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
4.57%	14.1%	14.9%	16.7%	18.7%
5.57%	8.4%	9.1%	11.0%	13.1%
6.57%	2.7%	3.4%	5.5%	7.7%
7.00% and above	0.4%	1.0%	3.1%	5.3%

**Sensitivity of Class SG to Prepayments
Assumed Price 100%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
7.00% and below	10.2%	10.2%	10.3%	10.3%
7.50%	5.1%	5.1%	5.3%	5.4%
8.00% and above	0.0%	0.1%	0.4%	0.6%

* 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 SN to Prepayments
Assumed Price 97.5%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	300%	400%
4.57%	12.7%	13.1%	14.3%	15.5%
5.57%	9.0%	9.5%	10.7%	12.0%
6.57%	5.4%	5.8%	7.1%	8.5%
8.00% and above	0.2%	0.7%	2.1%	3.5%

* 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.

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

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

Based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, in the case of the Floating

Rate and Inverse Floating Rate Securities, the constant LIBOR value described below, Classes NI, PJ, PK, SA, SC, SD, SE, ST, UI 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 166% PSA in the case of the Group 1 Securities, 212% PSA in the case of the Group 2 Securities, 351% PSA in the case of the Group 3 Securities, 219% PSA in the case of the Group 4 Securities, 206% PSA in the case of the Group 5 Securities, 200% PSA in the case of the Group 6 and Group 7 Securities, and 177% PSA in the case of the Group 8 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 5.6850% in the case of the Group 3 Securities, 5.5800% in the case of the Group 5 and Group 6 Securities and 5.5700% in the case of the Group 7 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 REMIC 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 Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax

effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

On December 8, 2000, the IRS issued Revenue Procedure 2001-12, effective February 4, 2000 pending finalization of proposed regulations, which expands the safe harbor for transfers of noneconomic residual interests to include transfers to certain taxable domestic corporations with significant gross and net assets, provided that those corporations agree to transfer the residual interest only to other taxable domestic corporations in transactions qualifying for one of the safe harbor provisions. Eligibility for the expanded safe harbor requires, among other things, that the transferor not know of any facts or circumstances that reasonably indicate that the taxes associated with the residual interest will not be paid. The Revenue Procedure provides that 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) February 1, 2001 on the Fixed Rate Classes, (2) February 16, 2001 on the Group 3 Floating Rate and Inverse Floating Rate Classes, (3) February 20, 2001 on the Group 5 and Group 6 Inverse Floating Rate Classes and (4) February 17, 2001 on the Group 7 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 and Aggregate 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 Brown & Wood LLP, Washington, DC; for the Trust by Cleary, Gottlieb, Steen & Hamilton and Marcell Solomon & Associates, P.C.; and for the Trustee by Peabody & Arnold LLP.

Schedule I

Available Combinations

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class(1)	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 1									
Combination 1									
NA	\$44,019,625	N	\$44,019,625	SEQ	6.50%	FIX	383739HC6	November 2025	N/A
NI	2,912,067								
Combination 2									
HA	\$16,600,000	AB	\$16,600,000	SEQ	5.50%	FIX	383739HD4	June 2022	N/A
		AC	16,600,000	SEQ	5.75	FIX	383739HE2	June 2022	N/A
		AD	16,600,000	SEQ	6.00	FIX	383739HF9	June 2022	N/A
		AE	16,600,000	SEQ	6.25	FIX	383739HG7	June 2022	N/A
		AI	2,553,846	NTL/SEQ	6.50	FIX/IO	383739HH5	June 2022	\$1,119,000
Security Group 4									
Combination 3									
UA	\$14,000,000	UE	\$44,140,000	PT	6.50%	FIX	383739HJ1	November 2028	N/A
UB	10,140,000								
UC	10,000,000								
UD	10,000,000								
Combination 4									
UA	\$14,000,000	UG	\$44,140,000	PT	7.00%	FIX	383739HK8	November 2028	N/A
UB	10,140,000								
UC	10,000,000								
UD	10,000,000								
UI	3,152,857								
Security Group 5									
Combination 5									
SY	\$ 4,826,878	SX	\$ 4,826,878	SUP	(6)	INV	383739HL6	February 2031	\$ 100,000
ST	22,525,432								
Security Group 6									
Combination 6									
SC	\$18,665,371	SM	\$26,792,398	SC/PT	(6)	INV	383739HM4	July 2027	\$ 103,000
SD	8,127,027								
Security Group 7									
Combination 7									
SE	\$14,351,899	SN	\$22,079,845	SC/PT	(6)	INV	383739HN2	October 2027	\$ 103,000
SG	7,727,946								
Security Group 8									
Combination 8									
WA	\$ 3,100,000	WG	\$13,402,287	SC/PT	6.50%	FIX	383739HP7	August 2028	N/A
WB	3,100,000								
WC	1,800,000								
WD	5,402,287								
Combination 9									
WB	\$ 3,100,000	WH	\$10,302,287	SC/SEQ	6.50%	FIX	383739HQ5	August 2028	N/A
WC	1,800,000								
WD	5,402,287								

(1) 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.
(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 "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

<u>Distribution Date</u>	<u>PA, PK, PB and PC (in the aggregate)</u>	<u>PF</u>	<u>YA</u>
Initial Balance	\$120,176,107.00	\$4,319,695.00	\$39,000,000.00
March 2001	120,176,107.00	3,949,817.91	37,831,162.68
April 2001	120,176,107.00	3,581,772.62	36,673,370.84
May 2001	120,176,107.00	3,215,549.61	35,526,522.03
June 2001	120,176,107.00	2,851,139.41	34,390,514.74
July 2001	120,176,107.00	2,488,532.62	33,265,248.41
August 2001	120,176,107.00	2,127,719.86	32,150,623.39
September 2001	120,176,107.00	1,768,691.82	31,046,540.96
October 2001	120,176,107.00	1,411,439.23	29,952,903.31
November 2001	120,176,107.00	1,055,952.87	28,869,613.53
December 2001	120,176,107.00	702,223.57	27,796,575.61
January 2002	120,176,107.00	350,242.19	26,733,694.41
February 2002	120,176,107.00	0.00	25,680,875.69
March 2002	119,093,931.22	0.00	25,297,007.81
April 2002	118,017,098.82	0.00	24,919,762.70
May 2002	116,945,582.01	0.00	24,549,065.60
June 2002	115,879,353.18	0.00	24,184,842.51
July 2002	114,818,384.85	0.00	23,827,020.18
August 2002	113,762,649.67	0.00	23,475,526.11
September 2002	112,712,120.44	0.00	23,130,288.53
October 2002	111,666,770.12	0.00	22,791,236.39
November 2002	110,626,571.76	0.00	22,458,299.39
December 2002	109,591,498.59	0.00	22,131,407.93
January 2003	108,561,523.97	0.00	21,810,493.11
February 2003	107,536,621.37	0.00	21,495,486.75
March 2003	106,516,764.42	0.00	21,186,321.36
April 2003	105,501,926.90	0.00	20,882,930.14
May 2003	104,492,082.68	0.00	20,585,246.96
June 2003	103,487,205.80	0.00	20,293,206.38
July 2003	102,487,270.43	0.00	20,006,743.61
August 2003	101,492,250.87	0.00	19,725,794.55
September 2003	100,502,121.53	0.00	19,450,295.73
October 2003	99,516,856.97	0.00	19,180,184.34
November 2003	98,536,431.90	0.00	18,915,398.22
December 2003	97,560,821.11	0.00	18,655,875.83
January 2004	96,589,999.56	0.00	18,401,556.28
February 2004	95,623,942.34	0.00	18,152,379.29
March 2004	94,662,624.63	0.00	17,908,285.21
April 2004	93,706,021.77	0.00	17,669,214.99
May 2004	92,754,109.22	0.00	17,435,110.19
June 2004	91,806,862.57	0.00	17,205,912.98
July 2004	90,864,257.51	0.00	16,981,566.12
August 2004	89,926,269.88	0.00	16,762,012.96
September 2004	88,992,875.66	0.00	16,547,197.42
October 2004	88,064,050.90	0.00	16,337,064.01
November 2004	87,139,771.81	0.00	16,131,557.82

<u>Distribution Date</u>	<u>PA, PK, PB and PC (in the aggregate)</u>	<u>PF</u>	<u>YA</u>
December 2004	\$ 86,220,014.72	\$ 0.00	\$15,930,624.49
January 2005	85,304,756.09	0.00	15,734,210.23
February 2005	84,393,972.46	0.00	15,542,261.80
March 2005	83,487,640.53	0.00	15,354,726.52
April 2005	82,585,737.12	0.00	15,171,552.24
May 2005	81,688,239.13	0.00	14,992,687.36
June 2005	80,795,123.62	0.00	14,818,080.81
July 2005	79,906,367.75	0.00	14,647,682.05
August 2005	79,021,948.81	0.00	14,481,441.06
September 2005	78,141,844.17	0.00	14,319,308.35
October 2005	77,266,031.35	0.00	14,161,234.94
November 2005	76,394,487.98	0.00	14,007,172.35
December 2005	75,527,191.81	0.00	13,857,072.60
January 2006	74,664,120.68	0.00	13,710,888.23
February 2006	73,805,252.57	0.00	13,568,572.25
March 2006	72,950,565.56	0.00	13,430,078.17
April 2006	72,100,037.83	0.00	13,295,359.99
May 2006	71,253,647.70	0.00	13,164,372.18
June 2006	70,411,373.58	0.00	13,037,069.68
July 2006	69,573,194.01	0.00	12,913,407.92
August 2006	68,739,087.61	0.00	12,793,342.78
September 2006	67,909,033.13	0.00	12,676,830.60
October 2006	67,083,009.43	0.00	12,563,828.18
November 2006	66,260,995.49	0.00	12,454,292.77
December 2006	65,442,970.36	0.00	12,348,182.08
January 2007	64,628,913.22	0.00	12,245,454.25
February 2007	63,818,803.36	0.00	12,146,067.86
March 2007	63,012,620.19	0.00	12,049,981.92
April 2007	62,210,343.18	0.00	11,957,155.88
May 2007	61,411,951.95	0.00	11,867,549.61
June 2007	60,617,426.20	0.00	11,781,123.41
July 2007	59,826,745.75	0.00	11,697,837.99
August 2007	59,039,890.50	0.00	11,617,654.47
September 2007	58,256,840.47	0.00	11,540,534.39
October 2007	57,477,575.79	0.00	11,466,439.69
November 2007	56,702,076.69	0.00	11,395,332.70
December 2007	55,930,323.47	0.00	11,327,176.17
January 2008	55,162,296.56	0.00	11,261,933.24
February 2008	54,397,976.49	0.00	11,199,567.42
March 2008	53,637,343.88	0.00	11,140,042.62
April 2008	52,880,379.47	0.00	11,083,323.13
May 2008	52,127,064.06	0.00	11,029,373.61
June 2008	51,377,378.57	0.00	10,978,159.12
July 2008	50,631,304.03	0.00	10,929,645.06
August 2008	49,888,821.56	0.00	10,883,797.22
September 2008	49,149,912.35	0.00	10,840,581.74
October 2008	48,414,557.72	0.00	10,799,965.12
November 2008	47,682,739.08	0.00	10,761,914.23
December 2008	46,954,437.93	0.00	10,726,396.28
January 2009	46,234,810.77	0.00	10,690,227.60
February 2009	45,525,478.66	0.00	10,652,377.83

<u>Distribution Date</u>	<u>PA, PK, PB and PC (in the aggregate)</u>	<u>PF</u>	<u>YA</u>
March 2009	\$ 44,826,298.75	\$ 0.00	\$10,612,891.12
April 2009	44,137,130.16	0.00	10,571,810.81
May 2009	43,457,833.93	0.00	10,529,179.47
June 2009	42,788,272.98	0.00	10,485,038.89
July 2009	42,128,312.13	0.00	10,439,430.12
August 2009	41,477,818.05	0.00	10,392,393.45
September 2009	40,836,659.21	0.00	10,343,968.45
October 2009	40,204,705.91	0.00	10,294,193.97
November 2009	39,581,830.18	0.00	10,243,108.14
December 2009	38,967,905.84	0.00	10,190,748.40
January 2010	38,362,808.42	0.00	10,137,151.50
February 2010	37,766,415.16	0.00	10,082,353.51
March 2010	37,178,604.98	0.00	10,026,389.85
April 2010	36,599,258.44	0.00	9,969,295.26
May 2010	36,028,257.75	0.00	9,911,103.86
June 2010	35,465,486.74	0.00	9,851,849.12
July 2010	34,910,830.81	0.00	9,791,563.90
August 2010	34,364,176.95	0.00	9,730,280.43
September 2010	33,825,413.69	0.00	9,668,030.35
October 2010	33,294,431.06	0.00	9,604,844.70
November 2010	32,771,120.64	0.00	9,540,753.93
December 2010	32,255,375.47	0.00	9,475,787.92
January 2011	31,747,090.06	0.00	9,409,975.99
February 2011	31,246,160.36	0.00	9,343,346.89
March 2011	30,752,483.77	0.00	9,275,928.83
April 2011	30,265,959.05	0.00	9,207,749.48
May 2011	29,786,486.39	0.00	9,138,835.98
June 2011	29,313,967.34	0.00	9,069,214.93
July 2011	28,848,304.79	0.00	8,998,912.45
August 2011	28,389,402.96	0.00	8,927,954.13
September 2011	27,937,167.39	0.00	8,856,365.07
October 2011	27,491,504.93	0.00	8,784,169.87
November 2011	27,052,323.67	0.00	8,711,392.67
December 2011	26,619,532.99	0.00	8,638,057.13
January 2012	26,193,043.50	0.00	8,564,186.44
February 2012	25,772,767.05	0.00	8,489,803.33
March 2012	25,358,616.69	0.00	8,414,930.08
April 2012	24,950,506.67	0.00	8,339,588.54
May 2012	24,548,352.41	0.00	8,263,800.10
June 2012	24,152,070.51	0.00	8,187,585.74
July 2012	23,761,578.68	0.00	8,110,966.02
August 2012	23,376,795.79	0.00	8,033,961.07
September 2012	22,997,641.81	0.00	7,956,590.63
October 2012	22,624,037.81	0.00	7,878,874.03
November 2012	22,255,905.96	0.00	7,800,830.20
December 2012	21,893,169.48	0.00	7,722,477.69
January 2013	21,535,752.65	0.00	7,643,834.67
February 2013	21,183,580.80	0.00	7,564,918.93
March 2013	20,836,580.29	0.00	7,485,747.89
April 2013	20,494,678.46	0.00	7,406,338.61
May 2013	20,157,803.69	0.00	7,326,707.79

<u>Distribution Date</u>	<u>PA, PK, PB and PC (in the aggregate)</u>	<u>PF</u>	<u>YA</u>
June 2013	\$ 19,825,885.32	\$ 0.00	\$ 7,246,871.79
July 2013	19,498,853.67	0.00	7,166,846.61
August 2013	19,176,640.02	0.00	7,086,647.92
September 2013.....	18,859,176.59	0.00	7,006,291.06
October 2013	18,546,396.54	0.00	6,925,791.04
November 2013	18,238,233.94	0.00	6,845,162.54
December 2013	17,934,623.78	0.00	6,764,419.93
January 2014.....	17,635,501.94	0.00	6,683,577.26
February 2014	17,340,805.17	0.00	6,602,648.29
March 2014.....	17,050,471.11	0.00	6,521,646.46
April 2014.....	16,764,438.25	0.00	6,440,584.93
May 2014.....	16,482,645.93	0.00	6,359,476.56
June 2014	16,205,034.33	0.00	6,278,333.93
July 2014	15,931,544.45	0.00	6,197,169.33
August 2014	15,662,118.09	0.00	6,115,994.78
September 2014.....	15,396,697.88	0.00	6,034,822.03
October 2014	15,135,227.22	0.00	5,953,662.56
November 2014	14,877,650.29	0.00	5,872,527.59
December 2014	14,623,912.05	0.00	5,791,428.08
January 2015.....	14,373,958.23	0.00	5,710,374.73
February 2015	14,127,735.27	0.00	5,629,378.00
March 2015.....	13,885,190.39	0.00	5,548,448.11
April 2015	13,646,271.51	0.00	5,467,595.03
May 2015.....	13,410,927.29	0.00	5,386,828.50
June 2015	13,179,107.09	0.00	5,306,158.02
July 2015	12,950,760.97	0.00	5,225,592.86
August 2015	12,725,839.67	0.00	5,145,142.09
September 2015.....	12,504,294.63	0.00	5,064,814.52
October 2015	12,286,077.94	0.00	4,984,618.78
November 2015	12,071,142.37	0.00	4,904,563.27
December 2015	11,859,441.33	0.00	4,824,656.19
January 2016.....	11,650,928.88	0.00	4,744,905.53
February 2016	11,445,559.71	0.00	4,665,319.07
March 2016.....	11,243,289.16	0.00	4,585,904.40
April 2016	11,044,073.15	0.00	4,506,668.92
May 2016.....	10,847,868.23	0.00	4,427,619.83
June 2016	10,654,631.55	0.00	4,348,764.15
July 2016	10,464,320.86	0.00	4,270,108.71
August 2016	10,276,894.48	0.00	4,191,660.16
September 2016.....	10,092,311.31	0.00	4,113,424.99
October 2016	9,910,530.84	0.00	4,035,409.48
November 2016	9,731,513.09	0.00	3,957,619.77
December 2016	9,555,218.65	0.00	3,880,061.81
January 2017.....	9,381,608.66	0.00	3,802,741.40
February 2017	9,210,644.79	0.00	3,725,664.18
March 2017.....	9,042,289.25	0.00	3,648,835.61
April 2017	8,876,504.76	0.00	3,572,261.02
May 2017.....	8,713,254.57	0.00	3,495,945.56
June 2017	8,552,502.44	0.00	3,419,894.25
July 2017	8,394,212.62	0.00	3,344,111.96
August 2017	8,238,349.87	0.00	3,268,603.40

<u>Distribution Date</u>	<u>PA, PK, PB and PC (in the aggregate)</u>	<u>PF</u>	<u>YA</u>
September 2017.....	\$ 8,084,879.43	\$ 0.00	\$ 3,193,373.16
October 2017	7,933,767.02	0.00	3,118,425.66
November 2017	7,784,978.84	0.00	3,043,765.22
December 2017	7,638,481.57	0.00	2,969,395.99
January 2018.....	7,494,242.34	0.00	2,895,322.01
February 2018	7,352,228.74	0.00	2,821,547.19
March 2018.....	7,212,408.81	0.00	2,748,075.30
April 2018	7,074,751.04	0.00	2,674,909.98
May 2018.....	6,939,224.35	0.00	2,602,054.77
June 2018	6,805,798.09	0.00	2,529,513.09
July 2018	6,674,442.05	0.00	2,457,288.21
August 2018	6,545,126.42	0.00	2,385,383.32
September 2018.....	6,417,821.83	0.00	2,313,801.47
October 2018	6,292,499.30	0.00	2,242,545.62
November 2018	6,169,130.25	0.00	2,171,618.61
December 2018	6,047,686.52	0.00	2,101,023.17
January 2019.....	5,928,140.32	0.00	2,030,761.94
February 2019	5,810,464.26	0.00	1,960,837.44
March 2019.....	5,694,631.33	0.00	1,891,252.09
April 2019	5,580,614.89	0.00	1,822,008.22
May 2019.....	5,468,388.68	0.00	1,753,108.06
June 2019	5,357,926.80	0.00	1,684,553.74
July 2019	5,249,203.71	0.00	1,616,347.31
August 2019	5,142,194.23	0.00	1,548,490.71
September 2019.....	5,036,873.54	0.00	1,480,985.80
October 2019	4,933,217.15	0.00	1,413,834.36
November 2019	4,831,200.93	0.00	1,347,038.07
December 2019	4,730,801.05	0.00	1,280,598.53
January 2020.....	4,631,994.06	0.00	1,214,517.26
February 2020	4,534,756.81	0.00	1,148,795.71
March 2020.....	4,439,066.48	0.00	1,083,435.23
April 2020	4,344,900.57	0.00	1,018,437.10
May 2020.....	4,252,236.90	0.00	953,802.52
June 2020	4,161,053.59	0.00	889,532.63
July 2020	4,071,329.07	0.00	825,628.48
August 2020	3,983,042.07	0.00	762,091.06
September 2020.....	3,896,171.63	0.00	698,921.29
October 2020	3,810,697.06	0.00	636,120.01
November 2020	3,726,597.98	0.00	573,688.01
December 2020	3,643,854.29	0.00	511,625.99
January 2021.....	3,562,446.17	0.00	449,934.61
February 2021	3,482,354.08	0.00	388,614.46
March 2021.....	3,403,558.75	0.00	327,666.06
April 2021	3,326,041.18	0.00	267,089.88
May 2021.....	3,249,782.65	0.00	206,886.31
June 2021	3,174,764.68	0.00	147,055.72
July 2021	3,100,969.07	0.00	87,598.39
August 2021	3,028,377.86	0.00	28,514.56
September 2021.....	2,956,973.36	0.00	0.00
October 2021	2,886,738.11	0.00	0.00
November 2021	2,817,654.90	0.00	0.00

<u>Distribution Date</u>	<u>PA, PK, PB and PC (in the aggregate)</u>	<u>PF</u>	<u>YA</u>
December 2021	\$ 2,749,706.77	\$ 0.00	\$ 0.00
January 2022	2,682,877.00	0.00	0.00
February 2022	2,617,149.09	0.00	0.00
March 2022	2,552,506.79	0.00	0.00
April 2022	2,488,934.06	0.00	0.00
May 2022	2,426,415.10	0.00	0.00
June 2022	2,364,934.33	0.00	0.00
July 2022	2,304,476.39	0.00	0.00
August 2022	2,245,026.13	0.00	0.00
September 2022	2,186,568.62	0.00	0.00
October 2022	2,129,089.14	0.00	0.00
November 2022	2,072,573.18	0.00	0.00
December 2022	2,017,006.43	0.00	0.00
January 2023	1,962,374.78	0.00	0.00
February 2023	1,908,664.32	0.00	0.00
March 2023	1,855,861.34	0.00	0.00
April 2023	1,803,952.33	0.00	0.00
May 2023	1,752,923.96	0.00	0.00
June 2023	1,702,763.09	0.00	0.00
July 2023	1,653,456.77	0.00	0.00
August 2023	1,604,992.24	0.00	0.00
September 2023	1,557,356.90	0.00	0.00
October 2023	1,510,538.34	0.00	0.00
November 2023	1,464,524.34	0.00	0.00
December 2023	1,419,302.83	0.00	0.00
January 2024	1,374,861.92	0.00	0.00
February 2024	1,331,189.89	0.00	0.00
March 2024	1,288,275.19	0.00	0.00
April 2024	1,246,106.43	0.00	0.00
May 2024	1,204,672.38	0.00	0.00
June 2024	1,163,961.97	0.00	0.00
July 2024	1,123,964.28	0.00	0.00
August 2024	1,084,668.57	0.00	0.00
September 2024	1,046,064.22	0.00	0.00
October 2024	1,008,140.79	0.00	0.00
November 2024	970,887.97	0.00	0.00
December 2024	934,295.61	0.00	0.00
January 2025	898,353.69	0.00	0.00
February 2025	863,052.34	0.00	0.00
March 2025	828,381.83	0.00	0.00
April 2025	794,332.58	0.00	0.00
May 2025	760,895.13	0.00	0.00
June 2025	728,060.16	0.00	0.00
July 2025	695,818.48	0.00	0.00
August 2025	664,161.04	0.00	0.00
September 2025	633,078.92	0.00	0.00
October 2025	602,563.31	0.00	0.00
November 2025	572,605.55	0.00	0.00
December 2025	543,197.09	0.00	0.00
January 2026	514,329.50	0.00	0.00
February 2026	485,994.48	0.00	0.00

<u>Distribution Date</u>	<u>PA, PK, PB and PC (in the aggregate)</u>	<u>PF</u>	<u>YA</u>
March 2026.....	\$ 458,183.85	\$ 0.00	\$ 0.00
April 2026.....	430,889.53	0.00	0.00
May 2026.....	404,103.58	0.00	0.00
June 2026.....	377,818.15	0.00	0.00
July 2026.....	352,025.52	0.00	0.00
August 2026.....	326,718.08	0.00	0.00
September 2026.....	301,888.32	0.00	0.00
October 2026.....	277,528.84	0.00	0.00
November 2026.....	253,632.35	0.00	0.00
December 2026.....	230,191.66	0.00	0.00
January 2027.....	207,199.70	0.00	0.00
February 2027.....	184,649.48	0.00	0.00
March 2027.....	162,534.12	0.00	0.00
April 2027.....	140,846.84	0.00	0.00
May 2027.....	119,580.96	0.00	0.00
June 2027.....	98,729.89	0.00	0.00
July 2027.....	78,287.14	0.00	0.00
August 2027.....	58,246.31	0.00	0.00
September 2027.....	38,601.09	0.00	0.00
October 2027.....	19,345.27	0.00	0.00
November 2027.....	472.73	0.00	0.00
December 2027 and thereafter.....	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Underlying Trust	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	GN-1998-19	N	July 1998	3837H1UJ5	7.0%	FIX	July 2028	SEQ	\$20,000,000	1.00000000	\$16,640,000	83.200000000000%	7.741%	317	32	II
4	GN-1998-26	B	November 1998	3837H1M40	7.0	FIX	November 2028	SEQ	69,495,000	1.00000000	44,140,000	63.5153608173	7.749	320	30	II
6	GN-1999-10	SA	April 1999	3837H16Q9	(3)	INV	July 2027	AD/TAC	41,546,747	0.64721024	26,792,398	99.6389609035	7.270	327	26	II
7	GN-2000-17	SA(4)	February 2000	3837H4FU4	(3)	INV	October 2027	SUP	25,360,000	0.87065635	22,079,845	100.0000000000	7.500	311	42	I
8	GN-2000-25	B	September 2000	3837H4XL4	6.5	FIX	August 2028	SC/PT	13,402,287	1.00000000	13,402,287	100.0000000000	7.284	320	30	II

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

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

(3) These Underlying Certificates bear interest during their respective interest accrual periods, 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) This Underlying Certificate consists of an MX Class which represents proportionate interests of Classes EA and UA of Ginnie Mae 2000-17.

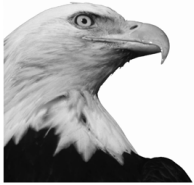
**Cover Pages, Terms Sheets and
(for Ginnie Mae 2000-17)
Available Combination Schedule
from Underlying REMIC Disclosure Documents**

\$1,271,528,000

Government National Mortgage Association

GINNIE MAE

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 1998-19



The Ginnie Mae REMIC Trust 1998-19 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 1998-19 (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 ("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 consisting primarily of Ginnie Mae Certificates.

Guaranteed REMIC Pass-Through Securities ("REMIC Securities") of certain Classes may, upon notice and payment of an exchange fee, be exchanged for a Class (each, an "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of the Securities—Modification and Exchange" herein. 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 Security Group 1 will be based solely on payments on the Group 1 Trust Assets, payments on Security Group 2 will be based solely on payments on the Group 2 Trust Assets, payments on Security Group 3 will be based solely on payments on the Group 3 Trust Assets and payments on Security Group 4 will be based solely on payments on the Group 4 Trust Assets. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix III 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-15 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)	Weighted Average Life (in years)(5)	CUSIP Number	Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	Weighted Average Life (in years)(5)	CUSIP Number			
Security Group 1																		
A	\$101,800,000	6.500%	AD/SEQ/SC	FIX	October 2020	11.4	3837H1UA7	GA	\$ 50,000,000	6.750%	SEQ	FIX	February 2023	7.1	3837H1UN9			
VA	34,400,000	6.500%	AD/SEQ/SC	FIX	July 2005	3.8	3837H1UB5	VC	31,000,000	6.500%	AD/SEQ	FIX	July 2005	3.8	3837H1UP4			
VB	56,628,000	6.500%	AD/SEQ/SC	FIX	October 2012	10.9	3837H1UC3	VD	27,000,000	6.500%	AD/SEQ	FIX	November 2009	9.2	3837H1UQ2			
ZA	60,000,000	6.500%	SEQ/SC	FIX/Z	April 2028	19.9	3837H1UD1	VE	40,800,000	6.500%	AD/SEQ	FIX	August 2014	13.3	3837H1UR0			
Security Group 2																		
EA(1)	48,600,000	0.000%	PT	PO	July 2028	6.6	3837H1UE9	ZB	54,000,000	6.500%	SEQ	FIX/Z	July 2028	20.1	3837H1US8			
FB	170,100,000	(6)	PT	FLT	July 2028	6.6	3837H1UF6	Security Group 4										
SB(1)	170,100,000	(6)	NLT(PT)	INV/IO	July 2028	6.6	3837H1UG4	G	34,850,000	6.500%	SEQ	FIX	October 2017	2.5	3837H1UT6			
Security Group 3																		
B	56,400,000	6.500%	SEQ	FIX	February 2023	4.8	3837H1UH2	P	34,850,000	7.500%	SEQ	FIX	October 2017	2.5	3837H1UU3			
BA	207,600,000	6.375%	SEQ	FIX	February 2023	4.8	3837H1UJ8	H	70,300,000	7.000%	SEQ	FIX	October 2024	7.0	3837H1UV1			
C	79,400,000	6.500%	AD/SEQ	FIX	February 2021	11.6	3837H1UK5	K(1)	20,000,000	7.000%	SEQ	FIX	March 2026	11.7	3837H1UW9			
DA	40,063,830	6.150%	SEQ	FIX	June 2016	2.6	3837H1UL3	M(1)	20,000,000	7.000%	SEQ	FIX	June 2027	15.3	3837H1UX7			
DB	13,736,170	8.500%	SEQ	FIX	June 2016	2.6	3837H1UM1	N(1)	20,000,000	7.000%	SEQ	FIX	July 2028	22.2	3837H1UY5			
Residual																		
											R	0	0.000%	NPR	NPR	July 2028	—	3837H1VD0

- (1) Denotes a Class which is exchangeable for an MX Class. See Exhibit I 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 Notional Class (indicated by "NLT" 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 the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- (5) The Weighted Average Lives of Security Group 1, Security Group 2, Security Group 3 and Security Group 4 are calculated at 145% PSA, 190% PSA, 145% PSA and 180% PSA, respectively, in each case 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.
- (6) 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 Salomon Brothers Inc (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 July 1, 1998 on the Fixed Rate Classes and from July 16, 1998, on the Floating Rate and Inverse Floating Rate Classes.

The Securities are being offered by the Sponsor, subject to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Sponsor, subject to the right of the Sponsor to reject any order in whole or in part and subject to approval of certain legal matters by counsel. It is expected that the Regular Securities (or related MX Securities) will be ready for delivery in Book-Entry Form through the facilities of Participants Trust Company and the Residual Securities will be delivered in certificated form to the offices of Salomon Brothers Inc in New York, New York, on or about July 30, 1998.

Salomon Smith Barney

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is July 23, 1998.

**GINNIE MAE REMIC TRUST 1998-19
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 1 Securities are also urged to read the information included in Exhibits A and B hereto relating to the Underlying REMIC Certificates.

Sponsor: Salomon Brothers Inc

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: July 30, 1998

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, commencing in August 1998. For the Group 2 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.

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	Underlying REMIC Securities	*	*
2	Ginnie Mae I Certificates	7.0	30
3	Ginnie Mae II Certificates	6.5	30
4	Ginnie Mae II Certificates	7.0	30

* Information regarding the Underlying REMIC Certificates, and the underlying Mortgage Loans, is set forth in Exhibits A and B hereto. See "Risk Factors—Class Investment Considerations—The Group 1 Securities" for a discussion of the Underlying REMIC Certificates.

Security Groups:

Group 1 Securities: Classes A, VA, VB and ZA (REMIC Securities)

Group 2 Securities: Classes EA, FB and SB (REMIC Securities); Class SA (MX Securities)

Group 3 Securities: Classes B, BA, C, DA, DB, GA, VC, VD, VE and ZB (REMIC Securities)

Group 4 Securities: Classes G, P, H, K, M and N (REMIC Securities); Classes L, O and T (MX Securities)

Trustee Fee: 40/218,740 of all principal and interest distributions on the Group 2 Trust Assets, 205/600,205 of all principal and interest distributions on the Group 3 Trust Assets and 43/200,043 of all principal and interest distributions on the Group 4 Trust Assets.

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Group 2, Group 3 and Group 4 Trust Assets (as of July 1, 1998):

<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 2 Trust Assets \$218,740,000	300	55	7.50%
Group 3 Trust Assets \$600,205,000	357	2	7.27%
Group 4 Trust Assets \$200,043,000	357	2	7.75%

* The Mortgage Loans underlying the Group 3 Trust Assets may bear interest at rates ranging from 7.0% to 8.0% per annum and the Mortgage Loans underlying the Group 4 Trust Assets may bear interest at rates ranging from 7.5% to 8.5% per annum.

The actual remaining terms to maturity, loan ages and, in the case of the 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. See Exhibit A hereto for information regarding the characteristics of the Mortgage Loans underlying the Group 1 Trust Assets.

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 I to this Supplement. Similarly, Beneficial Owners of the MX Class 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. 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 I to this Supplement sets forth the available combination of the Classes of REMIC Securities and the related MX Class.

Increased Minimum Denomination Classes: Each Regular or MX Class that is a Principal Only, Interest Only or Inverse Floating Rate Security.

Interest Rates: The Fixed Rate Classes will bear interest at the Interest Rates shown on the cover page of this Supplement or on Exhibit I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest based the applicable Index as follows:

<u>Class</u>	<u>Initial Interest Rate*</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Interest Rate Formula</u>	<u>Delay In Days</u>
FB	5.956250%	0.30%	9.00%	LIBOR + 0.30%	0
SA†	10.653125%	0.00%	30.45%	30.45 - (LIBOR × 3.5)	0
SB	3.043750%	0.00%	8.70%	8.70% - LIBOR	0

* 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 Securities Group, the following distributions will be made to the related Securities:

The Group 1 Principal Distribution Amount (as defined below) and the Group 1 Accrual Amount (as defined below) will be allocated as follows:

- Security Group 1 {
1. The Group 1 Accrual Amount, sequentially, to VA, VB and A, in that order, until retired, then to ZA
 2. The Group 1 Principal Distribution Amount, sequentially, to A, VA, VB and ZA, in that order, until retired

40/218,740 of the Group 2 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 218,700/218,740 of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated as follows:

- Security Group 2 {
- To EA and FB, pro rata, until retired

205/600,205 of the Group 3 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 600,000/600,205 of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the Group 3 Accrual Amount (as defined below) will be allocated as follows:

- Security Group 3 {
- The Group 3 Accrual Amount, sequentially, to VC, VD, VE and C, in that order, until retired, then to ZB
 - The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently (a) 71.7781402936% to B and BA, pro rata, until retired and (b) 28.2218597064% in the following order of priority:
 - (i) To DA and DB, pro rata, until retired
 - (ii) To GA, until retired
 2. Sequentially, to C, VC, VD, VE and ZB, in that order, until retired

43/200,043 of the Group 4 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 200,000/200,043 of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated as follows:

- Security Group 4 {
1. To G and P, pro rata, until retired
 2. Sequentially, to H, K, M and N, in that order, until retired

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 "Group 1 Accrual Amount" and "Group 3 Accrual Amount" mean the Accrual Amount on such date for the related Accrual Class.

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.

Accrual Classes: Classes ZA and ZB 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".

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>Approximate original Class Notional Balance</u>	<u>Represents</u>
SB	\$170,100,000	100% of FB (PT Class)

Weighted Average Lives (in years) *:

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>75%</u>	<u>145%</u>	<u>250%</u>	<u>400%</u>
Security Group 1					
A	18.6	15.9	11.4	7.4	4.9
VA	3.8	3.8	3.8	3.8	3.7
VB	10.9	10.9	10.9	9.4	6.8
ZA	26.6	23.5	19.9	15.3	10.9

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>450%</u>
Security Group 2					
EA, FB, SA† and SB**	20.2	9.7	6.6	4.5	3.0

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>75%</u>	<u>145%</u>	<u>250%</u>	<u>400%</u>
Security Group 3					
B and BA	16.1	7.3	4.8	3.3	2.4
DA and DB	11.0	3.9	2.6	1.9	1.5
GA	21.5	11.0	7.1	4.7	3.3
C	19.5	16.8	11.6	7.5	5.1
VC	3.8	3.8	3.8	3.8	3.7
VD	9.2	9.2	9.2	8.6	6.3
VE	13.8	13.8	13.3	9.9	7.1
ZB	27.5	23.7	20.1	15.5	11.0

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>100%</u>	<u>180%</u>	<u>300%</u>	<u>450%</u>
Security Group 4					
G and P	12.1	3.6	2.5	1.9	1.5
H	23.0	10.8	7.0	4.7	3.5
K	26.9	17.4	11.7	7.6	5.4
L†	28.9	24.1	18.8	13.0	9.0
M	28.3	21.5	15.3	10.1	7.0
N	29.5	26.7	22.2	15.9	11.1
O†	28.2	21.8	16.4	11.2	7.8
T†	27.6	19.4	13.5	8.8	6.2

* 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 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 the Notional Class is for illustrative purposes only.

† MX 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.

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.

\$356,991,000

Government National Mortgage Association

GINNIE MAE



Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 1998-26

Ginnie Mae REMIC Trust 1998-26 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 1998-26 (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 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 the Securities—Modification and Exchange" herein. In addition, as described herein, 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 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 III 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)	Weighted Average Life (in years) (5)	CUSIP Number
Security Group 1							
A	\$117,878,000	7.00%	SEQ	FIX	January 2026	6.7	3837H1M32
B	69,495,000	7.00	SEQ	FIX	November 2028	15.7	3837H1M40
G	27,000,000	5.65	SEQ	FIX	October 2018	2.3	3837H1M57
GD (1)	60,627,000	5.70	SEQ	FIX	October 2018	2.3	3837H1M65
GE	25,000,000	5.75	SEQ	FIX	October 2018	2.3	3837H1M73
IO (1)	20,930,728	7.00	NTL (SEQ)	FIX/IO	October 2018	2.3	3837H1M81
Security Group 2							
J	45,000,000	7.50	SC/SEQ	FIX	September 2025	5.5	3837H1M99
K	11,991,000	7.50	SC/SEQ	FIX	September 2025	14.3	3837H1N23
Residual							
RR	0	0.00	NPR	NPR	November 2028		3837H1N31

- (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 the 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 the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- (5) The Weighted Average Lives of Security Group 1 and Security Group 2 are calculated at 218% PSA and 276% PSA, respectively, in each case 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 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 November 1, 1998.

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 Participants Trust Company and that the Residual Securities will be delivered in certificated form to the offices of PaineWebber Incorporated in New York, New York, on or about November 30, 1998.

PaineWebber Incorporated

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is November 20, 1998.

**GINNIE MAE REMIC TRUST 1998-26
TERMS SHEET**

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factor—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: PaineWebber Incorporated

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: November 30, 1998

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 December 1998. For the Group 2 Securities, the first Business Day following each Underlying REMIC Distribution Date, commencing in December 1998. 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	7.00%	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.

Security Groups:

Group 1 Securities: Classes A, B, G, GD, GE, and IO (REMIC Securities); Classes GA, GB, GC, GT, GI, GU, GH, GJ, GK, GL, GM, GN, GO, GP, and GQ (MX Securities)

Group 2 Securities: Classes J and K

Trustee Fee: 58/300,058 of all principal and interest distributions on the Group 1 Trust Assets and 9/57,000 of all principal and interest distributions on the Group 2 Trust Assets.

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets (as of November 1, 1998):

<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>
\$300,058,000	356	3	7.75%

* The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 7.5% to 8.5% per annum.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Trust MBS 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 Classes as shown on Exhibit C to this Supplement. Similarly, Beneficial Owners of an MX Class 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 Class or Classes of REMIC Securities and 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 the Securities—Modification and Exchange" in this Supplement. 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 or MX Class that constitutes an Interest Only Class.

Interest Rates: The Interest Rates are shown on the cover page of this Supplement or on Exhibit C to this Supplement.

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

58/300,058 of the Group 1 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 300,000/300,058 of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") will be allocated as follows:

- Security Group 1 {
1. To G, GD and GE, pro rata, until retired
 2. To A and B, in that order, until retired

9/57,000 of the Group 2 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 56,991/57,000 of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated as follows:

- Security Group 2 {
1. To J and K, in that order, 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.

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 Classes of MX 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>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
IO	\$ 5,207,142	19.2857142857% of G (SEQ Class)
.....	11,259,300	18.5714285714% of GD (SEQ Class)
.....	<u>4,464,286</u>	17.8571428571% of GE (SEQ Class)
	<u>20,930,728</u>	
GI†	\$ 1,732,200	2.8571428571% of GD (SEQ Class)

† MX Class.

Weighted Average Lives (in years)*:

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>218%</u>	<u>350%</u>	<u>500%</u>
Security Group 1					
A.....	23.9	12.0	6.7	4.6	3.4
B.....	28.7	23.2	15.7	10.7	7.7
G, GA†, GB†, GC†, GD, GE, GI**†, GH†, GJ†, GK†, GL†, GM†, GN†, GO†, GP†, GQ†, GT†, GU† and IO**	12.6	3.8	2.3	1.7	1.4
	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>276%</u>	<u>400%</u>	<u>500%</u>
Security Group 2					
J.....	20.6	12.2	5.5	3.7	2.9
K.....	25.4	22.7	14.3	10.3	8.1

* 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.

Offering Circular Supplement
(To Base Offering Circular dated March 1, 1999)

\$1,032,126,299

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 1999-10



Ginnie Mae REMIC Trust 1999-10 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 1999-10 (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) one previously issued REMIC certificate (the "Underlying REMIC Certificate"), as further described in Exhibits A and B hereto, evidencing an interest in a trust consisting primarily of Ginnie Mae Certificates.

Guaranteed REMIC Pass-Through Securities ("REMIC Securities") may, upon notice and payment of an exchange fee, be exchanged for a specified class (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 specified REMIC Classes and 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 three Security Groups. Payments on Security Group 1 will be based solely on payments on the Group 1 Trust Assets, payments on Security Group 2 will be based solely on payments on the Group 2 Trust Assets and payments on Security Group 3 will be based solely on payments on the Group 3 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-17 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)	Weighted Average Life (in years) (5)	CUSIP Number	Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	Weighted Average Life (in years) (5)	CUSIP Number
Security Group 1															
B	\$ 25,824,350	6.50%	AD/SUP	FIX	July 2026	1.5	3837H15 X5	SA(1)	\$41,546,747	(6)	AD/TAC	INV	July 2027	5.0	3837H16 Q9
C	3,796,957	6.50	AD/SUP	FIX	October 2026	8.0	3837H15 Y3	SG(1)	37,353,412	(6)	PAC	INV	May 2028	11.6	3837H16 R7
D	4,884,374	6.50	AD/SUP	FIX	November 2026	11.0	3837H15 Z0	VC	19,720,000	6.50%	AD/PAC	FIX	September 2006	4.0	3837H16 S5
E	21,211,830	6.50	AD/SUP	FIX	February 2027	15.0	3837H16 A4	VD	32,328,000	6.50	AD/PAC	FIX	February 2014	11.4	3837H16 T3
F	20,000,000	(6)	AD/SUP	FLT	July 2027	6.8	3837H16 B2	ZA(1)	11,375,000	6.50	AD/SUP	FDX/Z	June 2028	20.4	3837H16 U0
FB(1)	169,445,553	(6)	AD/TAC	FLT	July 2027	5.0	3837H16 C0	ZB(1)	11,375,000	6.50	SUP	FDX/Z	April 2029	25.5	3837H16 V8
FG(1)	121,398,588	(6)	PAC	FLT	May 2028	11.6	3837H16 D8	ZC	32,214,000	6.50	PAC	FDX/Z	April 2029	19.3	3837H16 W6
G	34,700,785	6.50	AD/SUP	FIX	July 2027	17.4	3837H16 E6	Security Group 2							
H	11,081,210	6.50	AD/SUP	FIX	September 2026	4.8	3837H16 F3	PO(1)	1,038,215	0.00	SC/PT	PO	April 2023	4.3	3837H16 X4
MB(1)	10,590,347	(6)	AD/TAC	FLT/INV	July 2027	5.0	3837H16 G1	SC(1)	1,038,215	(6)	NTL/SC/PT	INV/IO	April 2023	4.3	3837H16 Y2
PA	34,462,046	6.50	NTL/PAC	FIX/IO	March 2026	4.7	3837H16 H9	Security Group 3							
PC	86,942,000	6.00	PAC	FIX	July 2024	6.0	3837H16 J5	FH	30,000,000	(6)	AD/TAC	FLT	April 2029	4.2	3837H16 Z9
PD	53,764,000	6.00	PAC	FIX	March 2026	8.0	3837H16 K2	SH	30,000,000	(6)	NTL(AD/TAC)	INV/IO	April 2029	4.2	3837H17 A3
PE	53,764,000	6.30	PAC	FIX	March 2026	8.0	3837H16 L0	ZD	1,088,084	7.50	SUP	FDX/Z	April 2029	16.5	3837H17 B1
PH(1)	68,109,000	5.75	PAC	FIX	June 2020	2.5	3837H16 M8	Residual							
PI(1)	122,421,000	5.75	PAC	FIX	December 2022	4.1	3837H16 N6	RR		0.00	NPR	NPR	April 2029	—	3837H17 C9
S	6,153,847	(6)	AD/SUP	INV	July 2027	6.8	3837H16 P1								

- (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 Weighted Average Lives of Security Group 1, Security Group 2 and Security Group 3 are calculated at 150% PSA, 300% PSA, and 275% PSA, respectively, in each case 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.
- (6) 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 Bear, Stearns & Co. Inc. (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 April 1, 1999 on the Fixed Rate Classes, from April 20, 1999 on the Floating Rate and Inverse Floating Rate Classes included in Security Group 1, from April 26, 1999 on the Inverse Floating Rate and Interest Only Inverse Floating Rate Classes included in Security Group 2 and from April 16, 1999 on the Floating Rate and Interest Only Inverse Floating Rate Classes included in Security Group 3.

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 (as defined herein) and that the Residual Securities will be delivered in certificated form to the offices of Bear, Stearns & Co. Inc. in New York, New York, on or about April 30, 1999.

Bear, Stearns & Co. Inc.

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is April 26, 1999.

**GINNIE MAE REMIC TRUST 1999-10
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. 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 Certificate.

Sponsor: Bear, Stearns & Co. Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: April 30, 1999

Distribution Dates: For the Group 1 Securities, the 20th day of each month or, if the 19th day or the 20th is not a Business Day, the first Business Day following the 20th day, commencing in May 1999. For the Group 2 Securities, the first Business Day following each Underlying REMIC Distribution Date, commencing in May 1999. The "Underlying REMIC Distribution Date" for the Group 2 Securities is the 25th day of each month or, if the 25th is not a business day, the first business day following the 25th day. For purposes of the definition of Underlying REMIC Distribution Date, "business day" will have the meaning assigned thereto in the Underlying REMIC Disclosure Document. For 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, commencing in May 1999.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.5%	30
2	Underlying REMIC Certificate	•	•
3	Ginnie Mae I	7.5%	30

* Information regarding the Underlying REMIC Certificate 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 Certificate.

Security Groups:

- Group 1 Securities: Classes B, C, D, E, F, FB, FG, G, H, MB, PA, PC, PD, PE, PH, PI, S, SA, SG, VC, VD, ZA, ZB and ZC (REMIC Securities) and Classes FA, PB, PG, PK, PL, PM, PN, PR, PU, PV, SB and Z (MX Securities)
- Group 2 Securities: Classes PO and SC (REMIC Securities) and Class SD (MX Security)
- Group 3 Securities: Classes FH, SH and ZD (REMIC Securities)

Trustee Fee: 23/100,023 of all principal and interest distributions on the Group 1 Trust Assets and 6,000/31,094,084 of all principal and interest distributions on the Group 3 Trust Assets.

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 Trust Assets (as of April 1, 1999):

<u>Security Group</u>	<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>
1	\$1,000,230,000	355	4	7.250% *
3	\$ 31,094,084	338	20	8.000%

* The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 7.0% to 8.0% per annum.

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 underlying the Group 1 and Group 3 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 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 or, in some 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 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 or MX Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See "Description of the Securities—Form of Securities."

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 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)
F	LIBOR+0.35%	5.2875%	0.35%	8.50%	0
FA†	LIBOR+0.30%	5.25%	0.30%	8.00%	0
FB	LIBOR+0.30%	5.25%	0.30%	8.50%	0
FG	LIBOR+0.50%	5.4375%	0.50%	8.50%	0
FH	LIBOR+0.35%	5.30%	0.35%	7.50%	0
MB	(3)	5.25%	0.00%	8.00%	0
S	26.4875%-(LIBOR × 3.25)	10.440625%	0.00%	26.4875%	0
SA	33.366666%-(LIBOR × 4.3333333)	11.916666%	0.00%	33.366666%	0
SB†	26.65%-(LIBOR × 3.25)	10.5625%	0.00%	26.65%	0
SC and SD†	137.6944165%-(LIBOR × 16.9992653)	52.69809%(4)	0.00%	137.6944165%	0
SG	26.0%-(LIBOR × 3.25)	9.953125%	0.00%	26.0%	0
SH	7.15%-LIBOR	2.20%	0.00%	7.15%	0

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities—Interest Rate Indices—Determination of LIBOR—BBA LIBOR" in the Base Offering Circular.

(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 7.70%, the Interest Rate Formula will be LIBOR + 0.30%; if LIBOR is greater than 7.70%, the Interest Rate Formula will be 131.20% - (LIBOR × 16).

(4) The initial interest rate for these Classes is an assumed rate. The actual initial interest rate for these Classes will be calculated on the basis of the applicable formula for the calculation of such interest rate on the Floating Rate Adjustment Date occurring on April 26, 1999.

† 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

23/100,023 of the Group 1 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 100,000/100,023 of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the ZA Accrual Amount, ZB Accrual Amount and ZC Accrual Amount (each, as defined below) will be allocated in the following order of priority:

- The ZA Accrual Amount and ZB Accrual Amount in the following order of priority:
 1. Concurrently,
 - a. 7.4888748583% to F and S, pro rata, until retired
 - b. 92.5111251417%, in the following order of priority:
 - (i) To FB, MB and SA, pro rata, until retired
 - (ii) Sequentially, to B, H, C, D, E and G, in that order, until retired
 2. To ZA, until retired
 3. To ZB, until retired

- The ZC Accrual Amount in the following order of priority:
 1. Sequentially to VC and VD, in that order, until retired
 2. To ZC, until retired
- The Group 1 Adjusted Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to PH, PJ and PC, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
 2. To PD and PE, pro rata, until reduced to their Scheduled Principal Balances for that Distribution Date
 3. To FG and SG, pro rata, until reduced to their Scheduled Principal Balances for that Distribution Date
 4. Sequentially, to VC, VD and ZC, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
 5. Concurrently,
 - a. 7.4888748583% to F and S, pro rata, until retired
 - b. 92.5111251417%, in the following order of priority:
 - (i) To FB, MB and SA, pro rata, until reduced to their Scheduled Principal Balances for that Distribution Date
 - (ii) Sequentially, to B, H, C, D, E and G, in that order, until retired
 - (iii) To FB, MB and SA, pro rata, without regard to their Scheduled Principal Balances, until retired
 6. Sequentially, to ZA and ZB, in that order, until retired
 7. Sequentially, to PH, PJ and PC, in that order, without regard to their Scheduled Principal Balances, until retired
 8. To PD and PE, pro rata, without regard to their Scheduled Principal Balances, until retired
 9. To FG and SG, pro rata, without regard to their Scheduled Principal Balances, until retired
 10. Sequentially, to VC, VD and ZC, in that order, without regard to their Scheduled Principal Balances, until retired

Security Group 2

The Group 2 Principal Distribution Amount (as defined below) will be allocated to PO, until retired.

Security Group 3

6,000/31,094,084 of the Group 3 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 31,088,084/31,094,084 of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the ZD Accrual Amount (as defined below) will be allocated in the following order of priority:

1. To FH, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To ZD, until retired
3. To FH, without regard to its Scheduled Principal Balance, until retired

As to any Distribution Date, the "Group 1 Principal Distribution Amount," "Group 2 Principal Distribution Amount" and "Group 3 Principal Distribution Amount" mean that portion of the Principal Distribution Amount for such date attributable to the Group 1, Group 2 and Group 3 Trust Assets, respectively. As to any Distribution Date, the "ZA Accrual Amount," "ZB Accrual Amount," "ZC Accrual Amount" and "ZD Accrual Amount" mean the Accrual Amount on such date for the related Accrual Class.

Accrual Classes: Classes ZA, ZB, ZC and ZD 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, such distributions will be allocated from the applicable Classes of REMIC Securities to the related MX Class.

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>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
PA	\$ 6,687,846	7.6923076923% of PC (PAC Class)
	4,135,692	7.6923076923% of PD (PAC Class)
	1,654,277	3.0769230769% of PE (PAC Class)
	7,858,731	11.5384615385% of PH (PAC Class)
	14,125,500	11.5384615385% of PJ (PAC Class)
	<u>\$ 34,462,046</u>	
PV+	\$158,752,000	100% of PG (PAC Class)
SC	\$ 1,038,215	100% of PO (SC/PT Class)
SH	\$ 30,000,000	100% of FH (SC/PT Class)
† MX Class.		

Structuring Ranges and Rates: The PAC and TAC Classes were structured using among other things, the following Structuring Range or Rates:

<u>Class</u>	<u>Range or Rate</u>
PAC	95% PSA through 240% PSA
FB, MB and SA (TAC)	145% PSA
FH (TAC)	279% PSA

The Effective Range or Rate for a Class may differ from its Structuring Range or Rate. The initial Effective Ranges and Rates for the PAC and TAC Classes are set forth under "Risk Factors—Class Investment Considerations—PAC and TAC Classes" in this Supplement.

Scheduled Principal Balances: The Scheduled Principal Balances for each PAC and TAC Class (on an illustrative basis in the case of Class FH) are included in Schedule I to this Supplement.

Weighted Average Lives (in years)*:

Class	PSA Prepayment Assumption Rates				
	0%	95%	150%	240%	400%
Security Group 1					
B	27.1	19.0	1.5	0.6	0.3
C	27.4	20.2	8.0	1.4	0.8
D	27.5	20.4	11.0	1.4	0.9
E	27.7	21.0	15.0	1.7	1.0
F and S	22.6	13.1	6.8	2.4	1.5
FA†, FB, MB, SA and SB†	20.3	9.6	5.0	2.8	1.7
FG, PG†, PK†, PL†, PM†, PN†, PR†, PU†, PV†** and SG	22.0	11.6	11.6	11.6	7.4
G	28.0	22.3	17.4	2.3	1.3
H	27.3	19.9	4.8	1.2	0.7
PA**	11.9	4.7	4.7	4.7	3.6
PB†	8.9	3.5	3.5	3.5	3.1
PC	15.7	6.0	6.0	6.0	4.2
PD and PE	18.7	8.0	8.0	8.0	5.2
PH	5.0	2.5	2.5	2.5	2.5
PJ	11.1	4.1	4.1	4.1	3.4
VC	4.0	4.0	4.0	4.0	4.0
VD	11.4	11.4	11.4	11.4	9.6
Z†	29.2	26.3	23.5	6.9	2.8
ZA	28.7	24.4	20.4	6.2	2.7
ZB	29.6	27.6	25.5	7.5	2.9
ZC	24.6	19.3	19.3	19.3	13.7

Security Group 2

	PSA Prepayment Assumption Rates				
	0%	150%	300%	450%	600%
PO, SC** and SD†	13.0	7.0	4.3	2.9	2.2

Security Group 3

	PSA Prepayment Assumption Rates				
	0%	150%	275%	400%	550%
FH and SH**	17.7	6.8	4.2	3.7	2.6
ZD	28.4	21.8	16.5	0.3	0.1

- * 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: A Series with respect to which more than two REMIC elections are made, forming multiple REMICs (a "Multiple 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 various REMICs created pursuant to the Trust Agreement; 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.

Offering Circular Supplement
(To Base Offering Circular dated September 1, 1999)

\$1,010,859,164

Government National Mortgage Association

GINNIE MAE®



Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-17

Ginnie Mae REMIC Trust 2000-17 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 2000-17 (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 three 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						
EA (1)	\$ 25,360,000	0.0%	SUP	PO	October 2027	3837H4FC4
FA	88,760,000	(5)	SUP	FLT	October 2027	3837H4FD2
PA	201,580,000	7.0	PAC	FIX	October 2027	3837H4FE0
UA (1)	88,760,000	(5)	NTL (SUP)	INV/IO	October 2027	3837H4FF7
VA (1)	10,000,000	7.0	SEQ/AD	FIX	July 2005	3837H4FG5
VB (1)	12,210,000	7.0	SEQ/AD	FIX	February 2010	3837H4FH3
VC (1)	25,090,000	7.0	SEQ/AD	FIX	August 2016	3837H4FJ9
ZA (1)	22,000,000	7.0	SEQ	FIX/Z	February 2030	3837H4FK6
Security Group 2						
EB (1)	87,100,000	0.0	SEQ/AD	PO	October 2026	3837H4FL4
FB	435,500,000	(5)	SEQ/AD	FLT	October 2026	3837H4FM2
UC (1)	435,500,000	(5)	NTL (SEQ/AD)	INV/IO	October 2026	3837H4FN0
UD (1)	435,500,000	(5)	NTL (SEQ/AD)	INV/IO	October 2026	3837H4FP5
ZB	19,400,000	7.5	SEQ	FIX/Z	February 2030	3837H4FQ3
Security Group 3						
AC (1)	57,862,823	8.0	SEQ	FIX	March 2026	3837H4FR1
B (1)	5,408,916	8.0	SEQ	FIX	February 2027	3837H4FS9
D	20,587,425	8.0	SEQ	FIX	February 2030	3837H4FT7
Residual						
RR	0	0.0	NPR	NPR	February 2030	3837H4GX7

- (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 the 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 Salomon Smith Barney Inc. (the "Sponsor") and The Williams Capital Group, 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 from February 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 (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.

Salomon Smith Barney

The Williams Capital Group, L.P.

The date of this Offering Circular Supplement is February 22, 2000.

**GINNIE MAE REMIC TRUST 2000-17
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: Salomon Smith Barney Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: February 29, 2000

Distribution Dates: 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.

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	7.00%	30
2	Ginnie Mae I	7.50%	30
3	Ginnie Mae I	8.00%	30

Security Groups:

Group 1 Securities: Classes EA, FA, PA, UA, VA, VB, VC, and ZA (REMIC Securities); Classes GL and SA (MX Securities).

Group 2 Securities: Classes EB, FB, UC, UD, and ZB (REMIC Securities); Classes SB, TA, UB, WA, WB, WC, WD, WE, WG, WH and WK (MX Securities).

Group 3 Securities: Classes AC, B, and D (REMIC Securities); Classes A, AI, AL, AM, C, CI, CL, CM and CN (MX 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>Mortgage Rate</u>
Group 1 Trust Assets			
\$385,000,000	329	30	7.50%
Group 2 Trust Assets			
\$542,000,000	300	53	8.00%
Group 3 Trust Assets			
\$ 83,859,164	359	1	8.50%

* 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.

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>
FA	LIBOR + 1.0%	6.1838%	1.0%	9.0%	0
FB	LIBOR + 0.55%	6.36	0.55	9.0	0
SA†	28.0% - (LIBOR × 3.5)	9.8567	0.0	28.0	0
SB†	42.25% - (LIBOR × 5.0)	13.2	0.0	42.25	0
TA†	187.7777775% - (LIBOR × 22.2222222)	10.0	0.0	10.0	0
UA	8.0% - LIBOR	2.8162	0.0	8.0	0
UB†	8.45% - LIBOR	2.64	0.0	8.45	0
UC	8.0% - LIBOR	2.19	0.0	8.0	0
UD	8.45% - LIBOR	0.45	0.0	0.45	0
WA†	33.8% - (LIBOR × 4.0)	10.56	0.0	33.8	0
WB†	25.35% - (LIBOR × 3.0)	7.92	0.0	25.35	0
WC†	16.9% - (LIBOR × 2.0)	5.28	0.0	16.9	0
WD†	51.612903% - (LIBOR × 6.4516129)	14.12903	0.0	51.612903	0
WE†	40.0% - (LIBOR × 5.0)	10.95	0.0	40.0	0
WG†	32.0% - (LIBOR × 4.0)	8.76	0.0	32.0	0
WH†	24.0% - (LIBOR × 3.0)	6.57	0.0	24.0	0
WK†	16.0% - (LIBOR × 2.0)	4.38	0.0	16.0	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 ZA Accrual Amount (as defined below) will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. Sequentially, to VA, VB and VC, in that order, until retired
 2. To ZA
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To PA until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to FA and EA, pro rata, until retired
 3. To PA, without regard to its Scheduled Principal Balance, until retired
 4. Sequentially, to VA, VB, VC and ZA, in that order, until retired

Security Group 2 { 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 Accrual Amount (as defined below) will be allocated in the following order of priority:

1. Concurrently, to FB and EB, pro rata, until retired
2. To ZB, until retired

Security Group 3 { 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") will be allocated, sequentially, to AC, B and D, in that order, until retired.

As to any Distribution Date, the "Group 1 Principal Distribution Amount," "Group 2 Principal Distribution Amount" and "Group 3 Principal Distribution Amount" mean that portion of the Principal Distribution Amount for such date attributable to the Group 1, Group 2 and Group 3 Trust Assets, respectively. As to any Distribution Date, the "ZA Accrual Amount" and "ZB Accrual Amount" mean the Accrual Amount on such date for the related Accrual Class.

Accrual Classes: Classes ZA and ZB 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†	\$ 2,712,319	4.6875% of AC (SEQ Class)
CI†	\$ 2,965,862	4.6875% of AC and B in the aggregate (SEQ Classes)
UA	\$ 88,760,000	100.0% of FA (SUP Class)
UB†	\$435,500,000	100.0% of FB (SEQ/AD Class)
UC	\$435,500,000	100.0% of FB (SEQ/AD Class)
UD	\$435,500,000	100.0% of FB (SEQ/AD Class)

† MX Class.

Structuring Range: The PAC Class was structured using, among other things, the following Structuring Range:

<u>Class</u>	<u>Range</u>
PA.....	100% PSA through 250% PSA

The Effective Range for Class PA may differ from its Structuring Range. The initial Effective Range for Class PA is set forth under "Risk Factors—Class Investment Considerations—PAC Class" in this Supplement.

Scheduled Principal Balances: The Scheduled Principal Balances for the PAC Class are included in Schedule I to this Supplement.

Weighted Average Lives (in years) *:

Class	PSA Prepayment Assumption				
	0%	100%	130%	250%	350%
Security Group 1					
EA, FA, SA† and UA**	25.3	13.5	9.9	2.2	1.1
GL†	28.9	22.6	20.8	14.2	10.6
PA	14.3	4.3	4.3	4.3	3.3
VA	2.9	2.9	2.9	2.9	2.9
VB	7.8	7.8	7.8	7.8	6.8
VC	13.5	13.5	13.4	10.5	8.0
ZA	28.9	22.6	20.9	15.8	12.5
	PSA Prepayment Assumption				
	0%	75%	148%	225%	300%
Security Group 2					
EB, FB, SB†, TA†, UB**†, UC**, UD**, WA†, WB†, WC†, WD†, WE†, WG†, WH† and WK†	17.6	9.3	6.5	4.8	3.7
ZB	28.4	22.4	20.1	17.4	14.9
	PSA Prepayment Assumption				
	0%	75%	155%	250%	350%
Security Group 3					
A†, AC, AI**†, AL† and AM†	17.5	8.7	5.4	3.8	3.0
B	26.5	19.4	12.5	8.5	6.4
C†, CI**†, CL†, CM† and CN†	18.2	9.6	6.0	4.2	3.3
D	28.6	25.1	19.5	14.2	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 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.

Available Combinations

REMIC Securities				MX Securities										
Class	Original Principal Balance or Notional Balance	Exchange Proportions [1]	Related "MX" Class	Maximum Original Principal Balance or Notional Balance [2]	Exchange Proportions [1]	Principal Type [3]	Interest Rate	Interest Type [3]	CUSIP Number	Final Distribution Date [4]	Increased Minimum Denomination [5]			
Combination 1 EA UA	\$ 25,360,000 88,760,000	100% (8)	SA	\$ 25,360,000	100%	SUP	(7)	INV	3837H4FU4	October 2027	\$ 139,000			
Combination 2 UC UD	\$435,500,000 435,500,000	50% 50	UB	\$435,500,000	100%	NTL (SEQ./AD)	(7)	INV/IO	3837H4FV2	October 2026	\$2,151,000			
Combination 3 EB UB (6)	\$ 87,100,000 435,500,000	100% (8)	SB	\$ 87,100,000	100%	SEQ./AD	(7)	INV	3837H4FW0	October 2026	\$ 105,000			
Combination 4 EB UB (6)	\$ 87,100,000 348,400,000	100% (8)	WA	\$ 87,100,000	100%	SEQ./AD	(7)	INV	3837H4FX8	October 2026	\$ 111,000			
Combination 5 EB UB (6)	\$ 87,100,000 261,300,000	100% (8)	WB	\$ 87,100,000	100%	SEQ./AD	(7)	INV	3837H4FY6	October 2026	\$ 117,000			
Combination 6 EB UB (6)	\$ 87,100,000 174,200,000	100% (8)	WC	\$ 87,100,000	100%	SEQ./AD	(7)	INV	3837H4FZ3	October 2026	\$ 124,000			
Combination 7 EB UD	\$ 19,597,500 435,500,000	100% (8)	TA	\$ 19,597,500	100%	SEQ./AD	(7)	INV	3837H4GA7	October 2026	\$ 107,000			
Combination 8 EB UC	\$ 67,502,500 435,500,000	100% (8)	WD	\$ 67,502,500	100%	SEQ./AD	(7)	INV	3837H4GB5	October 2026	\$ 105,000			
Combination 9 EB UC	\$ 87,100,000 435,500,000	100% (8)	WE	\$ 87,100,000	100%	SEQ./AD	(7)	INV	3837H4GCC3	October 2026	\$ 111,000			
Combination 10 EB UC	\$ 87,100,000 348,400,000	100% (8)	WG	\$ 87,100,000	100%	SEQ./AD	(7)	INV	3837H4GD1	October 2026	\$ 116,000			
Combination 11 EB UC	\$ 87,100,000 261,300,000	100% (8)	WH	\$ 87,100,000	100%	SEQ./AD	(7)	INV	3837H4GG4	October 2026	\$ 121,000			
Combination 12 EB UC	\$ 87,100,000 174,200,000	100% (8)	WK	\$ 87,100,000	100%	SEQ./AD	(7)	INV	3837H4GH2	October 2026	\$ 127,000			
Combination 13 AC B	\$ 57,862,823 5,408,916	91.4512923376% 8.5487076624	C CL CM CN CI	\$ 63,271,739 63,271,739 63,271,739 63,271,739 2,965,862	N/A N/A N/A N/A N/A	SEQ SEQ SEQ SEQ NTL (SEQ)	8.000% 7.625 7.750 7.875 8.000	FIX FIX FIX FIX FIX/IO	3837H4GJ8 3837H4CT6 3837H4CU3 3837H4CV1 3837H4GW9	February 2027 February 2027 February 2027 February 2027 February 2027	N/A N/A N/A N/A \$ 433,000			
Combination 14 AC	\$ 57,862,823	100%	AL AM A AI	\$ 57,862,823 57,862,823 57,862,823 2,712,319	N/A N/A N/A N/A	SEQ SEQ SEQ NTL (SEQ)	7.625% 7.750 7.875 8.000	FIX FIX FIX FIX/IO	3837H4GK5 3837H4GL3 3837H4GM1 3837H4GN9	March 2026 March 2026 March 2026 March 2026	N/A N/A N/A \$ 455,000			

MX Securities

REMIC Securities

Combination	Class	Original Principal Balance or Notional Balance	Exchange Proportions (1)	Related "MX" Class	Maximum Original Principal Balance or Notional Balance (2)	Exchange Proportions (1)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)	Increased Minimum Denomination (5)
Combination 15	VA	\$ 10,000,000	14.4300144300%	GL	\$ 69,300,000	100%	SEQ	7.000%	FIX	3837H4G P 4	February 2030	N/A
	VB	12,210,000	17.6190476190									
	VC	25,090,000	36.2049062049									
	ZA	22,000,000	31.7460317460									

- (1) Exchange proportions shown are constant proportions of the original principal balances (or original Class Notional Balances) of the related Classes of REMIC Securities and MX Securities, assuming such Classes were to be issued on the Closing Date. Classes of REMIC Securities may be exchanged for the related MX Class, MX Classes for the related REMIC Securities or MX Classes for other MX Classes. In the case of Combinations 13 and 14, various subcombinations are permitted. See "Description of 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 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 the Base Offering Circular.
- (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—Minimum Denominations" in the Base Offering Circular.
- (6) MX Class.
- (7) The Interest Rate will be calculated as described under "Terms Sheet—Interest Rates" in this Supplement.
- (8) The original notional balance of each Notional Class being exchanged equals the applicable multiplier times the original principal balance of the related REMIC Class being exchanged.

Combination	Notional Class	Multiplier	Related REMIC Class Being Exchanged
1	UA	3.5000000000	EA
3	UB	5.0000000000	EB
4	UB	4.0000000000	EB
5	UB	3.0000000000	EB
6	UB	2.0000000000	EB
7	UD	22.2222222222	EB
8	UC	6.4516129032	EB
9	UC	5.0000000000	EB
10	UC	4.0000000000	EB
11	UC	3.0000000000	EB
12	UC	2.0000000000	EB

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.

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 | { | <ol style="list-style-type: none"> 1. To the Scheduled Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows: <ol style="list-style-type: none"> a. Concurrently: <ol 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 | { | <ol style="list-style-type: none"> 2. Sequentially, to ZA, ZB and ZC, in that order, until retired |
| Scheduled | { | <ol style="list-style-type: none"> 3. To the Scheduled Classes without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows: <ol style="list-style-type: none"> a. Concurrently: <ol 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 | { | The Group 2 Principal Distribution Amount will be allocated to A, until retired |
|---|---|---|

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: <ol style="list-style-type: none"> 1. Concurrently, until CV has been retired: <ol 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: <ol style="list-style-type: none"> 1. Concurrently: <ol 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:

Class	Range
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:

Class	Original Class Notional Balance	Represents
SC	\$ 27,566,667	100.0% of FC (SEQ Class)
SD	\$ 421,715,022	100.0% of FD (SCH Class)
	40,000,000	100.0% of FE (SCH Class)
	<u>60,000,000</u>	100.0% of FG (SCH Class)
	\$ <u>521,715,022</u>	
SE	\$ 8,000,000	100.0% of TD (SCH Class)
	<u>20,336,178</u>	100.0% of TE (SCH Class)
	\$ <u>28,336,178</u>	

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

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



\$537,174,932

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-2**

OFFERING CIRCULAR SUPPLEMENT
February 22, 2001

**Salomon Smith Barney
Myerberg & Company, L.P.**