

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

\$2,683,439,607

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-62**



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 December 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 Inc.

Myerberg & Company, L.P.

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

Ginnie Mae REMIC Trust 2001-62

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | Final Distribution Date(4) | CUSIP Number |
|------------------------------|-------------------------------------|------------------|----------------------|---------------------|----------------------------------|-----------------|
| Security Group 1 | | | | | | |
| A | \$100,000,000 | 6.00% | SUP | FIX | October 2029 | 38373TRS6 |
| AF | 91,875,000 | (5) | SUP | FLT | September 2031 | 38373TRT4 |
| AK | 17,100,000 | 6.00 | SUP | FIX | December 2031 | 38373TRU1 |
| AS | 30,625,000 | (5) | SUP | INV | September 2031 | 38373TRV9 |
| PA | 104,000,000 | 5.00 | PAC | FIX | March 2022 | 38373TRW7 |
| PB | 208,200,000 | 6.00 | PAC | FIX | September 2027 | 38373TRX5 |
| PD | 18,000,000 | 6.00 | PAC | FIX | September 2027 | 38373TRY3 |
| PE | 28,400,000 | 6.00 | PAC | FIX | April 2028 | 38373TRZ0 |
| PG | 156,700,000 | 6.00 | PAC | FIX | January 2031 | 38373TSA4 |
| PI | 17,333,333 | 6.00 | NTL(PAC) | FIX/IO | March 2022 | 38373TSB2 |
| PJ(1) | 65,100,000 | 6.00 | NTL(PAC) | FIX/IO | December 2031 | 38373TSC0 |
| PO(1) | 65,100,000 | 0.00 | PAC | PO | December 2031 | 38373TSD8 |
| Security Group 2 | | | | | | |
| KB | 12,000,000 | 6.50 | SEQ | FIX | June 2030 | 38373TSE6 |
| KE(1) | 3,000,000 | 6.50 | SEQ | FIX | March 2030 | 38373TSF3 |
| KF(1) | 75,000,000 | (5) | SEQ | FLT | September 2029 | 38373TSG1 |
| KM(1) | 3,000,000 | 6.50 | SEQ | FIX | February 2031 | 38373TSH9 |
| KN(1) | 3,000,000 | 6.50 | SEQ | FIX | September 2030 | 38373TSJ5 |
| KO(1) | 3,000,000 | 6.50 | SEQ | FIX | July 2031 | 38373TSK2 |
| KP(1) | 3,000,000 | 6.50 | SEQ | FIX | December 2031 | 38373TSL0 |
| KQ(1) | 75,000,000 | (5) | NTL(SEQ) | INV/IO | September 2029 | 38373TSM8 |
| KS(1) | 75,000,000 | (5) | NTL(SEQ) | INV/IO | September 2029 | 38373TSN6 |
| KT(1) | 75,000,000 | (5) | NTL(SEQ) | INV/IO | September 2029 | 38373TSP1 |
| KZ | 10,000,000 | 6.50 | SEQ | FIX/Z | December 2031 | 38373TSQ9 |
| LM(1) | 100,000,000 | 5.75 | SEQ/AD | FIX | March 2011 | 38373TSR7 |
| MZ(1) | 100,000,000 | 5.75 | SEQ | FIX/Z | September 2029 | 38373TSS5 |
| VK | 8,000,000 | 6.50 | SEQ/AD | FIX | January 2011 | 38373TST3 |
| VL | 10,000,000 | 6.50 | SEQ/AD | FIX | November 2017 | 38373TSU0 |
| Security Group 3 | | | | | | |
| EB(1) | 61,538,462 | 0.00 | SEQ/AD | PO | April 2031 | 38373TSV8 |
| FA | 200,000,000 | (5) | SEQ/AD | FLT | April 2031 | 38373TSW6 |
| UA(1) | 200,000,000 | (5) | NTL(SEQ/AD) | INV/IO | April 2031 | 38373TSX4 |
| UB(1) | 200,000,000 | (5) | NTL(SEQ/AD) | INV/IO | April 2031 | 38373TSY2 |
| ZA | 2,061,538 | 6.50 | SEQ | FIX/Z | December 2031 | 38373TSZ9 |
| Security Group 4 | | | | | | |
| EH(1) | 33,846,154 | 0.00 | PT | PO | November 2027 | 38373TTA3 |
| FB | 110,000,000 | (5) | PT | FLT | November 2027 | 38373TTB1 |
| QB(1) | 110,000,000 | (5) | NTL(PT) | INV/IO | November 2027 | 38373TTC9 |
| Security Group 5 | | | | | | |
| LB(1) | 121,886,735 | 5.86 | SC/SEQ/AD | FIX | July 2018 | 38373TTD7 |
| BZ(1) | 75,000,000 | 5.86 | SC/SEQ | FIX/Z | July 2027 | 38373TTE5 |
| Security Group 6 | | | | | | |
| LC(1) | 179,505,571 | 6.00 | SC/SEQ/AD | FIX | February 2017 | 38373TTF2 |
| CZ(1) | 121,950,000 | 6.00 | SC/SEQ | FIX/Z | November 2027 | 38373TTG0 |
| Security Group 7 | | | | | | |
| LD(1) | 17,604,140 | 6.50 | SC/SEQ/AD | FIX | August 2021 | 38373TTH8 |
| DZ(1) | 6,850,000 | 6.50 | SC/SEQ | FIX/Z | April 2023 | 38373TTJ4 |
| Security Group 8 | | | | | | |
| LE(1) | 65,382,289 | 6.95 | SC/SEQ/AD | FIX | February 2021 | 38373TTK1 |
| EZ(1) | 22,000,000 | 6.95 | SC/SEQ | FIX/Z | February 2021 | 38373TTL9 |
| Security Group 9 | | | | | | |
| LG(1) | 196,508,558 | 7.00 | SC/SEQ/AD | FIX | February 2017 | 38373TTM7 |
| GZ(1) | 105,000,000 | 7.00 | SC/SEQ | FIX/Z | October 2027 | 38373TTN5 |
| Security Group 10 | | | | | | |
| LH(1) | 27,694,225 | 7.25 | SC/SEQ/AD | FIX | November 2017 | 38373TTP0 |
| HZ(1) | 12,900,000 | 7.25 | SC/SEQ | FIX/Z | February 2026 | 38373TTP8 |
| Security Group 11 | | | | | | |
| LJ(1) | 79,711,935 | 7.35 | SC/SEQ/AD | FIX | February 2016 | 38373TTR6 |
| JZ(1) | 44,000,000 | 7.35 | SC/SEQ | FIX/Z | June 2024 | 38373TTS4 |
| Security Group 12 | | | | | | |
| TA(1) | 40,000,000 | 6.00 | SC/SEQ | FIX | July 2021 | 38373TTT2 |
| TB | 10,000,000 | 6.00 | SC/SEQ | FIX | July 2021 | 38373TTU9 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | December 2031 | 38373TTV7 |

(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 5 through 12 securities, each disclosure document relating to the Underlying Certificates.

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

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

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

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TERMS SHEET

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

Sponsor: Salomon Smith Barney Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: December 28, 2001

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 of each month, commencing in January 2002. For the Group 2, Group 3 and Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2002. For the Group 5 through Group 12 Securities, the first Business Day following each Underlying REMIC Distribution Date, commencing in January 2002. The “Underlying REMIC Distribution Date” is the 16th day of each month in the case of the Group 5 through 11 Securities and the 25th day of each month in the case of the Group 12 Securities or, if the 16th day or 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. If Ginnie Mae converts to the book-entry system maintained by the U.S. Federal Reserve Banks (*see “Description of the Securities — Form of Securities” in this Supplement*), the Distribution Date for the Group 1 Securities will be the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter. The Distribution Date for the Group 12 Securities may also change following such a conversion. If so, distributions will be made to Holders of the Securities included in the affected Group or Groups no later than they would have been had no such conversion taken place. See *“Description of the Securities — Form of Securities” in this Supplement*.

Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|-------------------|-------------------------|------------------|--------------------------------------|
| 1 | Ginnie Mae II | 6.0% | 30 |
| 2 | Ginnie Mae I | 6.5 | 30 |
| 3 | Ginnie Mae I | 6.5 | 30 |
| 4 | Ginnie Mae I | 6.5 | 30 |
| 5 | Underlying Certificates | (1) | (1) |
| 6 | Underlying Certificates | (1) | (1) |
| 7 | Underlying Certificates | (1) | (1) |
| 8 | Underlying Certificates | (1) | (1) |
| 9 | Underlying Certificates | (1) | (1) |
| 10 | Underlying Certificates | (1) | (1) |
| 11 | Underlying Certificates | (1) | (1) |
| 12 | 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 through 4 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 \$820,000,000 | 357 | 2 | 6.75% |
| Group 2 Trust Assets \$330,000,000 | 326 | 30 | 7.00% |
| Group 3 Trust Assets \$263,600,000 | 288 | 68 | 7.00% |
| Group 4 Trust Assets \$143,846,154 | 288 | 68 | 7.00% |

¹ As of December 1, 2001.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through Group 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

| <u>Class</u> | <u>Interest Rate Formula(1)</u> | <u>Initial Interest Rate(2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|--------------|----------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| AF | LIBOR + 1.30% | 3.24120% | 1.30% | 8.000000% | 0 | 0.00% |
| AS | 20.1% - (LIBOR × 3.0) | 14.27640% | 0.00% | 20.100000% | 0 | 6.70% |
| BK | 8.05% - LIBOR | 6.10000% | 0.00% | 8.050000% | 0 | 8.05% |
| CK | 8.1% - LIBOR | 6.15000% | 0.00% | 8.100000% | 0 | 8.10% |
| FA | LIBOR + 0.45% | 2.55000% | 0.45% | 8.500000% | 0 | 0.00% |
| FB | LIBOR + 0.50% | 2.60000% | 0.50% | 8.500000% | 0 | 0.00% |
| FK | LIBOR + 0.45% | 2.40000% | 0.45% | 8.500000% | 0 | 0.00% |
| GK | LIBOR + 0.50% | 2.45000% | 0.50% | 8.500000% | 0 | 0.00% |
| KF | LIBOR + 0.40% | 2.35000% | 0.40% | 8.500000% | 0 | 0.00% |
| KQ | 8.05% - LIBOR | 0.05000% | 0.00% | 0.050000% | 0 | 8.05% |
| KS | 8.0% - LIBOR | 6.05000% | 0.00% | 8.000000% | 0 | 8.00% |
| KT | 8.1% - LIBOR | 0.05000% | 0.00% | 0.050000% | 0 | 8.10% |
| QB | 8.0% - LIBOR | 5.90000% | 0.00% | 8.000000% | 0 | 8.00% |
| SA | 26.1625% - (LIBOR × 3.25) | 19.33750% | 0.00% | 26.162500% | 0 | 8.05% |
| SB | 26.0% - (LIBOR × 3.25) | 19.17500% | 0.00% | 26.000000% | 0 | 8.00% |
| UA | 7.0% - LIBOR | 4.90000% | 0.00% | 7.000000% | 0 | 7.00% |
| UB | 8.05% - LIBOR | 1.05000% | 0.00% | 1.050000% | 0 | 8.05% |
| WA | 22.75% - (LIBOR × 3.25) | 15.92500% | 0.00% | 22.750000% | 0 | 7.00% |
| WB | 76.666666% - (LIBOR × 9.5238095) | 10.00000% | 0.00% | 10.000000% | 0 | 8.05% |
| WC | 34.535104% - (LIBOR × 4.933587) | 24.17457% | 0.00% | 34.535104% | 0 | 7.00% |

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

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

SECURITY GROUP 1

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

- | | | |
|-----|---|--|
| PAC | } | <ol style="list-style-type: none"> 1. To the PAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date as follows: <ol style="list-style-type: none"> a. To PA, until retired b. To PB, until its Principal Balance is reduced to \$121,700,000 c. Concurrently, to PB and PD, pro rata, based on their then outstanding principal balances, until retired d. Sequentially, to PE, PG and PO, in that order, until retired |
|-----|---|--|

- SUP { 2. To A, until retired
- { 3. Concurrently, to AF and AS, pro rata, until retired
- { 4. To AK, until retired
- PAC { 5. To the PAC Classes in the same manner and order of priority described in Step 1,
but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the KZ and MZ Accrual Amounts will be allocated as follows:

- Accrual and AD { The KZ Accrual Amount, sequentially, to VK, VL and KZ, in that order, until retired
- { The MZ Accrual Amount, sequentially, to LM and MZ, in that order, until retired
- SEQ { The Group 2 Principal Distribution Amount concurrently as follows:
- { 1. 27.2727272727%, sequentially, to KF, KE, KN, KM, KO and KP, in that order,
until retired
- { 2. 72.7272727273%, sequentially, to LM, MZ, KB, VK, VL and KZ, in that order, until
retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZA Accrual Amount will be allocated in the following order of priority:

- SEQ and AD { 1. Concurrently, to EB and FA, pro rata, until retired
- SEQ and Accrual { 2. To ZA, until retired

SECURITY GROUP 4

Pass-Through { The Group 4 Principal Distribution Amount will be allocated, concurrently, to EH and FB, pro rata, until retired.

SECURITY GROUP 5

SEQ and AD { The Group 5 Principal Distribution Amount and the BZ Accrual Amount will be allocated sequentially, to LB and BZ, in that order, until retired.

SECURITY GROUP 6

SEQ and AD { The Group 6 Principal Distribution Amount and the CZ Accrual Amount will be allocated sequentially, to LC and CZ, in that order, until retired.

SECURITY GROUP 7

SEQ and AD { The Group 7 Principal Distribution Amount and the DZ Accrual Amount will be allocated sequentially, to LD and DZ, in that order, until retired.

SECURITY GROUP 8

SEQ and AD { The Group 8 Principal Distribution Amount and the EZ Accrual Amount will be allocated sequentially, to LE and EZ, in that order, until retired.

SECURITY GROUP 9

SEQ and AD { The Group 9 Principal Distribution Amount and the GZ Accrual Amount will be allocated sequentially, to LG and GZ, in that order, until retired.

SECURITY GROUP 10

SEQ and AD { The Group 10 Principal Distribution Amount and the HZ Accrual Amount will be allocated sequentially, to LH and HZ, in that order, until retired.

SECURITY GROUP 11

SEQ and AD { The Group 11 Principal Distribution Amount and the JZ Accrual Amount will be allocated sequentially, to LJ and JZ, in that order, until retired.

SECURITY GROUP 12

SEQ { The Group 12 Principal Distribution Amount will be allocated sequentially, to TA and TB, in that order, until retired.

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

| <u>Class</u> | <u>Range</u> |
|--|---------------------------|
| PA, PB, PD, PE, PG and PO (in the aggregate) | 100% PSA through 250% PSA |

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

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

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|-------------------------------------|
| BK..... | \$ 75,000,000 | 100% of KF (SEQ Class) |
| CK..... | 75,000,000 | 100% of KF (SEQ Class) |
| KQ..... | 75,000,000 | 100% of KF (SEQ Class) |
| KS..... | 75,000,000 | 100% of KF (SEQ Class) |
| KT..... | 75,000,000 | 100% of KF (SEQ Class) |
| PI..... | 17,333,333 | 16.6666666667% of PA (PAC Class) |
| PJ..... | 65,100,000 | 100% of PO (PAC Class) |
| QB..... | 110,000,000 | 100% of FB (PT Class) |
| TI..... | 6,666,666 | 16.6666666667% of TA (SC/SEQ Class) |
| UA..... | 200,000,000 | 100% of FA (SEQ/AD Class) |
| UB..... | 200,000,000 | 100% of FA (SEQ/AD Class) |

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

The rate of principal payments on the related Underlying Certificates will directly affect the rate of principal payments on the group 5 through 12 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.

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

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

The securities may not be a suitable investment for you. The securities, especially the group 5 through 12 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets, 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 through 4)

The Group 1 Trust Assets are either:

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

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

The Group 2, 3 and 4 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 Underlying Certificates (Groups 5 through 12)

The Group 5 through 12 Trust Assets are Underlying Certificates that represent beneficial ownership interests in separate trusts (each, an “Underlying Trust”), the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a series of certificates (each, an “Underlying REMIC Series”) described in the related Underlying REMIC Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying REMIC Disclosure Document may be obtained from the Information Agent as described under “Available Information.” Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying REMIC Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in

preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 through 4 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 through 4 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities (other than the Residual Securities) initially will be issued and maintained in book-entry form and may be transferred only on the book-entry system of the MBS Division of The Depository Trust Company (together with any successor, the “Book-Entry Depository”). Ginnie Mae has proposed a conversion from this book-entry system to the book-entry system maintained by the U.S. Federal Reserve Banks. It is anticipated that this conversion will be completed during the second quarter of the calendar year 2002, although there can be no assurance that the conversion will occur as scheduled. See *Ginnie Mae’s website at www.ginniemae.gov for more information related to the proposed conversion*. Beneficial Owners of Securities in book-entry form will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. By request accompanied by the payment of a transfer fee of \$25,000 per physical certificate to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

| <u>Class</u> | <u>Minimum Denomination</u> |
|--------------|-----------------------------|
| AS | \$ 102,000 |
| EB..... | \$ 130,000 |
| EH | \$ 148,000 |
| KQ | \$75,000,000* |
| KS..... | \$ 1,250,000* |
| KT..... | \$75,000,000* |
| PI | \$ 1,274,000* |
| PJ | \$ 176,000* |
| PO | \$ 239,000 |
| QB | \$ 855,000* |
| UA | \$ 1,250,000* |
| UB | \$ 3,637,000* |

* 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 1 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 2 through 4 Floating Rate and Inverse Floating Rate Classes | From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date |

Fixed Rate Classes

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

Accrual Classes

Each of Class BZ, CZ, DZ, EZ, GZ, HZ, JZ, KZ, MZ and ZA is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Floating Rate and Inverse Floating Rate Classes

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

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

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

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount, as applicable, for each Security Group and the Accrual Amounts will be distributed to the Holders

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class.

- Investors may obtain current Class Factors on gREX.

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

Trading

For the sole purpose of facilitating trading and settlement, Classes EB and EH will be treated as non-delay classes.

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 22, 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 22 set forth on Schedule I to this Supplement, the Class TA 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, Bank One Trust Company, N.A., 153 W. 51st Street, 6th Floor, New York, New York 10019, Attention: Trust Administrator Ginnie Mae 2001-62. The Trustee may be contacted by telephone at (212) 373-1139 and by fax at (212) 373-1384.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 5 through 12 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 5 through 12 securities” in this Supplement.

Accretion Directed Classes

Classes EB, FA, LB, LC, LD, LE, LG, LH, LJ, LM, VK and VL are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Classes UA and UB are Notional Classes whose Class Notional Balances are determined by reference to the Class Principal Balance of Class FA.

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

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

Accretion Directed Classes

| <u>Class</u> | <u>Maximum Weighted Average Life (in Years)</u> | <u>Final Distribution Date</u> | <u>Prepayment Rate at or below</u> |
|--------------|---|--------------------------------|------------------------------------|
| VK | 5.0 | January 2011 | 329% PSA |
| VL | 12.7 | November 2017 | 170% PSA |

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

Certain Classes other than the Classes listed in the table above have also been classified as Accretion Directed Classes because they are entitled to receive payments from the related Accrual Amounts. However, they typically do not have the principal payment stability frequently associated with Accretion Directed Classes.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes

Initial Effective Range

PA, PB, PD, PE, PG and PO (in the aggregate) . . . 100% PSA through 250% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Mortgage Loans underlying the Group 5 through Group 12 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 through 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 4 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original term to maturity of 360 months and a remaining term to maturity of 360 months in the case of Security Groups 1, 2 and 3 and 311 months in the case of Security Group 4; and each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1 Securities are always received on the 20th day of the month, distributions on the Group 2 through 4 Securities are always received on the 16th day of the month, distributions on the Group 5 through 11 Securities are always received on the 17th day of the month and distributions on the Group 12 Securities are always received on the 26th day of the month, whether or not a Business Day, commencing in January 2002.

4. A termination of the Trust and the Underlying Trusts does not occur.

5. The Closing Date for the Securities is December 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, 20th, or 26th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

**Security Group 1
PSA Prepayment Assumption Rates**

| Distribution Date | Classes PH, PJ and PO | | | | |
|-------------------|-----------------------|------|------|------|------|
| | 0% | 100% | 200% | 250% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| December 2002 | 100 | 100 | 100 | 100 | 100 |
| December 2003 | 100 | 100 | 100 | 100 | 100 |
| December 2004 | 100 | 100 | 100 | 100 | 100 |
| December 2005 | 100 | 100 | 100 | 100 | 100 |
| December 2006 | 100 | 100 | 100 | 100 | 100 |
| December 2007 | 100 | 100 | 100 | 100 | 100 |
| December 2008 | 100 | 100 | 100 | 100 | 100 |
| December 2009 | 100 | 100 | 100 | 100 | 96 |
| December 2010 | 100 | 100 | 100 | 100 | 66 |
| December 2011 | 100 | 100 | 100 | 100 | 45 |
| December 2012 | 100 | 100 | 100 | 100 | 31 |
| December 2013 | 100 | 100 | 100 | 100 | 21 |
| December 2014 | 100 | 100 | 100 | 100 | 14 |
| December 2015 | 100 | 100 | 100 | 100 | 10 |
| December 2016 | 100 | 95 | 95 | 95 | 6 |
| December 2017 | 100 | 78 | 78 | 78 | 4 |
| December 2018 | 100 | 63 | 63 | 63 | 3 |
| December 2019 | 100 | 51 | 51 | 51 | 2 |
| December 2020 | 100 | 41 | 41 | 41 | 1 |
| December 2021 | 100 | 32 | 32 | 32 | 1 |
| December 2022 | 100 | 25 | 25 | 25 | 1 |
| December 2023 | 100 | 20 | 20 | 20 | 0 |
| December 2024 | 100 | 15 | 15 | 15 | 0 |
| December 2025 | 100 | 11 | 11 | 11 | 0 |
| December 2026 | 71 | 8 | 8 | 8 | 0 |
| December 2027 | 6 | 6 | 6 | 6 | 0 |
| December 2028 | 4 | 4 | 4 | 4 | 0 |
| December 2029 | 2 | 2 | 2 | 2 | 0 |
| December 2030 | 1 | 1 | 1 | 1 | 0 |
| December 2031 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | |
| Life (years) | 25.4 | 19.0 | 19.0 | 19.0 | 10.5 |

**Security Group 2
PSA Prepayment Assumption Rates**

| Distribution Date | Classes BK, CK, FK, GK, KF, KQ, KS and KT | | | | | Class DK | | | | | Class KB | | | | |
|-------------------|---|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|
| | 0% | 100% | 341% | 500% | 700% | 0% | 100% | 341% | 500% | 700% | 0% | 100% | 341% | 500% | 700% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2002 | 99 | 91 | 74 | 63 | 49 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2003 | 97 | 83 | 54 | 37 | 19 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2004 | 96 | 76 | 38 | 19 | 2 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2005 | 95 | 68 | 25 | 7 | 0 | 100 | 100 | 100 | 100 | 64 | 100 | 100 | 100 | 100 | 0 |
| December 2006 | 93 | 62 | 15 | 0 | 0 | 100 | 100 | 100 | 93 | 36 | 100 | 100 | 100 | 78 | 0 |
| December 2007 | 91 | 55 | 8 | 0 | 0 | 100 | 100 | 100 | 64 | 21 | 100 | 100 | 100 | 0 | 0 |
| December 2008 | 89 | 49 | 1 | 0 | 0 | 100 | 100 | 100 | 44 | 12 | 100 | 100 | 100 | 0 | 0 |
| December 2009 | 87 | 43 | 0 | 0 | 0 | 100 | 100 | 83 | 30 | 7 | 100 | 100 | 45 | 0 | 0 |
| December 2010 | 85 | 38 | 0 | 0 | 0 | 100 | 100 | 65 | 20 | 4 | 100 | 100 | 0 | 0 | 0 |
| December 2011 | 83 | 33 | 0 | 0 | 0 | 100 | 100 | 50 | 14 | 2 | 100 | 100 | 0 | 0 | 0 |
| December 2012 | 81 | 28 | 0 | 0 | 0 | 100 | 100 | 39 | 9 | 1 | 100 | 100 | 0 | 0 | 0 |
| December 2013 | 78 | 24 | 0 | 0 | 0 | 100 | 100 | 30 | 6 | 1 | 100 | 100 | 0 | 0 | 0 |
| December 2014 | 75 | 20 | 0 | 0 | 0 | 100 | 100 | 23 | 4 | 0 | 100 | 100 | 0 | 0 | 0 |
| December 2015 | 72 | 16 | 0 | 0 | 0 | 100 | 100 | 17 | 3 | 0 | 100 | 100 | 0 | 0 | 0 |
| December 2016 | 69 | 12 | 0 | 0 | 0 | 100 | 100 | 13 | 2 | 0 | 100 | 100 | 0 | 0 | 0 |
| December 2017 | 65 | 8 | 0 | 0 | 0 | 100 | 100 | 10 | 1 | 0 | 100 | 100 | 0 | 0 | 0 |
| December 2018 | 62 | 5 | 0 | 0 | 0 | 100 | 100 | 7 | 1 | 0 | 100 | 100 | 0 | 0 | 0 |
| December 2019 | 58 | 2 | 0 | 0 | 0 | 100 | 100 | 5 | 1 | 0 | 100 | 100 | 0 | 0 | 0 |
| December 2020 | 53 | 0 | 0 | 0 | 0 | 100 | 95 | 4 | 0 | 0 | 100 | 82 | 0 | 0 | 0 |
| December 2021 | 49 | 0 | 0 | 0 | 0 | 100 | 81 | 3 | 0 | 0 | 100 | 35 | 0 | 0 | 0 |
| December 2022 | 44 | 0 | 0 | 0 | 0 | 100 | 67 | 2 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2023 | 39 | 0 | 0 | 0 | 0 | 100 | 55 | 1 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2024 | 33 | 0 | 0 | 0 | 0 | 100 | 43 | 1 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2025 | 27 | 0 | 0 | 0 | 0 | 100 | 32 | 1 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2026 | 20 | 0 | 0 | 0 | 0 | 100 | 21 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2027 | 13 | 0 | 0 | 0 | 0 | 100 | 11 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2028 | 6 | 0 | 0 | 0 | 0 | 100 | 2 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2029 | 0 | 0 | 0 | 0 | 0 | 89 | 0 | 0 | 0 | 0 | 64 | 0 | 0 | 0 | 0 |
| December 2030 | 0 | 0 | 0 | 0 | 0 | 46 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | | | | | | |
| Life (years) | 18.1 | 7.6 | 2.6 | 1.7 | 1.2 | 28.9 | 22.6 | 11.0 | 7.4 | 5.0 | 28.1 | 19.7 | 8.0 | 5.3 | 3.5 |

**Security Group 2
PSA Prepayment Assumption Rates**

| Distribution Date | Class KE | | | | | Class KG | | | | | Class KM | | | | |
|-------------------------------|----------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|
| | 0% | 100% | 341% | 500% | 700% | 0% | 100% | 341% | 500% | 700% | 0% | 100% | 341% | 500% | 700% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2002 | 100 | 100 | 100 | 100 | 100 | 99 | 91 | 74 | 63 | 49 | 100 | 100 | 100 | 100 | 100 |
| December 2003 | 100 | 100 | 100 | 100 | 100 | 97 | 83 | 54 | 37 | 19 | 100 | 100 | 100 | 100 | 100 |
| December 2004 | 100 | 100 | 100 | 100 | 100 | 96 | 76 | 38 | 19 | 2 | 100 | 100 | 100 | 100 | 100 |
| December 2005 | 100 | 100 | 100 | 100 | 0 | 95 | 68 | 25 | 7 | 0 | 100 | 100 | 100 | 100 | 100 |
| December 2006 | 100 | 100 | 100 | 67 | 0 | 93 | 62 | 15 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| December 2007 | 100 | 100 | 100 | 0 | 0 | 91 | 55 | 8 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| December 2008 | 100 | 100 | 100 | 0 | 0 | 89 | 49 | 1 | 0 | 0 | 100 | 100 | 100 | 20 | 0 |
| December 2009 | 100 | 100 | 17 | 0 | 0 | 87 | 43 | 0 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| December 2010 | 100 | 100 | 0 | 0 | 0 | 85 | 38 | 0 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| December 2011 | 100 | 100 | 0 | 0 | 0 | 83 | 33 | 0 | 0 | 0 | 100 | 100 | 50 | 0 | 0 |
| December 2012 | 100 | 100 | 0 | 0 | 0 | 81 | 28 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| December 2013 | 100 | 100 | 0 | 0 | 0 | 78 | 24 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| December 2014 | 100 | 100 | 0 | 0 | 0 | 75 | 20 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| December 2015 | 100 | 100 | 0 | 0 | 0 | 72 | 16 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| December 2016 | 100 | 100 | 0 | 0 | 0 | 69 | 12 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| December 2017 | 100 | 100 | 0 | 0 | 0 | 65 | 8 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| December 2018 | 100 | 100 | 0 | 0 | 0 | 62 | 5 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| December 2019 | 100 | 100 | 0 | 0 | 0 | 58 | 2 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| December 2020 | 100 | 73 | 0 | 0 | 0 | 53 | 0 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| December 2021 | 100 | 3 | 0 | 0 | 0 | 49 | 0 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| December 2022 | 100 | 0 | 0 | 0 | 0 | 44 | 0 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| December 2023 | 100 | 0 | 0 | 0 | 0 | 39 | 0 | 0 | 0 | 0 | 100 | 74 | 0 | 0 | 0 |
| December 2024 | 100 | 0 | 0 | 0 | 0 | 33 | 0 | 0 | 0 | 0 | 100 | 15 | 0 | 0 | 0 |
| December 2025 | 100 | 0 | 0 | 0 | 0 | 27 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2026 | 100 | 0 | 0 | 0 | 0 | 20 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2027 | 100 | 0 | 0 | 0 | 0 | 13 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2028 | 100 | 0 | 0 | 0 | 0 | 6 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2029 | 46 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 31 | 0 | 0 | 0 | 0 |
| December 2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 28.0 | 19.3 | 7.7 | 5.1 | 3.4 | 18.1 | 7.6 | 2.6 | 1.7 | 1.2 | 28.9 | 22.4 | 10.0 | 6.7 | 4.5 |

**Security Group 2
PSA Prepayment Assumption Rates**

| Distribution Date | Class KN | | | | | Class KO | | | | | Class KP | | | | |
|-------------------------------|----------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|
| | 0% | 100% | 341% | 500% | 700% | 0% | 100% | 341% | 500% | 700% | 0% | 100% | 341% | 500% | 700% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2002 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2003 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2004 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2005 | 100 | 100 | 100 | 100 | 20 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2006 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 82 | 100 | 100 | 100 | 100 | 100 |
| December 2007 | 100 | 100 | 100 | 21 | 0 | 100 | 100 | 100 | 100 | 4 | 100 | 100 | 100 | 100 | 100 |
| December 2008 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 59 |
| December 2009 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 50 | 0 | 100 | 100 | 100 | 100 | 33 |
| December 2010 | 100 | 100 | 23 | 0 | 0 | 100 | 100 | 100 | 2 | 0 | 100 | 100 | 100 | 100 | 19 |
| December 2011 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 70 | 11 |
| December 2012 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 93 | 0 | 0 | 100 | 100 | 100 | 47 | 6 |
| December 2013 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 48 | 0 | 0 | 100 | 100 | 100 | 32 | 3 |
| December 2014 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 13 | 0 | 0 | 100 | 100 | 100 | 21 | 2 |
| December 2015 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 86 | 14 | 1 |
| December 2016 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 65 | 10 | 1 |
| December 2017 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 49 | 6 | 0 |
| December 2018 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 37 | 4 | 0 |
| December 2019 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 27 | 3 | 0 |
| December 2020 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 20 | 2 | 0 |
| December 2021 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 14 | 1 | 0 |
| December 2022 | 100 | 37 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 10 | 1 | 0 |
| December 2023 | 100 | 0 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 7 | 0 | 0 |
| December 2024 | 100 | 0 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 5 | 0 | 0 |
| December 2025 | 100 | 0 | 0 | 0 | 0 | 100 | 59 | 0 | 0 | 0 | 100 | 100 | 3 | 0 | 0 |
| December 2026 | 100 | 0 | 0 | 0 | 0 | 100 | 5 | 0 | 0 | 0 | 100 | 100 | 2 | 0 | 0 |
| December 2027 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 55 | 1 | 0 | 0 |
| December 2028 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 8 | 0 | 0 | 0 |
| December 2029 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2030 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 28.5 | 20.8 | 8.7 | 5.8 | 3.9 | 29.4 | 24.2 | 12.0 | 8.1 | 5.4 | 29.8 | 26.1 | 16.8 | 11.6 | 7.8 |

**Security Group 2
PSA Prepayment Assumption Rates**

| Distribution Date | Class KZ | | | | | Class LM | | | | | Class MZ | | | | |
|----------------------------------|----------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|
| | 0% | 100% | 341% | 500% | 700% | 0% | 100% | 341% | 500% | 700% | 0% | 100% | 341% | 500% | 700% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2002 | 107 | 107 | 107 | 107 | 107 | 92 | 77 | 43 | 20 | 0 | 106 | 106 | 106 | 106 | 97 |
| December 2003 | 114 | 114 | 114 | 114 | 114 | 83 | 54 | 0 | 0 | 0 | 112 | 112 | 108 | 74 | 39 |
| December 2004 | 121 | 121 | 121 | 121 | 121 | 73 | 32 | 0 | 0 | 0 | 119 | 119 | 76 | 39 | 5 |
| December 2005 | 130 | 130 | 130 | 130 | 130 | 63 | 11 | 0 | 0 | 0 | 126 | 126 | 51 | 14 | 0 |
| December 2006 | 138 | 138 | 138 | 138 | 138 | 53 | 0 | 0 | 0 | 0 | 133 | 123 | 31 | 0 | 0 |
| December 2007 | 148 | 148 | 148 | 148 | 83 | 41 | 0 | 0 | 0 | 0 | 141 | 110 | 15 | 0 | 0 |
| December 2008 | 157 | 157 | 157 | 157 | 47 | 29 | 0 | 0 | 0 | 0 | 149 | 98 | 3 | 0 | 0 |
| December 2009 | 168 | 168 | 168 | 120 | 27 | 17 | 0 | 0 | 0 | 0 | 158 | 87 | 0 | 0 | 0 |
| December 2010 | 179 | 179 | 179 | 82 | 15 | 3 | 0 | 0 | 0 | 0 | 168 | 76 | 0 | 0 | 0 |
| December 2011 | 191 | 191 | 191 | 56 | 8 | 0 | 0 | 0 | 0 | 0 | 166 | 66 | 0 | 0 | 0 |
| December 2012 | 204 | 204 | 154 | 38 | 5 | 0 | 0 | 0 | 0 | 0 | 161 | 57 | 0 | 0 | 0 |
| December 2013 | 218 | 218 | 118 | 26 | 3 | 0 | 0 | 0 | 0 | 0 | 156 | 48 | 0 | 0 | 0 |
| December 2014 | 232 | 232 | 90 | 17 | 1 | 0 | 0 | 0 | 0 | 0 | 150 | 39 | 0 | 0 | 0 |
| December 2015 | 248 | 248 | 69 | 12 | 1 | 0 | 0 | 0 | 0 | 0 | 144 | 31 | 0 | 0 | 0 |
| December 2016 | 264 | 264 | 52 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 138 | 24 | 0 | 0 | 0 |
| December 2017 | 280 | 280 | 39 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 131 | 17 | 0 | 0 | 0 |
| December 2018 | 280 | 280 | 29 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 123 | 10 | 0 | 0 | 0 |
| December 2019 | 280 | 280 | 22 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 115 | 4 | 0 | 0 | 0 |
| December 2020 | 280 | 280 | 16 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 107 | 0 | 0 | 0 | 0 |
| December 2021 | 280 | 280 | 11 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 98 | 0 | 0 | 0 | 0 |
| December 2022 | 280 | 269 | 8 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 88 | 0 | 0 | 0 | 0 |
| December 2023 | 280 | 219 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 77 | 0 | 0 | 0 | 0 |
| December 2024 | 280 | 172 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 66 | 0 | 0 | 0 | 0 |
| December 2025 | 280 | 127 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 54 | 0 | 0 | 0 | 0 |
| December 2026 | 280 | 84 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 41 | 0 | 0 | 0 | 0 |
| December 2027 | 280 | 44 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 27 | 0 | 0 | 0 | 0 |
| December 2028 | 280 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 | 0 | 0 | 0 | 0 |
| December 2029 | 280 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2030 | 185 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 29.2 | 23.8 | 13.7 | 9.8 | 6.9 | 5.0 | 2.2 | 0.9 | 0.6 | 0.4 | 20.4 | 10.6 | 4.0 | 2.7 | 1.8 |

**Security Group 2
PSA Prepayment Assumption Rates**

| Distribution Date | Class VK | | | | | Class VL | | | | |
|----------------------------------|----------|------|------|------|------|----------|------|------|------|------|
| | 0% | 100% | 341% | 500% | 700% | 0% | 100% | 341% | 500% | 700% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2002 | 92 | 92 | 92 | 92 | 92 | 100 | 100 | 100 | 100 | 100 |
| December 2003 | 83 | 83 | 83 | 83 | 83 | 100 | 100 | 100 | 100 | 100 |
| December 2004 | 73 | 73 | 73 | 73 | 73 | 100 | 100 | 100 | 100 | 100 |
| December 2005 | 63 | 63 | 63 | 63 | 33 | 100 | 100 | 100 | 100 | 100 |
| December 2006 | 52 | 52 | 52 | 52 | 0 | 100 | 100 | 100 | 100 | 8 |
| December 2007 | 41 | 41 | 41 | 11 | 0 | 100 | 100 | 100 | 100 | 0 |
| December 2008 | 28 | 28 | 28 | 0 | 0 | 100 | 100 | 100 | 18 | 0 |
| December 2009 | 15 | 15 | 15 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| December 2010 | 1 | 1 | 0 | 0 | 0 | 100 | 100 | 79 | 0 | 0 |
| December 2011 | 0 | 0 | 0 | 0 | 0 | 89 | 89 | 9 | 0 | 0 |
| December 2012 | 0 | 0 | 0 | 0 | 0 | 76 | 76 | 0 | 0 | 0 |
| December 2013 | 0 | 0 | 0 | 0 | 0 | 62 | 62 | 0 | 0 | 0 |
| December 2014 | 0 | 0 | 0 | 0 | 0 | 48 | 48 | 0 | 0 | 0 |
| December 2015 | 0 | 0 | 0 | 0 | 0 | 32 | 32 | 0 | 0 | 0 |
| December 2016 | 0 | 0 | 0 | 0 | 0 | 16 | 16 | 0 | 0 | 0 |
| December 2017 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 5.0 | 5.0 | 5.0 | 4.3 | 3.3 | 12.7 | 12.7 | 9.4 | 6.6 | 4.6 |

**Security Group 3
PSA Prepayment Assumption Rates**

| Distribution Date | Classes EB, FA, SA, UA, UB, WA, WB and WC | | | | | Class ZA | | | | |
|----------------------------------|---|------|------|------|------|----------|------|------|------|------|
| | 0% | 100% | 288% | 400% | 600% | 0% | 100% | 288% | 400% | 600% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2002 | 99 | 92 | 81 | 74 | 63 | 107 | 107 | 107 | 107 | 107 |
| December 2003 | 98 | 85 | 66 | 55 | 39 | 114 | 114 | 114 | 114 | 114 |
| December 2004 | 97 | 78 | 53 | 41 | 24 | 121 | 121 | 121 | 121 | 121 |
| December 2005 | 95 | 72 | 43 | 30 | 15 | 130 | 130 | 130 | 130 | 130 |
| December 2006 | 94 | 66 | 34 | 22 | 9 | 138 | 138 | 138 | 138 | 138 |
| December 2007 | 92 | 60 | 27 | 16 | 5 | 148 | 148 | 148 | 148 | 148 |
| December 2008 | 91 | 55 | 22 | 11 | 3 | 157 | 157 | 157 | 157 | 157 |
| December 2009 | 89 | 50 | 17 | 8 | 1 | 168 | 168 | 168 | 168 | 168 |
| December 2010 | 87 | 45 | 13 | 5 | 0 | 179 | 179 | 179 | 179 | 179 |
| December 2011 | 85 | 40 | 10 | 3 | 0 | 191 | 191 | 191 | 191 | 113 |
| December 2012 | 83 | 36 | 8 | 2 | 0 | 204 | 204 | 204 | 204 | 69 |
| December 2013 | 81 | 32 | 6 | 1 | 0 | 218 | 218 | 218 | 218 | 42 |
| December 2014 | 78 | 28 | 4 | 0 | 0 | 232 | 232 | 232 | 232 | 25 |
| December 2015 | 75 | 24 | 2 | 0 | 0 | 248 | 248 | 248 | 170 | 15 |
| December 2016 | 73 | 21 | 1 | 0 | 0 | 264 | 264 | 264 | 120 | 9 |
| December 2017 | 69 | 17 | 0 | 0 | 0 | 282 | 282 | 282 | 83 | 5 |
| December 2018 | 66 | 14 | 0 | 0 | 0 | 301 | 301 | 242 | 57 | 3 |
| December 2019 | 63 | 11 | 0 | 0 | 0 | 321 | 321 | 177 | 39 | 2 |
| December 2020 | 59 | 9 | 0 | 0 | 0 | 343 | 343 | 126 | 25 | 1 |
| December 2021 | 55 | 6 | 0 | 0 | 0 | 366 | 366 | 86 | 16 | 1 |
| December 2022 | 51 | 3 | 0 | 0 | 0 | 390 | 390 | 55 | 9 | 0 |
| December 2023 | 46 | 1 | 0 | 0 | 0 | 416 | 416 | 32 | 5 | 0 |
| December 2024 | 41 | 0 | 0 | 0 | 0 | 444 | 256 | 14 | 2 | 0 |
| December 2025 | 36 | 0 | 0 | 0 | 0 | 474 | 0 | 0 | 0 | 0 |
| December 2026 | 30 | 0 | 0 | 0 | 0 | 506 | 0 | 0 | 0 | 0 |
| December 2027 | 24 | 0 | 0 | 0 | 0 | 539 | 0 | 0 | 0 | 0 |
| December 2028 | 17 | 0 | 0 | 0 | 0 | 576 | 0 | 0 | 0 | 0 |
| December 2029 | 10 | 0 | 0 | 0 | 0 | 614 | 0 | 0 | 0 | 0 |
| December 2030 | 3 | 0 | 0 | 0 | 0 | 655 | 0 | 0 | 0 | 0 |
| December 2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 19.3 | 8.9 | 4.4 | 3.2 | 2.0 | 29.7 | 23.2 | 19.1 | 15.8 | 11.1 |

**Security Group 4
PSA Prepayment Assumption Rates**

| Distribution Date | Classes EH, FB, QB and SB | | | | |
|----------------------------------|---------------------------|------|------|------|------|
| | 0% | 100% | 270% | 400% | 550% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| December 2002 | 99 | 92 | 82 | 75 | 66 |
| December 2003 | 97 | 85 | 68 | 56 | 43 |
| December 2004 | 95 | 79 | 56 | 42 | 28 |
| December 2005 | 94 | 72 | 46 | 31 | 19 |
| December 2006 | 92 | 66 | 37 | 23 | 12 |
| December 2007 | 90 | 61 | 30 | 17 | 8 |
| December 2008 | 88 | 55 | 25 | 13 | 5 |
| December 2009 | 85 | 50 | 20 | 9 | 3 |
| December 2010 | 83 | 46 | 16 | 7 | 2 |
| December 2011 | 80 | 41 | 13 | 5 | 1 |
| December 2012 | 77 | 37 | 11 | 4 | 1 |
| December 2013 | 74 | 33 | 8 | 3 | 1 |
| December 2014 | 71 | 30 | 7 | 2 | 0 |
| December 2015 | 68 | 26 | 5 | 1 | 0 |
| December 2016 | 64 | 23 | 4 | 1 | 0 |
| December 2017 | 60 | 20 | 3 | 1 | 0 |
| December 2018 | 55 | 17 | 2 | 0 | 0 |
| December 2019 | 51 | 14 | 2 | 0 | 0 |
| December 2020 | 46 | 11 | 1 | 0 | 0 |
| December 2021 | 40 | 9 | 1 | 0 | 0 |
| December 2022 | 35 | 6 | 1 | 0 | 0 |
| December 2023 | 29 | 4 | 0 | 0 | 0 |
| December 2024 | 22 | 2 | 0 | 0 | 0 |
| December 2025 | 15 | 0 | 0 | 0 | 0 |
| December 2026 | 7 | 0 | 0 | 0 | 0 |
| December 2027 | 0 | 0 | 0 | 0 | 0 |
| December 2028 | 0 | 0 | 0 | 0 | 0 |
| December 2029 | 0 | 0 | 0 | 0 | 0 |
| December 2030 | 0 | 0 | 0 | 0 | 0 |
| December 2031 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 16.7 | 9.3 | 4.9 | 3.4 | 2.4 |

**Security Group 5
PSA Prepayment Assumption Rates**

| Distribution Date | Class BA | | | | | Class BZ | | | | | Class LB | | | | |
|-------------------------------|----------|------|------|------|-------|----------|------|------|------|-------|----------|------|------|------|-------|
| | 0% | 250% | 500% | 750% | 1000% | 0% | 250% | 500% | 750% | 1000% | 0% | 250% | 500% | 750% | 1000% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2002 | 97 | 83 | 83 | 52 | 20 | 106 | 106 | 106 | 106 | 52 | 91 | 68 | 68 | 19 | 0 |
| December 2003 | 94 | 66 | 38 | 0 | 0 | 112 | 112 | 99 | 0 | 0 | 82 | 38 | 0 | 0 | 0 |
| December 2004 | 90 | 51 | 5 | 0 | 0 | 119 | 119 | 14 | 0 | 0 | 73 | 9 | 0 | 0 | 0 |
| December 2005 | 87 | 36 | 0 | 0 | 0 | 126 | 95 | 0 | 0 | 0 | 62 | 0 | 0 | 0 | 0 |
| December 2006 | 83 | 23 | 0 | 0 | 0 | 134 | 59 | 0 | 0 | 0 | 51 | 0 | 0 | 0 | 0 |
| December 2007 | 78 | 8 | 0 | 0 | 0 | 142 | 21 | 0 | 0 | 0 | 39 | 0 | 0 | 0 | 0 |
| December 2008 | 74 | 0 | 0 | 0 | 0 | 151 | 0 | 0 | 0 | 0 | 26 | 0 | 0 | 0 | 0 |
| December 2009 | 69 | 0 | 0 | 0 | 0 | 160 | 0 | 0 | 0 | 0 | 13 | 0 | 0 | 0 | 0 |
| December 2010 | 64 | 0 | 0 | 0 | 0 | 167 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2011 | 58 | 0 | 0 | 0 | 0 | 152 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2012 | 52 | 0 | 0 | 0 | 0 | 136 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2013 | 45 | 0 | 0 | 0 | 0 | 119 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2014 | 38 | 0 | 0 | 0 | 0 | 101 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2015 | 31 | 0 | 0 | 0 | 0 | 81 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2016 | 23 | 0 | 0 | 0 | 0 | 60 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2017 | 14 | 0 | 0 | 0 | 0 | 37 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2018 | 5 | 0 | 0 | 0 | 0 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 10.5 | 3.2 | 1.7 | 1.1 | 0.7 | 13.7 | 5.0 | 2.5 | 1.5 | 1.0 | 4.9 | 1.6 | 1.1 | 0.7 | 0.5 |

**Security Group 5
PSA Prepayment Assumption Rates**

| Distribution Date | Class NL | | | | | Class NZ | | | | |
|-------------------------------|----------|------|------|------|-------|----------|------|------|------|-------|
| | 0% | 250% | 500% | 750% | 1000% | 0% | 250% | 500% | 750% | 1000% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2002 | 92 | 63 | 41 | 5 | 0 | 107 | 107 | 107 | 94 | 38 |
| December 2003 | 83 | 28 | 0 | 0 | 0 | 114 | 114 | 69 | 8 | 0 |
| December 2004 | 73 | 4 | 0 | 0 | 0 | 121 | 108 | 15 | 0 | 0 |
| December 2005 | 62 | 0 | 0 | 0 | 0 | 129 | 72 | 3 | 0 | 0 |
| December 2006 | 51 | 0 | 0 | 0 | 0 | 137 | 43 | 0 | 0 | 0 |
| December 2007 | 39 | 0 | 0 | 0 | 0 | 146 | 19 | 0 | 0 | 0 |
| December 2008 | 26 | 0 | 0 | 0 | 0 | 156 | 7 | 0 | 0 | 0 |
| December 2009 | 13 | 0 | 0 | 0 | 0 | 166 | 3 | 0 | 0 | 0 |
| December 2010 | 0 | 0 | 0 | 0 | 0 | 174 | 1 | 0 | 0 | 0 |
| December 2011 | 0 | 0 | 0 | 0 | 0 | 160 | 0 | 0 | 0 | 0 |
| December 2012 | 0 | 0 | 0 | 0 | 0 | 145 | 0 | 0 | 0 | 0 |
| December 2013 | 0 | 0 | 0 | 0 | 0 | 128 | 0 | 0 | 0 | 0 |
| December 2014 | 0 | 0 | 0 | 0 | 0 | 111 | 0 | 0 | 0 | 0 |
| December 2015 | 0 | 0 | 0 | 0 | 0 | 96 | 0 | 0 | 0 | 0 |
| December 2016 | 0 | 0 | 0 | 0 | 0 | 79 | 0 | 0 | 0 | 0 |
| December 2017 | 0 | 0 | 0 | 0 | 0 | 62 | 0 | 0 | 0 | 0 |
| December 2018 | 0 | 0 | 0 | 0 | 0 | 44 | 0 | 0 | 0 | 0 |
| December 2019 | 0 | 0 | 0 | 0 | 0 | 27 | 0 | 0 | 0 | 0 |
| December 2020 | 0 | 0 | 0 | 0 | 0 | 17 | 0 | 0 | 0 | 0 |
| December 2021 | 0 | 0 | 0 | 0 | 0 | 15 | 0 | 0 | 0 | 0 |
| December 2022 | 0 | 0 | 0 | 0 | 0 | 12 | 0 | 0 | 0 | 0 |
| December 2023 | 0 | 0 | 0 | 0 | 0 | 9 | 0 | 0 | 0 | 0 |
| December 2024 | 0 | 0 | 0 | 0 | 0 | 6 | 0 | 0 | 0 | 0 |
| December 2025 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 |
| December 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 4.9 | 1.4 | 0.9 | 0.6 | 0.4 | 14.7 | 4.7 | 2.4 | 1.4 | 1.0 |

**Security Group 6
PSA Prepayment Assumption Rates**

| Distribution Date | Class CA | | | | | Class CZ | | | | | Class LC | | | | |
|-------------------------------|----------|------|------|------|-------|----------|------|------|------|-------|----------|------|------|------|-------|
| | 0% | 250% | 500% | 750% | 1000% | 0% | 250% | 500% | 750% | 1000% | 0% | 250% | 500% | 750% | 1000% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2002 | 97 | 83 | 73 | 44 | 15 | 106 | 106 | 106 | 106 | 37 | 92 | 67 | 51 | 2 | 0 |
| December 2003 | 95 | 67 | 31 | 0 | 0 | 113 | 113 | 77 | 0 | 0 | 83 | 36 | 0 | 0 | 0 |
| December 2004 | 92 | 52 | 2 | 0 | 0 | 120 | 120 | 5 | 0 | 0 | 73 | 6 | 0 | 0 | 0 |
| December 2005 | 89 | 34 | 0 | 0 | 0 | 127 | 84 | 0 | 0 | 0 | 63 | 0 | 0 | 0 | 0 |
| December 2006 | 85 | 18 | 0 | 0 | 0 | 135 | 45 | 0 | 0 | 0 | 52 | 0 | 0 | 0 | 0 |
| December 2007 | 82 | 5 | 0 | 0 | 0 | 143 | 12 | 0 | 0 | 0 | 40 | 0 | 0 | 0 | 0 |
| December 2008 | 78 | 0 | 0 | 0 | 0 | 152 | 0 | 0 | 0 | 0 | 27 | 0 | 0 | 0 | 0 |
| December 2009 | 73 | 0 | 0 | 0 | 0 | 161 | 0 | 0 | 0 | 0 | 14 | 0 | 0 | 0 | 0 |
| December 2010 | 69 | 0 | 0 | 0 | 0 | 170 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2011 | 64 | 0 | 0 | 0 | 0 | 158 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2012 | 59 | 0 | 0 | 0 | 0 | 145 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2013 | 53 | 0 | 0 | 0 | 0 | 130 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2014 | 47 | 0 | 0 | 0 | 0 | 115 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2015 | 40 | 0 | 0 | 0 | 0 | 99 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2016 | 33 | 0 | 0 | 0 | 0 | 81 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2017 | 25 | 0 | 0 | 0 | 0 | 62 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2018 | 17 | 0 | 0 | 0 | 0 | 41 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2019 | 8 | 0 | 0 | 0 | 0 | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 11.5 | 3.1 | 1.6 | 1.0 | 0.6 | 14.5 | 4.7 | 2.3 | 1.4 | 0.9 | 4.9 | 1.6 | 1.0 | 0.6 | 0.4 |

**Security Group 7
PSA Prepayment Assumption Rates**

| Distribution Date | Class DA | | | | | Class DZ | | | | | Class LD | | | | |
|-------------------------------|----------|------|------|------|-------|----------|------|------|------|-------|----------|------|------|------|-------|
| | 0% | 250% | 500% | 750% | 1000% | 0% | 250% | 500% | 750% | 1000% | 0% | 250% | 500% | 750% | 1000% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2002 | 96 | 75 | 51 | 23 | 0 | 107 | 107 | 107 | 82 | 0 | 92 | 62 | 30 | 0 | 0 |
| December 2003 | 92 | 50 | 8 | 0 | 0 | 114 | 114 | 27 | 0 | 0 | 83 | 26 | 0 | 0 | 0 |
| December 2004 | 87 | 27 | 0 | 0 | 0 | 121 | 97 | 0 | 0 | 0 | 74 | 0 | 0 | 0 | 0 |
| December 2005 | 82 | 6 | 0 | 0 | 0 | 130 | 22 | 0 | 0 | 0 | 64 | 0 | 0 | 0 | 0 |
| December 2006 | 77 | 0 | 0 | 0 | 0 | 138 | 0 | 0 | 0 | 0 | 53 | 0 | 0 | 0 | 0 |
| December 2007 | 71 | 0 | 0 | 0 | 0 | 148 | 0 | 0 | 0 | 0 | 41 | 0 | 0 | 0 | 0 |
| December 2008 | 65 | 0 | 0 | 0 | 0 | 157 | 0 | 0 | 0 | 0 | 28 | 0 | 0 | 0 | 0 |
| December 2009 | 58 | 0 | 0 | 0 | 0 | 168 | 0 | 0 | 0 | 0 | 15 | 0 | 0 | 0 | 0 |
| December 2010 | 50 | 0 | 0 | 0 | 0 | 179 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2011 | 42 | 0 | 0 | 0 | 0 | 149 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2012 | 33 | 0 | 0 | 0 | 0 | 118 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2013 | 23 | 0 | 0 | 0 | 0 | 83 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2014 | 13 | 0 | 0 | 0 | 0 | 46 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2015 | 1 | 0 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2016 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2017 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 8.4 | 2.1 | 1.1 | 0.7 | 0.5 | 11.7 | 3.5 | 1.8 | 1.1 | 0.8 | 5.0 | 1.3 | 0.8 | 0.5 | 0.3 |

**Security Group 8
PSA Prepayment Assumption Rates**

| Distribution Date | Class EA | | | | | Class EZ | | | | | Class LE | | | | |
|-------------------------------|----------|------|------|------|-------|----------|------|------|------|-------|----------|------|------|------|-------|
| | 0% | 250% | 500% | 750% | 1000% | 0% | 250% | 500% | 750% | 1000% | 0% | 250% | 500% | 750% | 1000% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2002 | 95 | 70 | 45 | 20 | 0 | 107 | 107 | 107 | 81 | 0 | 91 | 58 | 25 | 0 | 0 |
| December 2003 | 90 | 44 | 5 | 0 | 0 | 115 | 115 | 22 | 0 | 0 | 82 | 21 | 0 | 0 | 0 |
| December 2004 | 85 | 21 | 0 | 0 | 0 | 123 | 85 | 0 | 0 | 0 | 72 | 0 | 0 | 0 | 0 |
| December 2005 | 79 | 1 | 0 | 0 | 0 | 132 | 6 | 0 | 0 | 0 | 62 | 0 | 0 | 0 | 0 |
| December 2006 | 73 | 0 | 0 | 0 | 0 | 141 | 0 | 0 | 0 | 0 | 50 | 0 | 0 | 0 | 0 |
| December 2007 | 66 | 0 | 0 | 0 | 0 | 152 | 0 | 0 | 0 | 0 | 37 | 0 | 0 | 0 | 0 |
| December 2008 | 59 | 0 | 0 | 0 | 0 | 162 | 0 | 0 | 0 | 0 | 24 | 0 | 0 | 0 | 0 |
| December 2009 | 51 | 0 | 0 | 0 | 0 | 174 | 0 | 0 | 0 | 0 | 9 | 0 | 0 | 0 | 0 |
| December 2010 | 42 | 0 | 0 | 0 | 0 | 167 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2011 | 33 | 0 | 0 | 0 | 0 | 130 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2012 | 22 | 0 | 0 | 0 | 0 | 89 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2013 | 11 | 0 | 0 | 0 | 0 | 45 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2015 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2016 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2017 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 7.6 | 1.9 | 1.0 | 0.6 | 0.4 | 10.9 | 3.3 | 1.8 | 1.1 | 0.8 | 4.8 | 1.2 | 0.7 | 0.4 | 0.3 |

**Security Group 9
PSA Prepayment Assumption Rates**

| Distribution Date | Class GA | | | | | Class GZ | | | | | Class LG | | | | |
|-------------------------------|----------|------|------|------|-------|----------|------|------|------|-------|----------|------|------|------|-------|
| | 0% | 250% | 500% | 750% | 1000% | 0% | 250% | 500% | 750% | 1000% | 0% | 250% | 500% | 750% | 1000% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2002 | 97 | 81 | 70 | 42 | 15 | 107 | 107 | 107 | 107 | 44 | 92 | 67 | 50 | 7 | 0 |
| December 2003 | 94 | 64 | 29 | 3 | 0 | 115 | 115 | 83 | 9 | 0 | 83 | 36 | 0 | 0 | 0 |
| December 2004 | 91 | 47 | 6 | 0 | 0 | 123 | 123 | 18 | 0 | 0 | 73 | 7 | 0 | 0 | 0 |
| December 2005 | 87 | 31 | 0 | 0 | 0 | 132 | 90 | 0 | 0 | 0 | 63 | 0 | 0 | 0 | 0 |
| December 2006 | 83 | 18 | 0 | 0 | 0 | 142 | 50 | 0 | 0 | 0 | 52 | 0 | 0 | 0 | 0 |
| December 2007 | 79 | 7 | 0 | 0 | 0 | 152 | 21 | 0 | 0 | 0 | 40 | 0 | 0 | 0 | 0 |
| December 2008 | 75 | 2 | 0 | 0 | 0 | 163 | 6 | 0 | 0 | 0 | 27 | 0 | 0 | 0 | 0 |
| December 2009 | 70 | 0 | 0 | 0 | 0 | 175 | 0 | 0 | 0 | 0 | 14 | 0 | 0 | 0 | 0 |
| December 2010 | 65 | 0 | 0 | 0 | 0 | 185 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2011 | 59 | 0 | 0 | 0 | 0 | 169 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2012 | 53 | 0 | 0 | 0 | 0 | 152 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2013 | 46 | 0 | 0 | 0 | 0 | 133 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2014 | 40 | 0 | 0 | 0 | 0 | 114 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2015 | 34 | 0 | 0 | 0 | 0 | 97 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2016 | 27 | 0 | 0 | 0 | 0 | 78 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2017 | 20 | 0 | 0 | 0 | 0 | 57 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2018 | 12 | 0 | 0 | 0 | 0 | 35 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2019 | 4 | 0 | 0 | 0 | 0 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 10.9 | 3.0 | 1.5 | 1.0 | 0.6 | 14.0 | 4.8 | 2.4 | 1.5 | 1.0 | 5.0 | 1.6 | 1.0 | 0.6 | 0.4 |

**Security Group 10
PSA Prepayment Assumption Rates**

| Distribution Date | Class HA | | | | | Class HZ | | | | | Class LH | | | | |
|-------------------------------|----------|------|------|------|-------|----------|------|------|------|-------|----------|------|------|------|-------|
| | 0% | 250% | 500% | 750% | 1000% | 0% | 250% | 500% | 750% | 1000% | 0% | 250% | 500% | 750% | 1000% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2002 | 97 | 77 | 49 | 15 | 0 | 107 | 107 | 107 | 49 | 0 | 92 | 63 | 22 | 0 | 0 |
| December 2003 | 94 | 51 | 0 | 0 | 0 | 116 | 116 | 1 | 0 | 0 | 83 | 21 | 0 | 0 | 0 |
| December 2004 | 90 | 25 | 0 | 0 | 0 | 124 | 79 | 0 | 0 | 0 | 74 | 0 | 0 | 0 | 0 |
| December 2005 | 86 | 3 | 0 | 0 | 0 | 134 | 10 | 0 | 0 | 0 | 64 | 0 | 0 | 0 | 0 |
| December 2006 | 82 | 0 | 0 | 0 | 0 | 144 | 0 | 0 | 0 | 0 | 53 | 0 | 0 | 0 | 0 |
| December 2007 | 77 | 0 | 0 | 0 | 0 | 154 | 0 | 0 | 0 | 0 | 41 | 0 | 0 | 0 | 0 |
| December 2008 | 72 | 0 | 0 | 0 | 0 | 166 | 0 | 0 | 0 | 0 | 28 | 0 | 0 | 0 | 0 |
| December 2009 | 67 | 0 | 0 | 0 | 0 | 178 | 0 | 0 | 0 | 0 | 15 | 0 | 0 | 0 | 0 |
| December 2010 | 61 | 0 | 0 | 0 | 0 | 191 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2011 | 54 | 0 | 0 | 0 | 0 | 171 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2012 | 48 | 0 | 0 | 0 | 0 | 150 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2013 | 40 | 0 | 0 | 0 | 0 | 126 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2014 | 32 | 0 | 0 | 0 | 0 | 101 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2015 | 23 | 0 | 0 | 0 | 0 | 74 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2016 | 14 | 0 | 0 | 0 | 0 | 44 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2017 | 4 | 0 | 0 | 0 | 0 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 9.9 | 2.1 | 1.0 | 0.6 | 0.4 | 13.0 | 3.3 | 1.6 | 1.0 | 0.7 | 5.0 | 1.3 | 0.7 | 0.4 | 0.3 |

**Security Group 11
PSA Prepayment Assumption Rates**

| Distribution Date | Class JA | | | | | Class JZ | | | | | Class LJ | | | | |
|-------------------------------|----------|------|------|------|-------|----------|------|------|------|-------|----------|------|------|------|-------|
| | 0% | 250% | 500% | 750% | 1000% | 0% | 250% | 500% | 750% | 1000% | 0% | 250% | 500% | 750% | 1000% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2002 | 97 | 70 | 42 | 14 | 0 | 108 | 108 | 108 | 38 | 0 | 92 | 49 | 5 | 0 | 0 |
| December 2003 | 95 | 42 | 0 | 0 | 0 | 116 | 116 | 0 | 0 | 0 | 83 | 2 | 0 | 0 | 0 |
| December 2004 | 92 | 19 | 0 | 0 | 0 | 125 | 53 | 0 | 0 | 0 | 73 | 0 | 0 | 0 | 0 |
| December 2005 | 88 | 0 | 0 | 0 | 0 | 134 | 0 | 0 | 0 | 0 | 63 | 0 | 0 | 0 | 0 |
| December 2006 | 85 | 0 | 0 | 0 | 0 | 144 | 0 | 0 | 0 | 0 | 52 | 0 | 0 | 0 | 0 |
| December 2007 | 81 | 0 | 0 | 0 | 0 | 155 | 0 | 0 | 0 | 0 | 40 | 0 | 0 | 0 | 0 |
| December 2008 | 77 | 0 | 0 | 0 | 0 | 167 | 0 | 0 | 0 | 0 | 27 | 0 | 0 | 0 | 0 |
| December 2009 | 72 | 0 | 0 | 0 | 0 | 180 | 0 | 0 | 0 | 0 | 13 | 0 | 0 | 0 | 0 |
| December 2010 | 67 | 0 | 0 | 0 | 0 | 189 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2011 | 62 | 0 | 0 | 0 | 0 | 174 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2012 | 56 | 0 | 0 | 0 | 0 | 158 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2013 | 50 | 0 | 0 | 0 | 0 | 141 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2014 | 43 | 0 | 0 | 0 | 0 | 122 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2015 | 36 | 0 | 0 | 0 | 0 | 102 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2016 | 28 | 0 | 0 | 0 | 0 | 80 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2017 | 20 | 0 | 0 | 0 | 0 | 56 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2018 | 11 | 0 | 0 | 0 | 0 | 30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2019 | 1 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 11.1 | 1.8 | 0.9 | 0.6 | 0.4 | 14.0 | 3.0 | 1.5 | 0.9 | 0.7 | 4.9 | 1.0 | 0.5 | 0.4 | 0.3 |

**Security Group 12
PSA Prepayment Assumption Rates**

| Distribution Date | Classes TA, TC, TD, TE, TG and TI | | | | | Class TB | | | | |
|--|-----------------------------------|------|------|------|------|----------|------|------|------|------|
| | 0% | 100% | 258% | 450% | 600% | 0% | 100% | 258% | 450% | 600% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2002 | 100 | 100 | 99 | 99 | 90 | 100 | 100 | 100 | 100 | 100 |
| December 2003 | 100 | 77 | 63 | 46 | 2 | 100 | 100 | 100 | 100 | 100 |
| December 2004 | 100 | 50 | 32 | 0 | 0 | 100 | 100 | 100 | 63 | 0 |
| December 2005 | 98 | 25 | 4 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| December 2006 | 87 | 1 | 0 | 0 | 0 | 100 | 100 | 24 | 0 | 0 |
| December 2007 | 76 | 0 | 0 | 0 | 0 | 100 | 14 | 0 | 0 | 0 |
| December 2008 | 63 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2009 | 50 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2010 | 35 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2011 | 20 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2012 | 3 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2013 | 0 | 0 | 0 | 0 | 0 | 41 | 0 | 0 | 0 | 0 |
| December 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2015 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2016 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2017 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 7.9 | 3.1 | 2.5 | 2.0 | 1.5 | 11.9 | 5.6 | 4.7 | 3.1 | 2.3 |

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 5 through 12 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 days earlier in the case of the Group 2 and Group 3 Securities, 47 days earlier in the case of the Group 5 through 11 Securities, 50 days earlier in the case of the Group 1 Securities and 56 days earlier in the case of the Group 12 Securities.

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class AS to Prepayments
Assumed Price 90.0%***

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|-------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>200%</u> | <u>250%</u> | <u>500%</u> |
| 0.9412% | 20.0% | 20.7% | 21.9% | 24.9% |
| 1.9412% | 16.5% | 17.3% | 18.5% | 21.5% |
| 4.9412% | 6.2% | 7.1% | 8.5% | 11.7% |
| 6.7000% and above | 0.5% | 1.3% | 2.8% | 6.1% |

**Sensitivity of Class PI to Prepayments
Assumed Price 8.0%***

| <u>PSA Prepayment Assumption Rates</u> | | | | |
|--|-------------|-------------|-------------|-------------|
| <u>100%</u> | <u>200%</u> | <u>250%</u> | <u>500%</u> | <u>917%</u> |
| 19.2% | 19.2% | 19.2% | 18.7% | 0.0% |

**Sensitivity of Class PJ to Prepayments
Assumed Price 60.0%***

| <u>PSA Prepayment Assumption Rates</u> | | | | |
|--|-------------|-------------|-------------|-------------|
| <u>100%</u> | <u>200%</u> | <u>250%</u> | <u>500%</u> | <u>523%</u> |
| 7.6% | 7.6% | 7.6% | 0.8% | 0.0% |

**Sensitivity of Class PO to Prepayments
Assumed Price 40.0%**

| <u>PSA Prepayment Assumption Rates</u> | | | |
|--|-------------|-------------|-------------|
| <u>100%</u> | <u>200%</u> | <u>250%</u> | <u>500%</u> |
| 4.9% | 4.9% | 4.9% | 9.1% |

SECURITY GROUP 2

**Sensitivity of Class BK to Prepayments
Assumed Price 8.625%***

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|-----------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>341%</u> | <u>500%</u> | <u>700%</u> |
| 0.95% | 84.2% | 54.6% | 30.5% | (5.5)% |
| 1.95% | 69.5% | 40.6% | 16.5% | (19.1)% |
| 4.95% | 28.0% | (1.6)% | (26.9)% | (62.4)% |
| 8.05% and above | ** | ** | ** | ** |

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

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

Sensitivity of Class CK to Prepayments
Assumed Price 8.75%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|-----------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>341%</u> | <u>500%</u> | <u>700%</u> |
| 0.95% | 83.4% | 53.9% | 29.8% | (6.2)% |
| 1.95% | 68.9% | 40.0% | 16.0% | (19.7)% |
| 4.95% | 28.1% | (1.6)% | (26.8)% | (62.3)% |
| 8.10% and above | ** | ** | ** | ** |

Sensitivity of Class KQ to Prepayments
Assumed Price 0.125%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>341%</u> | <u>500%</u> | <u>700%</u> |
| 8.000% and below | 32.0% | 2.7% | (22.3)% | (57.8)% |
| 8.025% | 9.0% | (24.1)% | (51.2)% | (87.0)% |
| 8.050% and above | ** | ** | ** | ** |

Sensitivity of Class KS to Prepayments
Assumed Price 8.5%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|-----------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>341%</u> | <u>500%</u> | <u>700%</u> |
| 0.95% | 85.0% | 55.4% | 31.3% | (4.8)% |
| 1.95% | 70.1% | 41.2% | 17.1% | (18.6)% |
| 4.95% | 28.0% | (1.7)% | (27.0)% | (62.5)% |
| 8.00% and above | ** | ** | ** | ** |

Sensitivity of Class KT to Prepayments
Assumed Price 0.125%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>341%</u> | <u>500%</u> | <u>700%</u> |
| 8.050% and below | 32.0% | 2.7% | (22.3)% | (57.8)% |
| 8.075% | 9.0% | (24.1)% | (51.2)% | (87.0)% |
| 8.100% and above | ** | ** | ** | ** |

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

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

SECURITY GROUP 3

**Sensitivity of Class EB to Prepayments
Assumed Price 78.0%**

| PSA Prepayment Assumption Rates | | | |
|--|-------------|-------------|-------------|
| 100% | 288% | 400% | 600% |
| 3.0% | 6.4% | 8.8% | 14.0% |

**Sensitivity of Class SA to Prepayments
Assumed Price 111.0% ***

| LIBOR | PSA Prepayment Assumption Rates | | | |
|-----------------------|--|-------------|-------------|-------------|
| | 100% | 288% | 400% | 600% |
| 1.10% | 20.2% | 18.8% | 17.9% | 16.0% |
| 2.10% | 17.1% | 15.7% | 14.8% | 13.0% |
| 5.10% | 7.9% | 6.6% | 5.8% | 4.1% |
| 8.05% and above | (1.0)% | (2.1)% | (2.9)% | (4.4)% |

**Sensitivity of Class UA to Prepayments
Assumed Price 8.25% ***

| LIBOR | PSA Prepayment Assumption Rates | | | |
|----------------------|--|-------------|-------------|-------------|
| | 100% | 288% | 400% | 600% |
| 1.1% | 71.5% | 55.0% | 44.5% | 24.2% |
| 2.1% | 56.7% | 41.0% | 31.0% | 11.3% |
| 5.1% | 14.7% | 0.6% | (8.9)% | (28.2)% |
| 7.0% and above | ** | ** | ** | ** |

**Sensitivity of Class UB to Prepayments
Assumed Price 3.0% ***

| LIBOR | PSA Prepayment Assumption Rates | | | |
|------------------------|--|-------------|-------------|-------------|
| | 100% | 288% | 400% | 600% |
| 7.000% and below | 27.8% | 13.4% | 3.9% | (15.0)% |
| 7.525% | 8.0% | (6.2)% | (15.9)% | (35.6)% |
| 8.050% and above | ** | ** | ** | ** |

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

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

**Sensitivity of Class WA to Prepayments
Assumed Price 104.75%***

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|----------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>288%</u> | <u>400%</u> | <u>600%</u> |
| 1.1% | 18.5% | 17.9% | 17.5% | 16.6% |
| 2.1% | 15.3% | 14.6% | 14.2% | 13.4% |
| 5.1% | 5.6% | 5.1% | 4.7% | 4.0% |
| 7.0% and above | (0.4)% | (0.9)% | (1.2)% | (1.9)% |

**Sensitivity of Class WB to Prepayments
Assumed Price 106.5%***

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>288%</u> | <u>400%</u> | <u>600%</u> |
| 7.000% and below | 9.0% | 8.2% | 7.6% | 6.5% |
| 7.525% | 4.1% | 3.4% | 2.9% | 1.8% |
| 8.050% and above | (0.6)% | (1.3)% | (1.8)% | (2.8)% |

**Sensitivity of Class WC to Prepayments
Assumed Price 118.75%***

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|----------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>288%</u> | <u>400%</u> | <u>600%</u> |
| 1.1% | 24.2% | 21.9% | 20.4% | 17.4% |
| 2.1% | 19.7% | 17.5% | 16.0% | 13.1% |
| 5.1% | 6.5% | 4.6% | 3.2% | 0.5% |
| 7.0% and above | (1.7)% | (3.5)% | (4.7)% | (7.3)% |

SECURITY GROUP 4

**Sensitivity of Class EH to Prepayments
Assumed Price 69.0%**

| | <u>PSA Prepayment Assumption Rates</u> | | | |
|--|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>270%</u> | <u>400%</u> | <u>550%</u> |
| | 4.5% | 9.2% | 13.6% | 19.6% |

* 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 QB to Prepayments
Assumed Price 12.5%***

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|----------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>270%</u> | <u>400%</u> | <u>550%</u> |
| 1.1% | 51.5% | 37.9% | 26.8% | 13.3% |
| 2.1% | 42.2% | 29.0% | 18.3% | 5.3% |
| 5.1% | 15.1% | 3.2% | (6.3)% | (18.0)% |
| 8.0% and above | ** | ** | ** | ** |

**Sensitivity of Class SB to Prepayments
Assumed Price 108.0%***

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|----------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>270%</u> | <u>400%</u> | <u>550%</u> |
| 1.1% | 20.9% | 20.0% | 19.2% | 18.2% |
| 2.1% | 17.7% | 16.8% | 16.1% | 15.1% |
| 5.1% | 8.2% | 7.5% | 6.8% | 5.9% |
| 8.0% and above | (0.7)% | (1.4)% | (1.9)% | (2.7)% |

SECURITY GROUP 12

**Sensitivity of Class TI to Prepayments
Assumed Price 13.0%***

| | <u>PSA Prepayment Assumption Rates</u> | | | | |
|--|--|-------------|-------------|-------------|-------------|
| | <u>100%</u> | <u>258%</u> | <u>388%</u> | <u>450%</u> | <u>600%</u> |
| | 20.1% | 7.8% | 0.1% | (10.9)% | (44.1)% |

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

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

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

The Class KQ, KS, KT, PI, PJ, QB, UA and UB 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 BZ, CZ, DZ, EZ, GZ, HZ, JZ, KZ, MZ and ZA Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.

Based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate Securities, the constant LIBOR value described below, no Classes of Regular Securities other than the Classes listed in the preceding three paragraphs are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

| <u>Groups</u> | <u>PSA</u> |
|---------------|------------|
| 1 | 200% |
| 2 | 341% |
| 3 | 288% |
| 4 | 270% |
| 5 through 11 | 500% |
| 12 | 258% |

In the case of the Floating Rate Classes, the value of LIBOR to be used for these determinations is 1.9412% for Group 1, 1.95% for Group 2, and 2.10% for Group 3 and Group 4. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

OID accruals on the Underlying Certificates will be computed using the same prepayment assumption as set forth above.

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the 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 transfers to foreign branches of domestic corporations or transfers involving arrangements that subject income from the residual interest to net tax by a foreign country or possession of the United States is not within the safe harbor, and also provides that if the amount of consideration given to the transferee to acquire the residual interest is so low that under any set of reasonable assumptions a reasonable person would conclude that the taxes associated with holding the residual interest will not be paid, then the transferor will be

deemed to know that the transferee cannot or will not pay those taxes. See *“Certain Federal Income Tax Consequences — Tax Treatment of Residual Securities — Non-Recognition of Certain Transfers for Federal Income Tax Purposes”* in the Base Offering Circular.

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

As a result of the Economic Growth and Tax Relief Reconciliation Act of 2001, limitations imposed by Section 68 of the Code on claiming itemized deductions will be phased-out commencing in 2006, which will affect individuals holding either Regular Securities in Single Class REMICs or Residual Securities. In addition, starting in 2001, the backup withholding rate will start declining from 31% until leveling at 28% in 2006. Unless the statute is amended, all provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 will no longer apply for taxable years beginning after December 31, 2010. For information relating to itemized deduction and backup withholding for taxable years beginning on or after January 1, 2011, see *“Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Single Class REMICs,” “—Tax Treatment of Residual Securities — Special Considerations for Certain Types of Investors — Individuals and Pass Through Entities,”* and *“—Backup Withholding”* in the Base Offering Circular. Investors are encouraged to consult their own tax advisors with respect to the new legislation.

MX Securities

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

ERISA MATTERS

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

purchase by particular investors of any Class under applicable legal investment restrictions.

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) December 1, 2001 on the Fixed Rate Classes, (2) December 16, 2001 on the Group 2, 3 and 4 Floating Rate and Inverse Floating Rate Classes, and (3) December 20, 2001 on the Group 1 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations

| REMIC Securities | | | MX Securities | | | | | | |
|-------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|-----------------------------------|
| Class | Original Class Principal Balance or Notional Balance | Related MX Class | Maximum Original Class or 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 | | | | | | | | | |
| PJ..... | \$ 65,100,000 | PH | \$ 65,100,000 | PAC | 6.00% | FIX | 38373TTW5 | December 2031 | N/A |
| PO..... | 65,100,000 | | | | | | | | |
| Security Group 2 | | | | | | | | | |
| Combination 2 | | | | | | | | | |
| KQ..... | \$ 75,000,000 | BK | \$ 75,000,000 | NTL(SEQ) | (6) | INV/IO | 38373TTX3 | September 2029 | \$53,334,000* |
| KS..... | 75,000,000 | | | | | | | | |
| Combination 3 | | | | | | | | | |
| KQ..... | \$ 75,000,000 | CK | \$ 75,000,000 | NTL(SEQ) | (6) | INV/IO | 38373TTY1 | September 2029 | \$35,556,000* |
| KS..... | 75,000,000 | | | | | | | | |
| KT..... | 75,000,000 | | | | | | | | |
| Combination 4 | | | | | | | | | |
| KE..... | \$ 3,000,000 | DK | \$ 15,000,000 | SEQ | 6.50% | FIX | 38373TTZ8 | December 2031 | N/A |
| KM..... | 3,000,000 | | | | | | | | |
| KN..... | 3,000,000 | | | | | | | | |
| KO..... | 3,000,000 | | | | | | | | |
| KP..... | 3,000,000 | | | | | | | | |
| Combination 5 | | | | | | | | | |
| KF..... | \$ 75,000,000 | FK | \$ 75,000,000 | SEQ | (6) | FLT | 38373TUA1 | September 2029 | N/A |
| KT..... | 75,000,000 | | | | | | | | |
| Combination 6 | | | | | | | | | |
| KF..... | \$ 75,000,000 | GK | \$ 75,000,000 | SEQ | (6) | FLT | 38373TUB9 | September 2029 | N/A |
| KQ..... | 75,000,000 | | | | | | | | |
| KT..... | 75,000,000 | | | | | | | | |
| Combination 7 | | | | | | | | | |
| LM..... | \$100,000,000 | KG | \$200,000,000 | SEQ | 5.75% | FIX | 38373TUC7 | September 2029 | N/A |
| MZ..... | 100,000,000 | | | | | | | | |
| Security Group 3 | | | | | | | | | |
| Combination 8 | | | | | | | | | |
| EB..... | \$ 61,538,462 | SA | \$ 61,538,462 | SEQ/AD | (6) | INV | 38373TUD5 | April 2031 | \$ 90,000 |
| UA..... | 200,000,000 | | | | | | | | |
| UB..... | 200,000,000 | | | | | | | | |
| Combination 9 | | | | | | | | | |
| EB..... | \$ 61,538,462 | WA | \$ 61,538,462 | SEQ/AD | (6) | INV | 38373TUE3 | April 2031 | \$ 98,000 |
| UA..... | 200,000,000 | | | | | | | | |

| REMIC Securities | | | MX Securities | | | | | | |
|-------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|-----------------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) | Increased Minimum Denomination(5) |
| Combination 10 | | | | | | | | | |
| EB | \$ 21,000,000 | WB | \$ 21,000,000 | SEQ/AD | (6) | INV | 38373TUF0 | April 2031 | \$ 97,000 |
| UB | 200,000,000 | | | | | | | | |
| Combination 11 | | | | | | | | | |
| EB | \$ 40,538,462 | WC | \$ 40,538,462 | SEQ/AD | (6) | INV | 38373TUG8 | April 2031 | \$ 86,000 |
| UA | 200,000,000 | | | | | | | | |
| Security Group 4 | | | | | | | | | |
| Combination 12 | | | | | | | | | |
| EH | \$ 33,846,154 | SB | \$ 33,846,154 | PT | (6) | INV | 38373TUH6 | November 2027 | \$ 95,000 |
| QB | 110,000,000 | | | | | | | | |
| Security Group 5 | | | | | | | | | |
| Combination 13 | | | | | | | | | |
| LB | \$121,886,735 | NL | \$788,293,453 | SC/SEQ/AD | (7) | W | 38373TUI2 | August 2021 | N/A |
| LC | 179,505,571 | | | | | | | | |
| LD | 17,604,140 | | | | | | | | |
| LE | 65,382,289 | | | | | | | | |
| LG | 196,508,558 | | | | | | | | |
| LH | 27,694,225 | | | | | | | | |
| LJ | 79,711,935 | | | | | | | | |
| LM | 100,000,000 | | | | | | | | |
| Combination 14 | | | | | | | | | |
| BZ | \$ 75,000,000 | NZ | \$487,700,000 | SC/SEQ | (7) | W/Z | 38373TUK9 | September 2029 | N/A |
| CZ | 121,950,000 | | | | | | | | |
| DZ | 6,850,000 | | | | | | | | |
| EZ | 22,000,000 | | | | | | | | |
| GZ | 105,000,000 | | | | | | | | |
| HZ | 12,900,000 | | | | | | | | |
| JZ | 44,000,000 | | | | | | | | |
| MZ | 100,000,000 | | | | | | | | |
| Combination 15 | | | | | | | | | |
| LB | \$121,886,735 | BA | \$196,886,735 | PT | 5.86% | FIX | 38373TUL7 | July 2027 | N/A |
| BZ | 75,000,000 | | | | | | | | |
| Security Group 6 | | | | | | | | | |
| Combination 16 | | | | | | | | | |
| LC | \$179,505,571 | CA | \$301,455,571 | PT | 6.00% | FIX | 38373TUM5 | November 2027 | N/A |
| CZ | 121,950,000 | | | | | | | | |
| Security Group 7 | | | | | | | | | |
| Combination 17 | | | | | | | | | |
| LD | \$ 17,604,140 | DA | \$ 24,454,140 | PT | 6.50% | FIX | 38373TUN3 | April 2023 | N/A |
| DZ | 6,850,000 | | | | | | | | |

| REMIC Securities | | | MX Securities | | | | | | |
|--------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|-----------------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) | Increased Minimum Denomination(5) |
| Security Group 8 | | | | | | | | | |
| Combination 18 | | | | | | | | | |
| LE | \$ 65,382,289 | EA | \$ 87,382,289 | PT | 6.95% | FIX | 38373TUP8 | February 2021 | N/A |
| EZ | 22,000,000 | | | | | | | | |
| Security Group 9 | | | | | | | | | |
| Combination 19 | | | | | | | | | |
| LG | \$196,508,558 | GA | \$301,508,558 | PT | 7.00% | FIX | 38373TUV6 | October 2027 | N/A |
| GZ | 105,000,000 | | | | | | | | |
| Security Group 10 | | | | | | | | | |
| Combination 20 | | | | | | | | | |
| LH | \$ 27,694,225 | HA | \$ 40,594,225 | PT | 7.25% | FIX | 38373TUR4 | February 2026 | N/A |
| HZ | 12,900,000 | | | | | | | | |
| Security Group 11 | | | | | | | | | |
| Combination 21 | | | | | | | | | |
| LJ | \$ 79,711,935 | JA | \$123,711,935 | PT | 7.35% | FIX | 38373TUS2 | June 2024 | N/A |
| JZ | 44,000,000 | | | | | | | | |
| Security Group 12 | | | | | | | | | |
| Combination 22(1) | | | | | | | | | |
| TA | \$ 40,000,000 | TC | \$ 40,000,000 | SC/SEQ | 5.00% | FIX | 38373TUT0 | July 2021 | N/A |
| | | TD | 40,000,000 | SC/SEQ | 5.25 | FIX | 38373TUU7 | July 2021 | N/A |
| | | TE | 40,000,000 | SC/SEQ | 5.50 | FIX | 38373TUV5 | July 2021 | N/A |
| | | TG | 40,000,000 | SC/SEQ | 5.75 | FIX | 38373TUV3 | July 2021 | N/A |
| | | TI | 6,666,666 | SC/NL(SEQ) | 6.00 | FIX/IO | 38373TUX1 | July 2021 | \$ 834,000* |

(1) In the case of Combination 22 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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

(3) As defined under "Class Types" in Appendix I to this Supplement.

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

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

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

(7) The Interest Rate will be equal to the weighted average interest rate of the related REMIC Classes based on the Class Principal Balances of such Classes as of the related Record Date. The initial Interest Rate for Class NL is approximately 6.46631% and for Class NZ is approximately 6.34724%. The minimum interest rate for each of Class NL and Class NZ is 5.75%.

* Notional balance.

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SCHEDULED PRINCIPAL BALANCES

| <u>Distribution Date</u> | <u>Classes PA, PB, PD, PE, PG and PO (in the aggregate)</u> |
|--------------------------|---|
| Initial Balance | \$580,400,000.00 |
| January 2002 | 579,269,373.90 |
| February 2002 | 577,998,391.74 |
| March 2002 | 576,587,401.14 |
| April 2002 | 575,036,822.25 |
| May 2002 | 573,347,147.66 |
| June 2002 | 571,518,942.22 |
| July 2002 | 569,552,842.83 |
| August 2002 | 567,449,558.16 |
| September 2002 | 565,209,868.31 |
| October 2002 | 562,834,624.37 |
| November 2002 | 560,324,747.99 |
| December 2002 | 557,681,230.82 |
| January 2003 | 554,905,133.92 |
| February 2003 | 551,997,587.11 |
| March 2003 | 548,959,788.26 |
| April 2003 | 545,793,002.50 |
| May 2003 | 542,498,561.39 |
| June 2003 | 539,077,862.04 |
| July 2003 | 535,532,366.13 |
| August 2003 | 531,863,598.94 |
| September 2003 | 528,073,148.23 |
| October 2003 | 524,162,663.18 |
| November 2003 | 520,133,853.17 |
| December 2003 | 515,988,486.58 |
| January 2004 | 511,728,389.49 |
| February 2004 | 507,355,444.36 |
| March 2004 | 502,871,588.64 |
| April 2004 | 498,278,813.38 |
| May 2004 | 493,709,308.05 |
| June 2004 | 489,162,952.81 |
| July 2004 | 484,639,628.44 |
| August 2004 | 480,139,216.34 |
| September 2004 | 475,661,598.51 |
| October 2004 | 471,206,657.55 |
| November 2004 | 466,774,276.68 |
| December 2004 | 462,364,339.72 |
| January 2005 | 457,976,731.08 |
| February 2005 | 453,611,335.76 |
| March 2005 | 449,268,039.36 |
| April 2005 | 444,946,728.06 |
| May 2005 | 440,647,288.64 |
| June 2005 | 436,369,608.44 |
| July 2005 | 432,113,575.40 |
| August 2005 | 427,879,078.03 |
| September 2005 | 423,666,005.41 |
| October 2005 | 419,474,247.19 |
| November 2005 | 415,303,693.60 |
| December 2005 | 411,154,235.41 |
| January 2006 | 407,025,763.97 |
| February 2006 | 402,918,171.19 |
| March 2006 | 398,831,349.53 |
| April 2006 | 394,765,192.00 |
| May 2006 | 390,719,592.16 |
| June 2006 | 386,694,444.12 |

Distribution Date**Classes PA, PB, PD, PE, PG and PO
(in the aggregate)**

| | |
|----------------------|------------------|
| July 2006 | \$382,689,642.54 |
| August 2006 | 378,705,082.62 |
| September 2006 | 374,740,660.09 |
| October 2006 | 370,796,271.23 |
| November 2006 | 366,871,812.84 |
| December 2006 | 362,967,182.26 |
| January 2007 | 359,082,277.35 |
| February 2007 | 355,216,996.50 |
| March 2007 | 351,371,238.62 |
| April 2007 | 347,544,903.14 |
| May 2007 | 343,737,890.02 |
| June 2007 | 339,950,099.71 |
| July 2007 | 336,181,433.19 |
| August 2007 | 332,431,791.95 |
| September 2007 | 328,701,077.98 |
| October 2007 | 324,989,193.77 |
| November 2007 | 321,296,042.32 |
| December 2007 | 317,621,527.12 |
| January 2008 | 313,965,552.17 |
| February 2008 | 310,328,021.95 |
| March 2008 | 306,708,841.43 |
| April 2008 | 303,107,916.08 |
| May 2008 | 299,525,151.86 |
| June 2008 | 295,960,455.19 |
| July 2008 | 292,413,733.00 |
| August 2008 | 288,884,892.67 |
| September 2008 | 285,373,842.08 |
| October 2008 | 281,880,489.58 |
| November 2008 | 278,404,743.97 |
| December 2008 | 274,946,514.55 |
| January 2009 | 271,505,711.06 |
| February 2009 | 268,082,243.72 |
| March 2009 | 264,676,023.21 |
| April 2009 | 261,286,960.66 |
| May 2009 | 257,914,967.66 |
| June 2009 | 254,559,956.27 |
| July 2009 | 251,221,838.98 |
| August 2009 | 247,900,528.74 |
| September 2009 | 244,595,938.96 |
| October 2009 | 241,307,983.47 |
| November 2009 | 238,036,576.56 |
| December 2009 | 234,781,632.96 |
| January 2010 | 231,543,067.83 |
| February 2010 | 228,320,796.77 |
| March 2010 | 225,114,735.82 |
| April 2010 | 221,924,801.44 |
| May 2010 | 218,750,910.54 |
| June 2010 | 215,592,980.43 |
| July 2010 | 212,450,928.87 |
| August 2010 | 209,324,674.03 |
| September 2010 | 206,214,134.50 |
| October 2010 | 203,119,229.29 |
| November 2010 | 200,039,877.83 |
| December 2010 | 196,985,733.10 |
| January 2011 | 193,975,536.06 |
| February 2011 | 191,008,672.91 |
| March 2011 | 188,084,538.27 |
| April 2011 | 185,202,535.09 |
| May 2011 | 182,362,074.52 |
| June 2011 | 179,562,575.81 |
| July 2011 | 176,803,466.19 |

Distribution Date**Classes PA, PB, PD, PE, PG and PO
(in the aggregate)**

| | |
|----------------------|------------------|
| August 2011 | \$174,084,180.77 |
| September 2011 | 171,404,162.44 |
| October 2011 | 168,762,861.74 |
| November 2011 | 166,159,736.77 |
| December 2011 | 163,594,253.09 |
| January 2012 | 161,065,883.61 |
| February 2012 | 158,574,108.50 |
| March 2012 | 156,118,415.08 |
| April 2012 | 153,698,297.74 |
| May 2012 | 151,313,257.81 |
| June 2012 | 148,962,803.51 |
| July 2012 | 146,646,449.82 |
| August 2012 | 144,363,718.40 |
| September 2012 | 142,114,137.50 |
| October 2012 | 139,897,241.88 |
| November 2012 | 137,712,572.69 |
| December 2012 | 135,559,677.43 |
| January 2013 | 133,438,109.82 |
| February 2013 | 131,347,429.74 |
| March 2013 | 129,287,203.13 |
| April 2013 | 127,257,001.92 |
| May 2013 | 125,256,403.94 |
| June 2013 | 123,284,992.86 |
| July 2013 | 121,342,358.07 |
| August 2013 | 119,428,094.64 |
| September 2013 | 117,541,803.23 |
| October 2013 | 115,683,090.00 |
| November 2013 | 113,851,566.56 |
| December 2013 | 112,046,849.87 |
| January 2014 | 110,268,562.18 |
| February 2014 | 108,516,330.97 |
| March 2014 | 106,789,788.86 |
| April 2014 | 105,088,573.53 |
| May 2014 | 103,412,327.69 |
| June 2014 | 101,760,698.97 |
| July 2014 | 100,133,339.88 |
| August 2014 | 98,529,907.73 |
| September 2014 | 96,950,064.57 |
| October 2014 | 95,393,477.11 |
| November 2014 | 93,859,816.69 |
| December 2014 | 92,348,759.19 |
| January 2015 | 90,859,984.97 |
| February 2015 | 89,393,178.81 |
| March 2015 | 87,948,029.86 |
| April 2015 | 86,524,231.56 |
| May 2015 | 85,121,481.61 |
| June 2015 | 83,739,481.89 |
| July 2015 | 82,377,938.41 |
| August 2015 | 81,036,561.25 |
| September 2015 | 79,715,064.50 |
| October 2015 | 78,413,166.23 |
| November 2015 | 77,130,588.40 |
| December 2015 | 75,867,056.83 |
| January 2016 | 74,622,301.14 |
| February 2016 | 73,396,054.69 |
| March 2016 | 72,188,054.56 |
| April 2016 | 70,998,041.46 |
| May 2016 | 69,825,759.71 |
| June 2016 | 68,670,957.16 |
| July 2016 | 67,533,385.17 |
| August 2016 | 66,412,798.55 |

Distribution Date**Classes PA, PB, PD, PE, PG and PO
(in the aggregate)**

| | |
|----------------------|------------------|
| September 2016 | \$ 65,308,955.52 |
| October 2016 | 64,221,617.65 |
| November 2016 | 63,150,549.83 |
| December 2016 | 62,095,520.20 |
| January 2017 | 61,056,300.14 |
| February 2017 | 60,032,664.20 |
| March 2017 | 59,024,390.06 |
| April 2017 | 58,031,258.49 |
| May 2017 | 57,053,053.31 |
| June 2017 | 56,089,561.36 |
| July 2017 | 55,140,572.43 |
| August 2017 | 54,205,879.23 |
| September 2017 | 53,285,277.37 |
| October 2017 | 52,378,565.30 |
| November 2017 | 51,485,544.28 |
| December 2017 | 50,606,018.32 |
| January 2018 | 49,739,794.18 |
| February 2018 | 48,886,681.30 |
| March 2018 | 48,046,491.79 |
| April 2018 | 47,219,040.36 |
| May 2018 | 46,404,144.31 |
| June 2018 | 45,601,623.48 |
| July 2018 | 44,811,300.24 |
| August 2018 | 44,032,999.43 |
| September 2018 | 43,266,548.33 |
| October 2018 | 42,511,776.63 |
| November 2018 | 41,768,516.40 |
| December 2018 | 41,036,602.05 |
| January 2019 | 40,315,870.31 |
| February 2019 | 39,606,160.19 |
| March 2019 | 38,907,312.95 |
| April 2019 | 38,219,172.05 |
| May 2019 | 37,541,583.16 |
| June 2019 | 36,874,394.10 |
| July 2019 | 36,217,454.82 |
| August 2019 | 35,570,617.37 |
| September 2019 | 34,933,735.86 |
| October 2019 | 34,306,666.44 |
| November 2019 | 33,689,267.29 |
| December 2019 | 33,081,398.57 |
| January 2020 | 32,482,922.39 |
| February 2020 | 31,893,702.79 |
| March 2020 | 31,313,605.73 |
| April 2020 | 30,742,499.04 |
| May 2020 | 30,180,252.40 |
| June 2020 | 29,626,737.32 |
| July 2020 | 29,081,827.11 |
| August 2020 | 28,545,396.85 |
| September 2020 | 28,017,323.39 |
| October 2020 | 27,497,485.30 |
| November 2020 | 26,985,762.86 |
| December 2020 | 26,482,038.02 |
| January 2021 | 25,986,194.39 |
| February 2021 | 25,498,117.22 |
| March 2021 | 25,017,693.37 |
| April 2021 | 24,544,811.30 |
| May 2021 | 24,079,361.03 |
| June 2021 | 23,621,234.12 |
| July 2021 | 23,170,323.66 |
| August 2021 | 22,726,524.26 |
| September 2021 | 22,289,731.99 |

Distribution Date**Classes PA, PB, PD, PE, PG and PO
(in the aggregate)**

| | |
|----------------------|------------------|
| October 2021 | \$ 21,859,844.40 |
| November 2021 | 21,436,760.47 |
| December 2021 | 21,020,380.62 |
| January 2022 | 20,610,606.66 |
| February 2022 | 20,207,341.78 |
| March 2022 | 19,810,490.55 |
| April 2022 | 19,419,958.88 |
| May 2022 | 19,035,654.00 |
| June 2022 | 18,657,484.46 |
| July 2022 | 18,285,360.10 |
| August 2022 | 17,919,192.02 |
| September 2022 | 17,558,892.59 |
| October 2022 | 17,204,375.42 |
| November 2022 | 16,855,555.32 |
| December 2022 | 16,512,348.33 |
| January 2023 | 16,174,671.66 |
| February 2023 | 15,842,443.70 |
| March 2023 | 15,515,583.99 |
| April 2023 | 15,194,013.21 |
| May 2023 | 14,877,653.17 |
| June 2023 | 14,566,426.78 |
| July 2023 | 14,260,258.04 |
| August 2023 | 13,959,072.03 |
| September 2023 | 13,662,794.90 |
| October 2023 | 13,371,353.84 |
| November 2023 | 13,084,677.07 |
| December 2023 | 12,802,693.83 |
| January 2024 | 12,525,334.38 |
| February 2024 | 12,252,529.94 |
| March 2024 | 11,984,212.74 |
| April 2024 | 11,720,315.95 |
| May 2024 | 11,460,773.70 |
| June 2024 | 11,205,521.05 |
| July 2024 | 10,954,493.99 |
| August 2024 | 10,707,629.42 |
| September 2024 | 10,464,865.14 |
| October 2024 | 10,226,139.83 |
| November 2024 | 9,991,393.04 |
| December 2024 | 9,760,565.20 |
| January 2025 | 9,533,597.57 |
| February 2025 | 9,310,432.26 |
| March 2025 | 9,091,012.20 |
| April 2025 | 8,875,281.14 |
| May 2025 | 8,663,183.62 |
| June 2025 | 8,454,664.98 |
| July 2025 | 8,249,671.35 |
| August 2025 | 8,048,149.62 |
| September 2025 | 7,850,047.44 |
| October 2025 | 7,655,313.20 |
| November 2025 | 7,463,896.05 |
| December 2025 | 7,275,745.85 |
| January 2026 | 7,090,813.19 |
| February 2026 | 6,909,049.36 |
| March 2026 | 6,730,406.35 |
| April 2026 | 6,554,836.84 |
| May 2026 | 6,382,294.19 |
| June 2026 | 6,212,732.42 |
| July 2026 | 6,046,106.22 |
| August 2026 | 5,882,370.93 |
| September 2026 | 5,721,482.53 |
| October 2026 | 5,563,397.63 |

Distribution Date**Classes PA, PB, PD, PE, PG and PO
(in the aggregate)**

| | |
|----------------------------------|-----------------|
| November 2026 | \$ 5,408,073.46 |
| December 2026 | 5,255,467.88 |
| January 2027 | 5,105,539.34 |
| February 2027 | 4,958,246.90 |
| March 2027 | 4,813,550.20 |
| April 2027 | 4,671,409.48 |
| May 2027 | 4,531,785.53 |
| June 2027 | 4,394,639.72 |
| July 2027 | 4,259,933.97 |
| August 2027 | 4,127,630.75 |
| September 2027 | 3,997,693.08 |
| October 2027 | 3,870,084.51 |
| November 2027 | 3,744,769.11 |
| December 2027 | 3,621,711.48 |
| January 2028 | 3,500,876.73 |
| February 2028 | 3,382,230.47 |
| March 2028 | 3,265,738.81 |
| April 2028 | 3,151,368.36 |
| May 2028 | 3,039,086.20 |
| June 2028 | 2,928,859.89 |
| July 2028 | 2,820,657.47 |
| August 2028 | 2,714,447.44 |
| September 2028 | 2,610,198.75 |
| October 2028 | 2,507,880.82 |
| November 2028 | 2,407,463.49 |
| December 2028 | 2,308,917.05 |
| January 2029 | 2,212,212.23 |
| February 2029 | 2,117,320.17 |
| March 2029 | 2,024,212.45 |
| April 2029 | 1,932,861.04 |
| May 2029 | 1,843,238.34 |
| June 2029 | 1,755,317.15 |
| July 2029 | 1,669,070.66 |
| August 2029 | 1,584,472.45 |
| September 2029 | 1,501,496.49 |
| October 2029 | 1,420,117.14 |
| November 2029 | 1,340,309.12 |
| December 2029 | 1,262,047.52 |
| January 2030 | 1,185,307.81 |
| February 2030 | 1,110,065.80 |
| March 2030 | 1,036,297.68 |
| April 2030 | 963,979.96 |
| May 2030 | 893,089.52 |
| June 2030 | 823,603.56 |
| July 2030 | 755,499.63 |
| August 2030 | 688,755.60 |
| September 2030 | 623,349.67 |
| October 2030 | 559,260.37 |
| November 2030 | 496,466.53 |
| December 2030 | 434,947.30 |
| January 2031 | 374,682.13 |
| February 2031 | 315,650.79 |
| March 2031 | 257,833.33 |
| April 2031 | 201,210.11 |
| May 2031 | 145,761.77 |
| June 2031 | 91,469.24 |
| July 2031 | 38,313.73 |
| August 2031 and thereafter | 0.00 |

Exhibit A

Underlying Certificates

| Trust Asset Group | Issuer | Series | Class | Issue Date | CUSIP Number | Interest Rate | Interest Type(1) | Final Distribution Date | Principal Type(1) | Original Principal Balance of Class | Underlying Certificate Factor(2) | Principal Balance in the Trust | Percentage of Class in Trust | Approximate Weighted Average Coupon of Mortgage Loans | Approximate Weighted Average Term to Maturity of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage Loans (in months) | Ginnie Mae I or II |
|-------------------|------------|----------|-------|------------|--------------|---------------|------------------|-------------------------|-------------------|-------------------------------------|----------------------------------|--------------------------------|------------------------------|---|---|---|--------------------|
| 5 | Ginnie Mae | 2001-6 | PH | 3/30/2001 | 383739RH4 | 5.86% | FIX | July 2027 | PAC | \$224,000,000 | 0.87895864 | \$196,886,735 | 100% | 7.00% | 314 | 39 | I |
| 6 | Ginnie Mae | 2001-6 | PE | 3/30/2001 | 383739QP7 | 6.00 | FIX | November 2027 | PAC | 341,400,000 | 0.88299816 | 301,455,571 | 100 | 7.50 | 313 | 40 | I |
| 7 | Ginnie Mae | 1999-35 | PB | 10/29/1999 | 3837H26D6 | 6.50 | FIX | April 2023 | AD/PAC | 31,333,200 | 0.78045462 | 24,454,140 | 100 | 8.50 | 328 | 28 | I |
| 8 | Ginnie Mae | 1999-39 | PA | 11/30/1999 | 3837H3CW5 | 6.95 | FIX | February 2021 | PAC/AD | 149,183,000 | 0.58573892 | 87,382,289 | 100 | 8.50 | 321 | 34 | I |
| 9 | Ginnie Mae | 1999-41 | PA | 11/30/1999 | 3837H3LU9 | 7.00 | FIX | February 2021 | PAC/AD | 63,713,600 | 0.52034530 | 33,153,072 | 100 | 8.50 | 330 | 26 | I |
| 9 | Ginnie Mae | 2000-14 | PE | 2/29/2000 | 3837H4BS3 | 7.00 | FIX | October 2026 | PAC | 136,739,000 | 0.84486053 | 115,525,384 | 100 | 7.50 | 311 | 41 | I |
| 9 | Ginnie Mae | 2000-17 | PA | 2/29/2000 | 3837H4FE0 | 7.00 | FIX | October 2027 | PAC | 201,580,000 | 0.75816104 | 152,830,102 | 100 | 7.50 | 300 | 53 | I |
| 10 | Ginnie Mae | 2000-10 | PL | 2/29/2000 | 3837H4JW6 | 7.25 | FIX | February 2026 | PAC | 43,785,000 | 0.92712631 | 40,594,225 | 100 | 8.00 | 296 | 56 | I |
| 11 | Ginnie Mae | 2000-16 | PA | 2/25/2000 | 3837H36E2 | 7.35 | FIX | June 2024 | PAC/AD | 160,998,000 | 0.76840666 | 123,711,935 | 100 | 8.00 | 332 | 24 | I |
| 12 | Fannie Mae | 1993-G38 | PC | 12/30/1993 | 31359FG36 | 6.00 | FIX | July 2021 | PAC | 73,100,000 | 1.00000000 | 50,000,000 | 68.3994528044 | 7.01 | 249 | 98 | I/II |

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

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

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

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

\$2,155,000,000

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-6**



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-11 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Salomon Smith Barney

Myerberg & Company, L.P.

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

Ginnie Mae REMIC Trust 2001-6

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | Final Distribution Date(4) | CUSIP Number | Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | Final Distribution Date(4) | CUSIP Number |
|---------------------------|-------------------------------|---------------|-------------------|------------------|----------------------------|--------------|---------------------------|-------------------------------|---------------|-------------------|------------------|----------------------------|--------------|
| Security Group 1 | | | | | | | | | | | | | |
| A | \$ 58,650,000 | 7.00% | TAC | FIX | December 2029 | 383739PQ6 | MA | \$ 5,615,000 | 6.50% | SEQ | FIX | February 2029 | 383739QX0 |
| CA | 5,568,000 | 7.00 | SUP | FIX | January 2030 | 383739PR4 | MB | 4,511,000 | 6.50 | SEQ | FIX | December 2029 | 383739QY8 |
| CB | 33,580,000 | 7.00 | SUP | FIX | September 2030 | 383739PS2 | MC | 3,879,000 | 6.50 | SEQ | FIX | July 2030 | 383739QZ5 |
| CD | 7,860,000 | 7.00 | SUP | FIX | November 2030 | 383739PT0 | MD | 2,267,000 | 6.50 | SEQ | FIX | December 2030 | 383739RA9 |
| CE | 6,882,000 | 7.00 | SUP | FIX | December 2030 | 383739PU7 | ME | 2,128,000 | 6.50 | SEQ | FIX | March 2031 | 383739RB7 |
| CG | 8,960,000 | 7.00 | SUP | FIX | March 2031 | 383739PV5 | SB | 75,000,000 | (5) | NTL (SEQ) | INV/IO | March 2031 | 383739RC5 |
| CH | 1,500,000 | 7.00 | AD/SUP | FIX | March 2011 | 383739PW3 | Security Group 4 | | | | | | |
| CJ | 1,500,000 | 7.00 | AD/SUP | FIX | December 2016 | 383739PX1 | EG | 2,307,407 | 0.00 | SUP | PO | March 2031 | 383739RD3 |
| CK | 1,500,000 | 7.00 | SUP | FIX | February 2021 | 383739PY9 | FC | 46,647,059 | (5) | SUP | FLT | January 2030 | 383739RE1 |
| PA | 200,000,000 | 6.00 | PAC | FIX | July 2026 | 383739PZ6 | G | 14,800,000 | 7.00 | SUP | FIX | March 2031 | 383739RF8 |
| PB | 50,000,000 | 6.50 | PAC | FIX | October 2027 | 383739QA0 | H(1) | 30,392,593 | 6.75 | SUP | FIX | March 2031 | 383739RG6 |
| PC(1) | 119,400,000 | 7.00 | PAC | FIX | May 2030 | 383739QB8 | PH | 224,000,000 | 5.86 | PAC | FIX | July 2027 | 383739RH4 |
| PD(1) | 47,200,000 | 7.00 | PAC | FIX | March 2031 | 383739QC6 | PK | 22,055,384 | 6.50 | NTL (PAC) | FIX/IO | July 2027 | 383739RJ0 |
| PI | 32,142,857 | 7.00 | NTL (PAC) | FIX/IO | October 2027 | 383739QD4 | PL | 20,200,000 | 6.50 | PAC | FIX | March 2028 | 383739RK7 |
| YA | 39,900,000 | 7.00 | PAC | FIX | March 2031 | 383739QE2 | PM(1) | 76,800,000 | 6.50 | PAC | FIX | June 2030 | 383739RL5 |
| ZA | 11,000,000 | 7.00 | SUP | FIX/Z | December 2029 | 383739QF9 | PN(1) | 32,100,000 | 6.50 | PAC | FIX | March 2031 | 383739RM3 |
| ZB | 10,000,000 | 7.00 | TAC | FIX/Z | September 2028 | 383739QG7 | SC | 14,352,941 | (5) | SUP | INV | January 2030 | 383739RN1 |
| ZD | 1,500,000 | 7.00 | SUP | FIX/Z | March 2031 | 383739QH5 | YC | 27,600,000 | 6.50 | PAC | FIX | February 2031 | 383739RP6 |
| Security Group 2 | | | | | | | YD | 3,600,000 | 6.50 | PAC | FIX | March 2031 | 383739RQ4 |
| BA(1) | 62,200,000 | 7.00 | SUP | FIX | May 2030 | 383739QJ1 | YE | 2,600,000 | 6.50 | PAC | FIX | March 2031 | 383739RR2 |
| BC | 13,000,000 | 7.00 | SUP | FIX | August 2030 | 383739QK8 | ZE | 4,600,000 | 6.50 | SUP | FIX/Z | March 2028 | 383739RS0 |
| BD | 9,000,000 | 7.00 | SUP | FIX | October 2030 | 383739QL6 | Security Group 5 | | | | | | |
| BE | 6,000,000 | 7.00 | SUP | FIX | November 2030 | 383739QM4 | FD(1) | 130,500,000 | (5) | PAC | FLT | March 2031 | 383739RT8 |
| BF | 24,700,000 | 7.00 | SUP | FIX | March 2031 | 383739QN2 | FE(1) | 450,000 | (5) | PAC | FLT | March 2031 | 383739RU5 |
| PE | 341,400,000 | 6.00 | PAC | FIX | November 2027 | 383739QP7 | FG(1) | 19,050,000 | (5) | SUP | FLT | March 2031 | 383739RV3 |
| PF(1) | 153,600,000 | 7.00 | PAC | FIX | September 2030 | 383739QQ5 | QA(1) | 833,333 | (5) | NTL (PAC/SUP) | INV/IO | March 2031 | 383739RW1 |
| PG | 33,700,000 | 7.00 | PAC | FIX | March 2031 | 383739QR3 | QB(1) | 833,333 | (5) | NTL (PAC/SUP) | INV/IO | March 2031 | 383739RX9 |
| PJ | 48,771,428 | 7.00 | NTL (PAC) | FIX/IO | November 2027 | 383739QS1 | QC(1) | 833,333 | (5) | NTL (PAC/SUP) | INV/IO | March 2031 | 383739RY7 |
| YB | 81,400,000 | 7.00 | PAC | FIX | March 2031 | 383739QT9 | SD(1) | 150,000,000 | (5) | NTL (PAC/SUP) | INV/IO | March 2031 | 383739RZ4 |
| ZC | 25,000,000 | 7.00 | SUP | FIX/Z | April 2029 | 383739QU6 | SE(1) | 833,333 | (5) | NTL (PAC/SUP) | INV/IO | March 2031 | 383739SA8 |
| Security Group 3 | | | | | | | Residual | | | | | | |
| DA | 56,600,000 | 6.50 | SEQ | FIX | February 2028 | 383739QV4 | RR | 0 | 0.00 | NPR | NPR | March 2031 | 383739SB6 |
| FB | 75,000,000 | (5) | SEQ | FLT | March 2031 | 383739QW2 | | | | | | | |

- (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.

TERMS SHEET

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

Sponsor: Salomon Smith Barney Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2001

Distribution Dates: For the Group 2, Group 3, Group 4 and Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2001. For the Group 1 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in April 2001.

Trust Assets:

| <u>Trust Asset Group</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|----------------------------------|-------------------------|-------------------------|---|
| 1 | Ginnie Mae II | 7.0% | 30 |
| 2 | Ginnie Mae I | 7.0 | 30 |
| 3 | Ginnie Mae I | 7.5 | 30 |
| 4 | Ginnie Mae I | 6.5 | 30 |
| 5 | Ginnie Mae I | 9.0 | 30 |

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|--------------------------------------|--|--|---|
| Group 1 Trust Assets | | | |
| \$605,000,000 | 353 | 3 | 7.75% |
| Group 2 Trust Assets | | | |
| \$150,000,000 | 334 | 24 | 7.50% |
| 600,000,000 | 322 | 32 | 7.50% |
| <u>\$750,000,000</u> | | | |
| Group 3 Trust Assets | | | |
| \$150,000,000 | 310 | 43 | 8.00% |
| Group 4 Trust Assets | | | |
| \$500,000,000 | 329 | 30 | 7.00% |
| Group 5 Trust Assets | | | |
| \$150,000,000 | 352 | 6 | 9.50% |

¹ As of March 1, 2001.

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

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

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

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

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

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

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

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| FB..... | LIBOR + 0.40% | 5.9700% | 0.40% | 8.5000% | 0 | 0.00% |
| FC..... | LIBOR + 0.45% | 6.0300 | 0.45 | 8.5000 | 0 | 0.00% |
| FD..... | LIBOR + 0.25% | 5.4837 | 0.25 | 9.0000 | 0 | 0.00% |
| FE..... | LIBOR + 0.25% | 5.4837 | 0.25 | 9.0000 | 0 | 0.00% |
| FG..... | LIBOR + 0.25% | 5.4837 | 0.25 | 9.0000 | 0 | 0.00% |
| FH..... | LIBOR + 0.30% | 5.5337 | 0.30 | 9.0000 | 0 | 0.00% |
| FI..... | LIBOR + 0.25% | 5.4837 | 0.25 | 9.0000 | 0 | 0.00% |
| FJ..... | LIBOR + 0.35% | 5.5837 | 0.35 | 9.0000 | 0 | 0.00% |
| FK..... | LIBOR + 0.40% | 5.6337 | 0.40 | 9.0000 | 0 | 0.00% |
| FX..... | LIBOR + 0.45% | 5.6837 | 0.45 | 9.0000 | 0 | 0.00% |
| QA..... | 1566.00% - (LIBOR × 180.00) | 9.0000 | 0.00 | 9.0000 | 0 | 8.70% |
| QB..... | 1557.00% - (LIBOR × 180.00) | 9.0000 | 0.00 | 9.0000 | 0 | 8.65% |
| QC..... | 1548.00% - (LIBOR × 180.00) | 9.0000 | 0.00 | 9.0000 | 0 | 8.60% |
| SB..... | 8.10% - LIBOR | 2.5300 | 0.00 | 8.1000 | 0 | 8.10% |
| SC..... | 26.1625% - (LIBOR × 3.25) | 8.0275 | 0.00 | 26.1625 | 0 | 8.05% |
| SD..... | 8.55% - LIBOR | 3.3163 | 0.00 | 8.5500 | 0 | 8.55% |
| SE..... | 1575.00% - (LIBOR × 180.00) | 9.0000 | 0.00 | 9.0000 | 0 | 8.75% |
| SI..... | 8.75% - LIBOR | 3.5163 | 0.00 | 8.7500 | 0 | 8.75% |
| SJ..... | 8.70% - LIBOR | 3.4663 | 0.00 | 8.7000 | 0 | 8.70% |
| SK..... | 8.65% - LIBOR | 3.4163 | 0.00 | 8.6500 | 0 | 8.65% |
| SL..... | 8.60% - LIBOR | 3.3663 | 0.00 | 8.6000 | 0 | 8.60% |

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

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

SECURITY GROUP 1

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

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

| | | |
|-----|---|--|
| PAC | { | 1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date |
| TAC | { | 2. Sequentially, to ZB and A, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |

- Accrual { 3. To ZA, until retired
- { 4. To ZB, without regard to its Aggregate Scheduled Principal Balance, until retired

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

- Accretion Directed, Support and Accrual { 1. Sequentially, to CH, CJ and CK, in that order, until retired
- { 2. To ZD, until retired

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

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

- TAC { 3. Sequentially, to ZB and A, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- Support { 4. To ZA, until retired

- TAC { 5. Sequentially, to ZB and A, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

- Support { 6. Sequentially, to CA, CB, CD and CE, in that order, until retired

- Accretion Directed and Support { 7. Concurrently, as follows:
 - a. 59.8930481283% to CG, until retired
 - b. 40.1069518717%, sequentially, to CH, CJ, CK and ZD, in that order, until retired

- PAC { 8. To YA, without regard to its Scheduled Principal Balance, until retired
- { 9. Sequentially, to PA, PB, PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The ZC Accrual in the following order of priority:

- PAC { 1. To YB, until reduced to its Scheduled Principal Balance for that Distribution Date

- Accrual { 2. To ZC, until retired

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

- | | | |
|----------------|---|---|
| PAC | { | 1. Sequentially, to PE, PF and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| | | 2. To YB, until reduced to its Scheduled Principal Balance for that Distribution Date |
| Support | { | 3. To ZC, until retired |
| | | 4. Sequentially, to BA, BC, BD, BE and BF, in that order, until retired |
| PAC | { | 5. To YB, without regard to its Scheduled Principal Balance, until retired |
| | | 6. Sequentially, to PE, PF and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired |

SECURITY GROUP 3

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

- | | | |
|------------|---|--|
| SEQ | { | 1. Concurrently, as follows: |
| | | a. 50% to FB, until retired |
| | | b. 50%, sequentially, to DA, MA, MB, MC, MD and ME, in that order, until retired |

SECURITY GROUP 4

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

- The ZE Accrual in the following order of priority:

- | | | |
|----------------|---|---|
| PAC | { | 1. Sequentially, to YC, YD and YE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| Accrual | { | 2. To ZE, until retired |

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

- | | | |
|----------------|---|---|
| PAC | { | 1. Sequentially, to PH, PL, PM and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| | | 2. Sequentially, to YC, YD and YE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| Support | { | 3. To ZE, until retired |
| | | 4. Concurrently, to FC and SC, pro rata, until retired |
| | | 5. Concurrently, to EG, G and H, pro rata, until retired |

- PAC { 6. Sequentially, to YC, YD and YE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 7. Sequentially, to PH, PL, PM and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the “Group 5 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

- PAC { 1. Sequentially, to FD and FE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- Support { 2. To FG, until retired
- PAC { 3. Sequentially, to FD and FE, in that order, without regard to their Aggregate Scheduled Principal Balance, 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 PD (in the aggregate) | 95% PSA through 250% PSA |
| YA | 120% PSA through 250% PSA |
| PE, PF and PG (in the aggregate) | 100% PSA through 250% PSA |
| YB | 145% PSA through 250% PSA |
| PH, PL, PM and PN (in the aggregate) | 100% PSA through 250% PSA |
| YC, YD and YE (in the aggregate) | 121% PSA through 240% PSA |
| FD and FE (in the aggregate) | 580% PSA through 770% PSA |
| A and ZB (in the aggregate) | 219% PSA |

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

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

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|--|
| HI | \$ 31,561,538 | 103.8461538462% of H (SUP Class) |
| JI | \$119,400,000 | 100% of PC (PAC Class) |
| KI | \$ 47,200,000 | 100% of PD (PAC Class) |
| LI | \$153,600,000 | 100% of PF (PAC Class) |
| NI | \$ 76,800,000 | 100% of PM (PAC Class) |
| OI | \$ 32,100,000 | 100% of PN (PAC Class) |
| TI | \$ 62,200,000 | 100% of BA (SUP Class) |
| PI | \$ 28,571,429 | 14.2857142857% of PA (PAC Class) |
| | <u>3,571,428</u> | 7.1428571429% of PB (PAC Class) |
| | <u>\$ 32,142,857</u> | |
| PJ | \$ 48,771,428 | 14.2857142857% of PE (PAC Class) |
| PK | \$ 22,055,384 | 9.8461538462% of PH (PAC Class) |
| QA | \$ 833,333 | 0.5555555556% of FD, FE and FG (PAC & SUP Classes) |
| QB | \$ 833,333 | 0.5555555556% of FD, FE and FG (PAC & SUP Classes) |
| QC | \$ 833,333 | 0.5555555556% of FD, FE and FG (PAC & SUP Classes) |
| SB | \$ 75,000,000 | 100% of FB (SEQ Class) |
| SD | \$150,000,000 | 100% of FD, FE and FG (PAC & SUP Classes) |
| SE | \$ 833,333 | 0.5555555556% of FD, FE and FG (PAC & SUP Classes) |
| SI | \$150,000,000 | 100% of FD, FE and FG (PAC & SUP Classes) |
| SJ | \$150,000,000 | 100% of FD, FE and FG (PAC & SUP Classes) |
| SK | \$150,000,000 | 100% of FD, FE and FG (PAC & SUP Classes) |
| SL | \$150,000,000 | 100% of FD, FE and FG (PAC & SUP 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.

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

\$398,059,580

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 1999-35



Ginnie Mae REMIC Trust 1999-35 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 1999-35 (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") may, upon notice and payment of an exchange fee, be exchanged for specified classes (each, an "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of the Securities—Modification and Exchange" in the Base Offering Circular. In addition, as described therein, Classes of MX Securities are exchangeable for 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 seven 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-16 of this Supplement.

GINNIE MAE GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THE SECURITIES. THE GINNIE MAE GUARANTEE 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 | Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | Final Distribution Date(4) | CUSIP Number |
|---------------------------|-------------------------------|---------------|-------------------|------------------|----------------------------|--------------|---------------------------|-------------------------------|---------------|-------------------|------------------|----------------------------|--------------|
| Security Group 1 | | | | | | | Security Group 3 | | | | | | |
| FA | \$68,015,400 | (5) | AD/PAC | FLT | December 2024 | 3837H26 B0 | B | \$ 9,891,886 | (6) | PT | W | October 2029 | 3837H26 Q7 |
| FB | 96,068,211 | (5) | AD/TAC | FLT | December 2024 | 3837H26 C8 | Security Group 4 | | | | | | |
| PB | 31,333,200 | 6.50% | AD/PAC | FIX | April 2023 | 3837H26 D6 | C | 26,842,306 | (6) | PT | W | October 2029 | 3837H26 R5 |
| PC | 14,010,400 | 6.50 | AD/PAC | FIX | December 2024 | 3837H26 E4 | Security Group 5 | | | | | | |
| SA | 68,015,400 | (5) | NTL (AD/PAC) | INV/IO | December 2024 | 3837H26 F1 | D | 18,211,796 | (6) | PT | W | October 2029 | 3837H26 S3 |
| SC(1) | 96,068,211 | (5) | NTL (AD/TAC) | INV/IO | December 2024 | 3837H26 G9 | Security Group 6 | | | | | | |
| SD(1) | 4,393,363 | (5) | AD/TAC | INV | December 2024 | 3837H26 H7 | E | 1,813,487 | (6) | PT | W | October 2029 | 3837H26 T1 |
| SE(1) | 13,619,426 | (5) | AD/TAC | INV | December 2024 | 3837H26 J3 | Security Group 7 | | | | | | |
| Z | 12,500,000 | 8.00 | SEQ | FIX/Z | October 2029 | 3837H26 K0 | G | 20,686,429 | (6) | PT | W | October 2029 | 3837H26 U8 |
| ZA | 10,060,000 | 8.00 | SUP | FIX/Z | December 2024 | 3837H26 L8 | Residual | | | | | | |
| Security Group 2 | | | | | | | RR | 0 | 0.00% | NPR | NPR | October 2029 | 3837H26 W4 |
| H | 70,613,676 | (6) | PT | W | October 2029 | 3837H26 P9 | R | 0 | 0.00 | NPR | NPR | October 2029 | 3837H26 V6 |

- (1) Denotes a Class which is exchangeable for an MX Class. See Exhibit A to this Supplement for a description of the MX Classes.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- (5) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.
- (6) Each Weighted Average Coupon Class will bear interest at the weighted average Certificate Rate of the designated Trust Asset Group 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 October 1, 1999 on the Fixed Rate Classes and the Weighted Average Coupon Classes and from October 16, 1999 on the Floating Rate and Inverse Floating Rate Classes.

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities will be ready for delivery in Book-Entry Form through the facilities of the Book-Entry Depository (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 October 29, 1999.

Bear, Stearns & Co. Inc.

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is October 25, 1999.

**GINNIE MAE REMIC TRUST 1999-35
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: Bear, Stearns & Co. Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: October 29, 1999

Distribution Dates: For the Group 1, Group 2, Group 3 and Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 1999. For the Group 5, Group 6 and Group 7 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day, commencing in November 1999.

Trust Assets:

| <u>Trust Asset Group</u> | <u>Trust Asset Type</u> | <u>Certificate Rate or Range of Certificate Rates</u> | <u>Original Term To Maturity (in years)</u> |
|--------------------------|-------------------------|---|---|
| 1 | Ginnie Mae I | 8.0% | 30 |
| 2 | Ginnie Mae I | 8.0 - 17.0 | 30 |
| 3 | Ginnie Mae I | 9.0 - 13.5 | 30 |
| 4 | Ginnie Mae I | 7.0 - 15.0 | 30 |
| 5 | Ginnie Mae II | 8.0 - 14.0 | 30 |
| 6 | Ginnie Mae II | 9.5 - 13.0 | 30 |
| 7 | Ginnie Mae II | 7.0 - 12.5 | 30 |

Security Groups:

| | |
|---------------------|--|
| Group 1 Securities: | Classes FA, FB, PB, PC, SA, SC, SD, SE, Z and ZA (REMIC Securities) and Classes SB and SF (MX Securities). |
| Group 2 Security: | Class H |
| Group 3 Security: | Class B |
| Group 4 Security: | Class C |
| Group 5 Security: | Class D |
| Group 6 Security: | Class E |
| Group 7 Security: | Class G |

Trustee Fee: The following table indicates the portion of all distributions on the specified Trust Asset Group that will be applied to payment of the Trustee Fee on each Distribution Date:

| <u>Trust Asset Group</u> | <u>Trustee Fee</u> |
|--------------------------|--------------------|
| 1 | 55/250,055 |
| 2 | 25,000/70,638,676 |
| 3 | 3,502/9,895,388 |
| 4 | 9,503/26,851,809 |
| 5 | 9,394/18,221,190 |
| 6 | 936/1,814,423 |
| 7 | 10,670/20,697,099 |

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Trust Assets (as of October 1, 1999):

| <u>Principal Balance</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate*</u> |
|-----------------------------|--|--|--|
| Group 1 Trust Assets | | | |
| \$155,034,100 | 358 | 2 | 8.500% |
| <u>95,020,900</u> | 324 | 32 | 8.500% |
| <u>\$250,055,000</u> | | | |
| Group 2 Trust Assets | | | |
| \$ 70,638,676 | 164 | 194 | 12.400% |
| Group 3 Trust Assets | | | |
| \$ 9,895,388 | 171 | 189 | 11.527% |
| Group 4 Trust Assets | | | |
| \$ 26,851,809 | 195 | 165 | 10.537% |
| Group 5 Trust Assets | | | |
| \$ 18,221,190 | 190 | 169 | 11.171% |
| Group 6 Trust Assets | | | |
| \$ 1,814,423 | 215 | 145 | 10.968% |
| Group 7 Trust Assets | | | |
| \$ 20,697,099 | 217 | 142 | 9.472% |

* The Mortgage Loans underlying the Group 5 Trust Assets may bear interest at rates ranging from 8.5% to 15.5% per annum, the Mortgage Loans underlying the Group 6 Trust Assets may bear interest at rates ranging from 10.0% to 14.5% per annum and the Mortgage Loans underlying the Group 7 Trust Assets may bear interest at rates ranging from 7.5% to 14.0% per annum.

The actual remaining terms to maturity, loan ages and, in the case of the Group 5, Group 6 and Group 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets—The Mortgage Loans" in this Supplement.

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Modification and Exchange: Beneficial Owners of 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 A to this Supplement. Similarly, Beneficial Owners of MX Classes will be entitled, upon like notice and payment of an exchange fee, to exchange all or a portion of such Class for proportionate interests in the related Classes of REMIC Securities. Each MX Security will represent a proportionate beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Classes of REMIC Securities. See "Description of Securities—Modification and Exchange" in the Base Offering Circular. Exhibit A to this Supplement sets forth the available combinations of the Classes of REMIC Securities and the related MX Classes.

Increased Minimum Denomination Classes: Each REMIC Class or MX Class that constitutes an 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.

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) |
|-------|-----------------------------------|--------------------------|--------------|--------------|-----------------|
| FA | LIBOR + 0.40% | 5.77% | 0.40% | 9.00% | 0 |
| FB | LIBOR + 0.45% | 5.82% | 0.45% | 9.50% | 0 |
| SA | 8.60% - LIBOR | 3.23% | 0.00% | 8.60% | 0 |
| SB† | 48.2666682% - (LIBOR × 5.333334) | 10.93333% | 0.00% | 10.93333% | 0 |
| SC | 7.0% - LIBOR | 1.63% | 0.00% | 7.00% | 0 |
| SD | 164.0% - (LIBOR × 21.86667) | 10.93333% | 0.00% | 10.93333% | 0 |
| SE | 63.8365572% - (LIBOR × 7.0537635) | 10.93333% | 0.00% | 10.93333% | 0 |
| SF† | 48.2666682% - (LIBOR × 5.333334) | 19.62666% | 0.00% | 48.2666682% | 0 |

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities—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

Classes B, C, D, E, G and H are Weighted Average Coupon Classes. On each Distribution Date, each Weighted Average Coupon Class will bear interest at a rate equal to the weighted average Certificate Rate for the related Trust Asset Group. The approximate initial Interest Rates for the Weighted Average Coupon Classes during the first Accrual Period will be as follows:

| Class | Trust Asset Group | Approximate Initial Interest Rate |
|-------|-------------------|-----------------------------------|
| H | 2 | 11.900% |
| B | 3 | 11.027 |
| C | 4 | 10.037 |
| D | 5 | 10.568 |
| E | 6 | 10.343 |
| G | 7 | 8.903 |

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

Security Group 1

55/250,055 of the Group 1 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 250,000/250,055 of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the Z Accrual Amount and ZA Accrual Amount (each as defined below) will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, to FB, SD and SE, pro rata, until reduced to their Scheduled Principal Balances for that Distribution Date
 2. To ZA, until retired
- The Group 1 Adjusted Principal Distribution Amount and the Z Accrual Amount in the following order of priority:
 1. Concurrently,
 - a. 60% to FA, until reduced to its Scheduled Principal Balance for that Distribution Date and
 - b. 40%, sequentially, to PB and PC, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
 2. Concurrently, to FB, SD and SE, pro rata, until reduced to their Scheduled Principal Balances for that Distribution Date
 3. To ZA, until retired
 4. Concurrently, to FB, SD and SE, pro rata, without regard to their Scheduled Principal Balances, until retired
 5. Concurrently,
 - a. 60% to FA, without regard to its Scheduled Principal Balance, until retired and
 - b. 40%, sequentially, to PB and PC, in that order, without regard to their Scheduled Principal Balances, until retired
 6. To Z, until retired

Security Group 2

25,000/70,638,676 of the Group 2 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 70,613,676/70,638,676 of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated to H, until retired

Security Group 3

3,502/9,895,388 of the Group 3 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 9,891,886/9,895,388 of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") will be allocated to B, until retired

Security Group 4

9,503/26,851,809 of the Group 4 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 26,842,306/26,851,809 of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated to C, until retired

Security Group 5

9,394/18,221,190 of the Group 5 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 18,211,796/18,221,190 of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") will be allocated to D, until retired

Security Group 6

936/1,814,423 of the Group 6 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 1,813,487/1,814,423 of the Group 6 Principal Distribution Amount (the "Group 6 Adjusted Principal Distribution Amount") will be allocated to E, until retired

Security Group 7

10,670/20,697,099 of the Group 7 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 20,686,429/20,697,099 of the Group 7 Principal Distribution Amount (the "Group 7 Adjusted Principal Distribution Amount") will be allocated to G, until retired

As to any Distribution Date, the "Group 1 Principal Distribution Amount," "Group 2 Principal Distribution Amount," "Group 3 Principal Distribution Amount," "Group 4 Principal Distribution Amount," "Group 5 Principal Distribution Amount," "Group 6 Principal Distribution Amount" and "Group 7 Principal Distribution Amount" mean that portion of the Principal Distribution Amount for such date attributable to the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 7 Trust Assets, respectively. As to any Distribution Date, the "Z Accrual Amount" and "ZA Accrual Amount" mean the Accrual Amount on such date for the related Accrual Class.

Accrual Classes: Classes Z and ZA 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 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</u> |
|--------------|--|---------------------------|
| SA | \$68,015,400 | 100% of FA (AD/PAC Class) |
| SC | \$96,068,211 | 100% of FB (AD/TAC Class) |

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

| <u>Classes</u> | <u>Range or Rate</u> |
|----------------|---------------------------|
| PAC | 100% PSA through 300% PSA |
| TAC | 170% PSA |

The Effective Range or Rate for a Class may differ from its Structuring Range or Rate. The initial Effective Range and Rate 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 are included in Schedule I to this Supplement.

Weighted Average Lives (in years)*:

| Class | PSA Prepayment Assumption Rates | | | | |
|-------------------------------------|---------------------------------|------|------|------|------|
| | 0% | 100% | 170% | 300% | 450% |
| Security Group 1 | | | | | |
| FA and SA** | 11.4 | 5.0 | 5.0 | 5.0 | 4.4 |
| FB, SB†, SC**, SD, SE and SF† | 17.1 | 9.8 | 6.0 | 3.7 | 1.9 |
| PB | 9.1 | 3.7 | 3.7 | 3.7 | 3.4 |
| PC | 16.4 | 8.0 | 8.0 | 8.0 | 6.5 |
| Z | 27.7 | 23.2 | 20.0 | 14.9 | 10.9 |
| ZA | 23.7 | 16.8 | 13.5 | 0.5 | 0.2 |
| | | | | | |
| | PSA Prepayment Assumption Rates | | | | |
| | 0% | 100% | 250% | 400% | 550% |
| Security Group 2 | | | | | |
| H | 24.4 | 6.5 | 4.3 | 3.1 | 2.3 |
| | | | | | |
| Security Group 3 | | | | | |
| B | 23.3 | 6.6 | 4.4 | 3.1 | 2.3 |
| | | | | | |
| Security Group 4 | | | | | |
| C | 23.8 | 7.3 | 4.6 | 3.2 | 2.3 |
| | | | | | |
| Security Group 5 | | | | | |
| D | 23.8 | 7.2 | 4.6 | 3.2 | 2.3 |
| | | | | | |
| Security Group 6 | | | | | |
| E | 23.5 | 8.0 | 4.9 | 3.3 | 2.4 |
| | | | | | |
| Security Group 7 | | | | | |
| G | 23.3 | 7.9 | 4.8 | 3.3 | 2.3 |

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant 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: The Trust will constitute a Double REMIC Series with respect to the Group 1 Trust Assets and a Single REMIC Series with respect to the Group 2 through Group 7 Trust Assets. With respect to the Double REMIC Series, separate elections will be made for the Issuing REMIC and the Pooling REMIC (the assets of which will be the Group 1 Trust Assets). 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 relating to Security Group 1. Class R is a Residual Class relating to Security Groups 2 through 7. 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)

\$910,000,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 1999-39



Ginnie Mae REMIC Trust 1999-39 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 1999-39 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans (the "Trust MBS").

Guaranteed REMIC Pass-Through Securities ("REMIC Securities") specified herein may, upon notice and payment of an exchange fee, be exchanged for one or more Classes (each, an "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of the Securities—Modification and Exchange" in the Base Offering Circular. In addition, as described therein, the Classes of MX Securities are exchangeable for one or more REMIC Classes, and in certain cases, other MX Classes. Unless the context requires otherwise, the term "Securities" includes REMIC Securities and MX Securities and the term "Classes" includes Classes of REMIC Securities and MX Securities.

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular and MX Classes comprise two Security Groups. Payments on 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-14 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 | | | | | | |
| F | \$102,309,000 | (5) | TAC/AD | FLT | July 2022 | 3837H3CT2 |
| FA | 30,000,000 | (5) | TAC/AD | FLT | July 2022 | 3837H3CU9 |
| FP | 185,238,000 | (5) | PAC/AD | FLT | July 2022 | 3837H3CV7 |
| PA | 149,183,000 | 6.95% | PAC/AD | FIX | February 2021 | 3837H3CW5 |
| PB | 40,851,000 | 7.30 | PAC/AD | FIX | July 2022 | 3837H3CX3 |
| PO (1) | 18,414,000 | 0.00 | TAC/AD | PO | July 2022 | 3837H3CY1 |
| S (1) | 101,277,000 | (5) | NTL (TAC/AD) | INV/IO | July 2022 | 3837H3CZ8 |
| SA | 216,270,285 | (5) | NTL (PAC/TAC/AD) | INV/IO | July 2022 | 3837H3DA2 |
| SB | 30,000,088 | (5) | NTL (TAC/AD) | INV/IO | July 2022 | 3837H3DB0 |
| SP | 185,238,000 | (5) | NTL (PAC/AD) | INV/IO | July 2022 | 3837H3DC8 |
| Z | 50,000,000 | 8.00 | SEQ | FIX/Z | November 2029 | 3837H3DD6 |
| ZA | 20,400,000 | 8.00 | TAC | FIX/Z | July 2022 | 3837H3DE4 |
| ZB | 3,605,000 | 8.00 | SUP | FIX/Z | July 2022 | 3837H3DF1 |
| Security Group 2 | | | | | | |
| B | 10,013,000 | 7.50 | SUP | FIX | January 2028 | 3837H3DG9 |
| FB | 40,845,000 | (5) | SUP | FLT | November 2029 | 3837H3DH7 |
| PC (1) | 136,776,000 | 6.75 | PAC | FIX | March 2027 | 3837H3DJ3 |
| PD | 35,224,000 | 7.00 | PAC | FIX | August 2028 | 3837H3DK0 |
| PE | 36,217,000 | 7.50 | PAC | FIX | November 2029 | 3837H3DL8 |
| PG | 33,389,000 | 7.50 | SCH/AD | FIX | November 2029 | 3837H3DM6 |
| PI (1) | 13,677,600 | 7.50 | NTL (PAC) | FIX/IO | March 2027 | 3837H3DN4 |
| PI | 2,348,266 | 7.50 | NTL (PAC) | FIX/IO | August 2028 | 3837H3DP9 |
| SC (1) | 4,424,875 | (5) | SUP | INV | November 2029 | 3837H3DQ7 |
| ST (1) | 5,105,625 | (5) | SUP | INV | November 2029 | 3837H3DR5 |
| ZC | 8,005,500 | 7.50 | SUP | FIX/Z | August 2027 | 3837H3DS3 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | November 2029 | 3837H3DT1 |

(1) Denotes a Class which is exchangeable for an MX Class. See Exhibit A to this Supplement for a description of the MX Classes.

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

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

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

(5) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.

The Securities are being offered by Lehman 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 November 1, 1999 on the Fixed Rate Classes, from November 16, 1999 on the Floating Rate and Inverse Floating Rate Classes of Security Group 1 and from November 20, 1999 on the Floating Rate and Inverse Floating Rate Classes of Security Group 2.

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities (or related MX Securities) will be ready for delivery in Book-Entry Form through the facilities of the Book-Entry Depository and that the Residual Securities will be delivered in certificated form to the offices of the Sponsor in New York, New York, on or about November 30, 1999.

LEHMAN BROTHERS

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is November 24, 1999.

**GINNIE MAE REMIC TRUST 1999-39
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: Lehman Brothers Inc.

Trustee: Bankers Trust Company

Tax Administrator: The Trustee

Closing Date: November 30, 1999

Distribution Date: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 1999. For the Group 2 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day, commencing in December 1999.

Trust Assets:

| <u>Trust Asset Group</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|--------------------------|-------------------------|-------------------------|---|
| 1 | Ginnie Mae I | 8.0% | 30 |
| 2 | Ginnie Mae II | 7.5% | 30 |

Security Groups:

Group 1 Securities: Classes F, FA, FP, PA, PB, PO, S, SA, SB, SP, Z, ZA and ZB (REMIC Securities); Classes SL, SM and SN (MX Securities)

Group 2 Securities: Classes B, FB, PC, PD, PE, PG, PI, PJ, SC, ST and ZC (REMIC Securities); Classes MA, MB, MC, MD, ME, MF, MG, MH, MJ, MK, ML, MN, MO, MP, MQ and SX (MX Securities)

Trustee Fee: The following table indicates the portion of all distributions on the specified Trust Asset Group that will be applied to the payment of the Trustee Fee on each applicable Distribution Date:

| <u>Trust Asset Group</u> | <u>Trustee Fee</u> |
|--------------------------|--------------------|
| 1 | 1/6,001 |
| 2 | 9/62,009 |

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Trust Assets (as of November 1, 1999):

| <u>Principal Balance</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate</u> |
|-----------------------------|--|--|---------------------------------------|
| Group 1 Trust Assets | | | |
| \$600,100,000 | 345 | 12 | 8.50% |
| Group 2 Trust Assets | | | |
| \$310,045,000 | 357 | 3 | 8.25%* |

* The Mortgage Loans underlying the Group 2 Trust Assets may bear interest at rates ranging from 8.00% to 9.00% per annum.

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

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 A 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 Classes of REMIC Securities and, in the case of Combination 5, for other 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 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. In the case of Combination 5, subcombinations are permitted as described in “Description of the Securities—Modification and Exchange—Exchanges” in the Base Offering Circular.

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> |
|--------------|----------------------------------|----------------------------------|---------------------|---------------------|------------------------|
| F | LIBOR + 0.60% | 6.00000% | 0.60% | 9.00000% | 0 |
| FA | LIBOR + 0.45% | 5.85000% | 0.45% | 9.50000% | 0 |
| FB | LIBOR + 0.75% | 6.15000% | 0.75% | 9.25000% | 0 |
| FP | LIBOR + 0.40% | 5.80000% | 0.40% | 9.00000% | 0 |
| SL† | 46.20% – (LIBOR × 5.5) | 16.50000% | 0.00% | 46.20000% | 0 |
| S and SA ... | 8.40% – LIBOR | 3.00000% | 0.00% | 8.40000% | 0 |
| SB | 9.05% – LIBOR | 0.65000% | 0.00% | 0.65000% | 0 |
| SC | 64.61538% – (LIBOR × 9.23077) | 14.76922% | 0.00% | 64.61538% | 0 |
| SM† | 42.0% – (LIBOR × 5) | 15.00000% | 0.00% | 42.00000% | 0 |
| SN† | 33.60% – (LIBOR × 4) | 12.00000% | 0.00% | 33.60000% | 0 |
| SP | 8.60% – LIBOR | 0.20000% | 0.00% | 0.20000% | 0 |
| ST | 68.0% – (LIBOR × 8) | 12.00000% | 0.00% | 12.00000% | 0 |
| SX† | 36.42857% – (LIBOR × 4.28572) | 13.28571% | 0.00% | 36.42857% | 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 applicable Distribution Date, the following distributions will be made:

SECURITY GROUP 1

1/6,001 of the Group 1 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 6,000/6,001 of the Group 1 Principal Distribution Amount (the

“Group 1 Adjusted Principal Distribution Amount”) and the Z Accrual Amount, ZA Accrual Amount and ZB Accrual Amount (each as defined below) will be allocated as follows:

- Accretion Directed and Accrual

}
 - The ZA Accrual Amount and ZB Accrual Amount in the following order of priority:
 1. To F, FA and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZB, until retired
 4. To ZA, without regard to its Scheduled Principal Balance
 - The Group 1 Adjusted Principal Distribution Amount and the Z Accrual Amount in the following order of priority:
 1. Beginning in April 2000, to FP, PA and PB, in the following order of priority, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date:
 - a. Concurrently, 51.2196477736% to FP and 48.7803522264% to PA, until PA is retired
 - b. Concurrently, 41.1758776603% to FP and 58.8241223397% to PB, until retired
 2. To F, FA and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. To ZB, until retired
 5. To ZA, without regard to its Scheduled Principal Balance, until retired
 6. To F, FA and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 7. Concurrently, 51.2196477736% to FP and 48.7803522264% to PA, without regard to any Aggregate Scheduled Principal Balance, until PA is retired
 8. Concurrently, 41.1758776603% to FP and 58.8241223397% to PB, without regard to any Aggregate Scheduled Principal Balance, until retired
 9. To Z, until retired

SECURITY GROUP 2

9/62,009 of the Group 2 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 62,000/62,009 of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") and the ZC Accrual Amount (as defined below) will be allocated as follows:

- | | | |
|---|---|--|
| Accretion Directed and Accrual | { | <ul style="list-style-type: none"> • The ZC Accrual Amount in the following order of priority: <ol style="list-style-type: none"> 1. To PG, until reduced to its Scheduled Principal Balance for that Distribution Date 2. To ZC • The Group 2 Adjusted Principal Distribution Amount in the following order of priority: |
| PAC | { | 1. Beginning in December 2000, to PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| Scheduled | { | 2. To PG, until reduced to its Scheduled Principal Balance for that Distribution Date |
| Support | { | 3. To ZC and B, in that order, until retired |
| | { | 4. To FB, SC and ST, pro rata, until retired |
| Scheduled | { | 5. To PG, without regard to its Scheduled Principal Balance, until retired |
| PAC | { | 6. To PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, 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 Trust Assets and Group 2 Trust Assets, respectively. As to any Distribution Date, the "Z Accrual Amount," "ZA Accrual Amount," "ZB Accrual Amount" or "ZC Accrual Amount" means the Accrual Amount on such date for the related Accrual Class.

Accrual Classes: Classes Z, ZA, ZB and ZC are Accrual Classes. Interest will accrue on each Accrual Class at the per annum rate set forth on the cover page of this Supplement. However, no interest will be distributed thereon 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 Class or Classes of REMIC 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 Balances indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---------------------------------|
| PI | \$ 13,677,600 | 10% of PC (PAC Class) |
| PJ | \$ 2,348,266 | 6.6666666667% of PD (PAC Class) |
| S | \$101,277,000 | 550% of PO (TAC/AD Class) |
| SA | \$185,238,000 | 100% of FP (PAC/AD Class) |
| | <u>31,032,285</u> | 168.5255% of PO (TAC/AD Class) |
| | <u>\$216,270,285</u> | |
| SB | \$ 30,000,088 | 162.92% of PO (TAC/AD Class) |
| SP | \$185,238,000 | 100% of FP (PAC/AD Class) |

Structuring Ranges and Rates: The PAC, Scheduled and TAC Classes have the following Structuring Ranges and Rates:

| <u>Class</u> | <u>Structuring Range or Rate</u> |
|--------------------------------|----------------------------------|
| <u>Security Group 1</u> | |
| FP, PA and PB | 110% PSA through 250% PSA |
| F, FA and PO | 190% PSA |
| ZA | 190% PSA |
| <u>Security Group 2</u> | |
| PC, PD and PE | 100% PSA through 250% PSA |
| PG | 120% PSA through 160% 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, Scheduled and TAC Classes are set forth under "Risk Factors—Class Investment Considerations—PAC, Scheduled and TAC Classes" in this Supplement.

Scheduled Principal Balances: The Scheduled Principal Balances and Aggregate Scheduled Principal Balances for the PAC, Scheduled and TAC Classes are included in Schedule I to this Supplement.

Weighted Average Lives (years) *

| Class | PSA Prepayment Assumption | | | | |
|--|---------------------------|------|------|------|------|
| | 0% | 110% | 185% | 250% | 400% |
| Security Group 1 | | | | | |
| F, FA, PO, S**, SB**, SL†, SM† and SN† | 14.8 | 9.6 | 5.8 | 2.8 | 1.3 |
| FP and SP** | 11.7 | 4.8 | 4.8 | 4.8 | 3.5 |
| PA | 10.5 | 4.0 | 4.0 | 4.0 | 3.0 |
| PB | 18.0 | 8.9 | 8.9 | 8.9 | 6.2 |
| SA** | 12.1 | 5.4 | 4.9 | 4.5 | 3.2 |
| Z | 26.7 | 21.0 | 17.5 | 14.8 | 10.5 |
| ZA | 21.2 | 13.8 | 3.1 | 0.6 | 0.3 |
| ZB | 22.4 | 14.9 | 11.8 | 0.2 | 0.1 |

| Class | PSA Prepayment Assumption | | | | |
|---------------------------------------|---------------------------|------|------|------|------|
| | 0% | 100% | 155% | 250% | 400% |
| Security Group 2 | | | | | |
| B | 28.0 | 18.9 | 3.4 | 1.4 | 0.9 |
| FB, SC, ST and SX† | 29.1 | 24.6 | 18.1 | 3.3 | 1.8 |
| PC, PI** and related MX Classes | 14.6 | 5.0 | 5.0 | 5.0 | 3.8 |
| PD and PJ** | 23.1 | 11.0 | 11.0 | 11.0 | 7.2 |
| PE | 25.2 | 17.6 | 17.6 | 17.6 | 11.8 |
| PG | 12.5 | 7.4 | 5.0 | 3.7 | 2.0 |
| ZC | 26.9 | 15.8 | 1.4 | 0.6 | 0.4 |

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

** The information shown for each Notional Class is for illustrative purposes only.

† MX Class.

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

Regular and Residual Classes: Class RR is a Residual Class and includes the 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 September 1, 1999)

\$582,910,032

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 1999-41



Ginnie Mae REMIC Trust 1999-41 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 1999-41 (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") may, upon notice and payment of an exchange fee, be exchanged for specified classes (each, an "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of the Securities—Modification and Exchange" in the Base Offering Circular. In addition, as described therein, Classes of MX Securities are exchangeable for 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 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-18 of this Supplement.

GINNIE MAE GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THE SECURITIES. THE GINNIE MAE GUARANTY IS BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. THE SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | Final Distribution Date(4) | CUSIP Number | Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | Final Distribution Date(4) | CUSIP Number |
|---------------------------|-------------------------------|---------------|-------------------|------------------|----------------------------|--------------|---------------------------|-------------------------------|---------------|-------------------|------------------|----------------------------|--------------|
| Security Group 1 | | | | | | | Security Group 3 | | | | | | |
| AB(1) | \$ 5,401,500 | 7.50% | SUP/AD | FIX | February 2021 | 3837H3LJ4 | B | \$ 8,105,000 | 7.50% | SUP/AD | FIX | May 2025 | 3837H3MC8 |
| AC(1) | 5,000,000 | 7.50 | SUP/AD | FIX | August 2021 | 3837H3LK1 | C | 7,143,000 | 7.50 | SUP/AD | FIX | October 2025 | 3837H3MD6 |
| AD(1) | 5,000,000 | 7.50 | SUP/AD | FIX | January 2022 | 3837H3LL9 | CA | 154,602,000 | 7.50 | PAC/AD | FIX | June 2026 | 3837H3ME4 |
| AE(1) | 5,000,000 | 7.50 | SUP/AD | FIX | July 2022 | 3837H3LM7 | CB | 9,662,625 | 8.00 | NTL(PAC/AD) | FIX/IO | June 2026 | 3837H3MF1 |
| F | 28,444,444 | (5) | TAC/AD | FLT | July 2022 | 3837H3LN5 | D | 7,143,000 | 7.50 | SUP/AD | FIX | February 2026 | 3837H3MG9 |
| FB | 76,114,500 | (5) | PAC/AD | FLT | July 2022 | 3837H3LP0 | E | 7,144,000 | 7.50 | SUP/AD | FIX | June 2026 | 3837H3MH7 |
| FE(1) | 20,401,500 | (5) | SUP/AD | FLT | July 2022 | 3837H3LQ8 | EB(1) | 12,072,667 | 0.00 | TAC/AD | PO | June 2026 | 3837H3MJ3 |
| NI(1) | 16,000,000 | (5) | NTL(TAC/AD) | INV/IO | July 2022 | 3837H3LR6 | FC(1) | 96,581,333 | (5) | TAC/AD | FLT | June 2026 | 3837H3MK0 |
| NB(1) | 76,114,500 | (5) | NTL(PAC/AD) | INV/IO | July 2022 | 3837H3LS4 | FG(1) | 11,814,000 | (5) | SUP/AD | FLT | June 2026 | 3837H3ML8 |
| NE(1) | 20,401,500 | (5) | NTL(SUP/AD) | INV/IO | July 2022 | 3837H3LT2 | SD(1) | 54,327,000 | (5) | NTL(TAC/AD) | INV/IO | June 2026 | 3837H3MM6 |
| PA | 63,713,600 | 7.00 | PAC/AD | FIX | February 2021 | 3837H3LU9 | SE(1) | 96,581,333 | (5) | NTL(TAC/AD) | INV/IO | June 2026 | 3837H3MN4 |
| PB | 16,534,900 | 7.25 | PAC/AD | FIX | July 2022 | 3837H3LV7 | SG(1) | 11,814,000 | (5) | NTL(SUP/AD) | INV/IO | June 2026 | 3837H3MP9 |
| S | 3,555,556 | (5) | TAC/AD | INV | July 2022 | 3837H3LW5 | SU(1) | 5,281,792 | (5) | NTL(TAC/AD) | INV/IO | June 2026 | 3837H3MQ7 |
| SB | 76,114,500 | (5) | NTL(PAC/AD) | INV/IO | July 2022 | 3837H3LX3 | SV(1) | 6,790,875 | (5) | NTL(TAC/AD) | INV/IO | June 2026 | 3837H3MR5 |
| Z | 20,834,000 | 8.00 | SEQ | FIX/Z | November 2029 | 3837H3LY1 | ZC | 10,395,000 | 8.00 | SEQ | FIX/Z | November 2029 | 3837H3MS3 |
| Security Group 2 | | | | | | | Residual | | | | | | |
| SF(1) | 4,368,300 | (5) | SC/PT | INV | December 2024 | 3837H3LZ8 | RR | | 0.00% | NPR | NPR | November 2029 | 3837H3NT0 |
| SK(1) | 13,541,732 | (5) | SC/PT | INV | December 2024 | 3837H3MA2 | | | | | | | |
| SL(1) | 95,520,180 | (5) | NTL(SC/PT) | INV/IO | December 2024 | 3837H3MB0 | | | | | | | |

- Denotes a Class which is exchangeable for an MX Class. See Exhibit C to this Supplement for a description of the MX Classes.
- 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.
- 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.
- See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- 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 November 1, 1999 on the Fixed Rate Classes, from November 16, 1999 on the Floating Rate and Inverse Floating Rate Classes included in Security Group 1 and Security Group 3 and from November 17, 1999 on the Inverse Floating Rate Classes included in Security Group 2.

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities will be ready for delivery in Book-Entry Form through the facilities of the Book-Entry Depository (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 November 30, 1999.

Bear, Stearns & Co. Inc.

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is November 24, 1999.

**GINNIE MAE REMIC TRUST 1999-41
TERMS SHEET**

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information. Prospective investors in the Group 2 Securities are also urged to read the information included in Exhibits A and B hereto relating to the Underlying REMIC Certificates.

Sponsor: Bear, Stearns & Co. Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: November 30, 1999

Distribution Dates: For the Group 1 and Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 1999. For the Group 2 Securities, the first Business Day following the Underlying REMIC Distribution Date, commencing in December 1999. The "Underlying REMIC Distribution Date" for the Group 2 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 for the Group 2 Securities, "business day" will have the meaning assigned thereto in the applicable Underlying REMIC Disclosure Document.

Trust Assets:

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

* 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 AB, AC, AD, AE, F, FB, FE, N, NB, NE, PA, PB, S, SB and Z (REMIC Securities) and Classes AF, AG, AH and NC (MX Securities)
- Group 2 Securities: Classes SJ, SK and SL (REMIC Securities) and Classes EA, SH, SM, SN, SO, SP and SQ (MX Securities)
- Group 3 Securities: Classes B, C, CA, CB, D, E, EB, FC, FG, SD, SF, SG, SU, SV and ZC (REMIC Securities) and Classes BA, BC, BD, BE, BF, BG, FD, G, SC, SE, SW, SX and SY (MX Securities)

Trustee Fee: The following table indicates the portion of all distributions on the specified Trust Asset Group that will be applied to payment of the Trustee Fee on each Distribution Date:

| <u>Trust Asset Group</u> | <u>Trustee Fee</u> |
|--------------------------|--------------------|
| 1 | 68/250,068 |
| 3 | 63/315,063 |

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

| <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 | | | |
| \$250,068,000 | 345 | 12 | 8.500% |
| Group 3 Trust Assets | | | |
| \$157,531,500 | 294 | 61 | 8.500% |
| <u>157,531,500</u> | 357 | 2 | 8.500% |
| <u>\$315,063,000</u> | | | |

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. 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 or Classes 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 Class or 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 Class or Classes of REMIC Securities. See "Description of Securities—Modification and Exchange" in the Base Offering Circular. Exhibit C to this Supplement sets forth the available combinations of the Classes of REMIC Securities and the related MX Classes.

Increased Minimum Denomination Classes: Each REMIC Class 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.

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 + 0.60% | 5.975% | 0.60% | 9.00% | 0 |
| FB | LIBOR + 0.40% | 5.775% | 0.40% | 9.00% | 0 |
| FC | LIBOR + 0.40% | 5.80% | 0.40% | 9.00% | 0 |
| FD† | LIBOR + 0.50% | 5.90% | 0.50% | 9.00% | 0 |
| FE | LIBOR + 0.60% | 5.975% | 0.60% | 8.50% | 0 |
| FG | LIBOR + 0.75% | 6.15% | 0.75% | 9.25% | 0 |
| N, NB and NC† | 8.40% - LIBOR | 3.025% | 0.00% | 8.40% | 0 |
| NE | 7.90% - LIBOR | 2.525% | 0.00% | 7.90% | 0 |
| S | 29.40% - (LIBOR x 3.5) | 10.5875% | 0.00% | 29.40% | 0 |
| SB | 8.60% - LIBOR | 0.20% | 0.00% | 0.20% | 0 |
| SC† and SX† | 29.75% - (LIBOR x 3.5) | 10.85% | 0.00% | 29.75% | 0 |
| SD, SE† and SG | 8.50% - LIBOR | 3.10% | 0.00% | 8.50% | 0 |
| SF | 8.60% - LIBOR | 0.10% | 0.00% | 0.10% | 0 |
| SJ and SQ† | 164.0% - (LIBOR x 21.86667) | 10.93333% | 0.00% | 10.93333% | 0 |
| SK and SH† | 63.8365572% - (LIBOR x 7.0537635) | 10.93333% | 0.00% | 10.93333% | 0 |
| SL | 7.0% - LIBOR | 1.63% | 0.00% | 7.00% | 0 |
| SM† and SN† | 48.2666682% - (LIBOR x 5.333334) | 19.62666% | 0.00% | 48.2666682% | 0 |
| SO† and SP† | 48.2666682% - (LIBOR x 5.333334) | 10.93333% | 0.00% | 10.93333% | 0 |
| SU and SW† | 56.0% - (LIBOR x 8.0) | 12.80% | 0.00% | 56.0% | 0 |
| SV and SY† | 52.88887% - (LIBOR x 6.22222) | 9.33333% | 0.00% | 9.33333% | 0 |

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities—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

68/250,068 of the Group 1 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 250,000/250,068 of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the Z Accrual Amount (as defined below) will be allocated as follows:

1. Concurrently,
 - a. 50.0000784763% to PA, until reduced to its Scheduled Principal Balance for that Distribution Date and
 - b. 49.9999215237% to FB, until PA is reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently,
 - a. 57.1430052530% to PB, until reduced to its Scheduled Principal Balance for that Distribution Date and
 - b. 42.8569947470% to FB, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to F and S, pro rata, until reduced to their Scheduled Principal Balances for that Distribution Date

4. Concurrently,
 - a. 50% to FE, until retired, and
 - b. 50%, sequentially, to AB, AC, AD and AE, in that order, until retired
5. Concurrently, to F and S, pro rata, without regard their Scheduled Principal Balances, until retired
6. Concurrently,
 - a. 50.0000784763% to PA, without regard to its Scheduled Principal Balance, until retired and
 - b. 49.9999215237% to FB, without regard to its Scheduled Principal Balance, until PA is retired
7. Concurrently,
 - a. 57.1430052530% to PB, without regard to its Scheduled Principal Balance, until retired and
 - b. 42.8569947470% to FB, without regard to its Scheduled Principal Balance, until retired
8. To Z, until retired

Security Group 2

The Group 2 Principal Distribution Amount (as defined below) will be allocated, concurrently, to SJ and SK, pro rata, until retired

Security Group 3

63/315,063 of the Group 3 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 315,000/315,063 of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and ZC Accrual Amount (as defined below) will be allocated as follows:

1. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to EB and FC, pro rata, until reduced to their Scheduled Principal Balances for that Distribution Date
3. Concurrently,
 - a. 28.5714285714% to FG, until retired and
 - b. 71.4285714286%, sequentially, to B, C, D and E, in that order, until retired
4. Concurrently, to EB and FC, pro rata, without regard to their Scheduled Principal Balances, until retired
5. To CA, without regard to its Scheduled Principal Balance, until retired
6. To ZC, 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 "Z Accrual Amount" and "ZC Accrual Amount" mean the Accrual Amount on such date for the related Accrual Class.

Accrual Classes: Classes Z and ZC are Accrual Classes. Interest will accrue on each Accrual Class at the per annum rate set forth on the cover page of this Supplement. However, no interest will be distributed thereon 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 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:

| Class | Approximate Original Class Notional Balance | Represents Approximately |
|-------------------|---|-------------------------------------|
| BG† | \$13,581,750 | 12.5% of BA (TAC/AD Class) |
| CB | \$ 9,662,625 | 6.25% of CA (PAC/AD Class) |
| N | \$16,000,000 | 56.2500008789% of F (TAC/AD) |
| NB and SB | \$76,114,500 | 100% of FB (PAC/AD Class) |
| NC† | \$76,114,500 | 100% of FB (PAC/AD Class) |
| | <u>16,000,000</u> | 56.2500008789% of F (TAC/AD) |
| | <u>\$92,114,500</u> | |
| NE | \$20,401,500 | 100% of FE (SUP/AD) |
| SD | \$54,327,000 | 56.2500001941% of FC (TAC/AD Class) |
| SE† | \$54,327,000 | 56.2500001941% of FC (TAC/AD Class) |
| | <u>11,814,000</u> | 100% of FG (SUP/AD Class) |
| | <u>\$66,141,000</u> | |
| SF | \$96,581,333 | 100% of FC (TAC/AD Class) |
| SG | \$11,814,000 | 100% of FG (SUP/AD Class) |
| SH† | \$13,541,732 | 100% of SK (SC/PT Class) |
| SL | \$23,297,602 | 533.33337912% of SJ (SC/PT Class) |
| | <u>72,222,578</u> | 533.33338749% of SK (SC/PT Class) |
| | <u>\$95,520,180</u> | |
| SN† and SP† | \$ 4,368,300 | 100% of SJ (SC/PT Class) |
| | <u>13,541,732</u> | 100% of SK (SC/PT Class) |
| | <u>\$17,910,032</u> | |
| SQ† | \$ 4,368,300 | 100% of SJ (SC/PT Class) |
| SU | \$ 5,281,792 | 43.7500015531% of EB (TAC/AD Class) |
| SV | \$ 6,790,875 | 56.2499984469% of EB (TAC/AD Class) |
| SX† | \$12,072,667 | 100% of EB (TAC/AD Class) |

† MX Class

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

| Classes | Ranges or Rates |
|------------------------------|---------------------------|
| PAC (Security Group 1) | 110% PSA through 250% PSA |
| PAC (Security Group 3) | 100% PSA through 400% PSA |
| TAC (Security Group 1) | 195% PSA |
| TAC (Security Group 3) | 185% 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 are included in Schedule I to this Supplement.

Weighted Average Lives (in years)*:

| Class | PSA Prepayment Assumption Rates | | | | |
|--|---------------------------------|------|------|------|------|
| | 0% | 110% | 175% | 250% | 500% |
| Security Group 1 | | | | | |
| AB | 20.9 | 11.0 | 1.2 | 0.4 | 0.2 |
| AC | 21.4 | 13.1 | 5.7 | 1.3 | 0.5 |
| AD | 21.9 | 13.9 | 10.7 | 2.2 | 0.8 |
| AE | 22.4 | 14.7 | 11.9 | 3.3 | 1.0 |
| AF†, AG†, AH†, FE and NE** | 21.6 | 13.1 | 7.2 | 1.8 | 0.6 |
| F, N** and S | 19.1 | 10.0 | 5.1 | 3.5 | 1.3 |
| FB, NB** and SB** | 11.7 | 4.8 | 4.8 | 4.8 | 3.0 |
| NC+** | 13.0 | 5.7 | 4.8 | 4.6 | 2.7 |
| PA | 10.5 | 4.0 | 4.0 | 4.0 | 2.5 |
| PB | 18.0 | 8.9 | 8.9 | 8.9 | 5.1 |
| Z | 26.7 | 21.0 | 17.9 | 14.8 | 8.6 |
| | | | | | |
| | PSA Prepayment Assumption Rates | | | | |
| | 0% | 100% | 185% | 300% | 450% |
| Security Group 2 | | | | | |
| EA†, SH+**, SJ, SK, SL**, SM†, SN+**, SO†, SP+** and SQ+** | 17.0 | 10.5 | 6.2 | 4.4 | 2.4 |
| | | | | | |
| | PSA Prepayment Assumption Rates | | | | |
| | 0% | 100% | 175% | 400% | 500% |
| Security Group 3 | | | | | |
| B | 25.2 | 16.7 | 12.7 | 0.2 | 0.1 |
| BA†, BC†, BD†, BE†, BF†, BG+**, EB, FC, FD†, SC†, SD**, SF**, SU**, SV**, SW†, SY† and SX+** | 22.2 | 11.5 | 6.0 | 2.6 | 1.8 |
| C | 25.7 | 17.5 | 13.6 | 0.6 | 0.4 |
| CA and CB** | 12.6 | 4.6 | 4.6 | 4.6 | 4.0 |
| D | 26.0 | 18.4 | 14.6 | 1.0 | 0.7 |
| E | 26.4 | 19.2 | 15.6 | 1.4 | 1.0 |
| FG, G† and SG** | 25.8 | 17.9 | 14.1 | 0.8 | 0.5 |
| SE+** | 22.9 | 12.6 | 7.4 | 2.2 | 1.6 |
| ZC | 28.4 | 23.4 | 20.5 | 12.9 | 10.7 |

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

** The information shown for each Notional Class is for illustrative purposes only.

† MX Class

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

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

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. **No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable.** Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.

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

\$708,382,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-14



Ginnie Mae REMIC Trust 2000-14 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 2000-14 (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") may, upon notice and payment of an exchange fee, be exchanged for specified classes (each, an "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of the Securities—Modification and Exchange" in the Base Offering Circular. In addition, as described therein, Classes of MX Securities are exchangeable for specified REMIC Classes and, in certain cases, specified MX Classes. Unless the context requires otherwise, the term "Securities" includes REMIC Securities and MX Securities and the term "Classes" includes Classes of REMIC Securities and MX Securities.

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular and MX Classes comprise four Security Groups. Payments on each Security Group will be based solely on payments on the Trust Asset Group with the same numerical designation. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix II to the Base Offering Circular.

For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-18 of this Supplement.

GINNIE MAE GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THE SECURITIES. THE GINNIE MAE GUARANTY IS BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. THE SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | Final Distribution Date(4) | CUSIP Number | 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 | | | | | | | | | | | | | |
| D | \$ 15,778,000 | 7.00% | TAC | FIX | February 2030 | 3837H4BK0 | VB(1) | \$ 5,546,000 | 7.50% | PAC/AD | FIX | December 2015 | 3837H4CN3 |
| EC(1) | 3,119,250 | 0.00 | SUP | PO | September 2028 | 3837H4BL8 | Z | 5,000,000 | 7.50 | SUP | FIX/Z | August 2028 | 3837H4CP8 |
| ED(1) | 5,000,000 | 0.00 | SUP | PO | February 2030 | 3837H4BM6 | ZA(1) | 3,650,000 | 7.50 | PAC | FIX/Z | February 2030 | 3837H4CQ6 |
| FB | 31,111,111 | (5) | TAC | FLT | February 2030 | 3837H4BN4 | Security Group 4 | | | | | | |
| FC | 30,000,000 | (5) | SUP | FLT | February 2030 | 3837H4BP9 | BA | 10,000,000 | 7.50 | SC/SEQ | FIX | June 2027 | 3837H4CR4 |
| FJ | 20,519,778 | (5) | SUP | FLT | February 2030 | 3837H4BQ7 | BC | 200,000 | 7.75 | SC/SEQ | FIX | June 2027 | 3837H4CS2 |
| PC | 67,076,000 | 7.00 | PAC | FIX | July 2029 | 3837H4BR5 | BD | 200,000 | 7.75 | SC/SEQ | FIX | June 2027 | 3837H4CT0 |
| PE | 136,739,000 | 7.00 | PAC | FIX | October 2026 | 3837H4BS3 | BE | 200,000 | 7.75 | SC/SEQ | FIX | June 2027 | 3837H4CU7 |
| SB(1) | 8,888,889 | (5) | TAC | INV | February 2030 | 3837H4BT1 | BG | 200,000 | 7.75 | SC/SEQ | FIX | June 2027 | 3837H4CV5 |
| SC(1) | 2,000,000 | (5) | SUP | INV | February 2030 | 3837H4BU8 | BH | 200,000 | 7.75 | SC/SEQ | FIX | June 2027 | 3837H4CW3 |
| SH(1) | 2,000,000 | (5) | SUP | INV | February 2030 | 3837H4BV6 | BI | 200,000 | 7.75 | SC/SEQ | FIX | June 2027 | 3837H4CX1 |
| SI(1) | 2,314,972 | (5) | SUP | INV | August 2028 | 3837H4BW4 | BK | 200,000 | 7.75 | SC/SEQ | FIX | June 2027 | 3837H4CY9 |
| VC(1) | 4,119,000 | 7.00 | PAC/AD | FIX | July 2007 | 3837H4BX2 | BL | 200,000 | 7.75 | SC/SEQ | FIX | June 2027 | 3837H4CZ6 |
| VD(1) | 8,188,000 | 7.00 | PAC/AD | FIX | December 2015 | 3837H4BY0 | BM | 200,000 | 7.75 | SC/SEQ | FIX | June 2027 | 3837H4DA0 |
| ZD(1) | 6,146,000 | 7.00 | PAC | FIX/Z | February 2030 | 3837H4BZ7 | BN | 200,000 | 7.75 | SC/SEQ | FIX | June 2027 | 3837H4DB8 |
| Security Group 2 | | | | | | | | | | | | | |
| EB | 12,777,778 | 0.00 | PT | PO | February 2030 | 3837H4CA1 | BO | 200,000 | 7.75 | SC/SEQ | FIX | June 2027 | 3837H4DD4 |
| F | 102,222,222 | (5) | PT | FLT | February 2030 | 3837H4CB9 | BP | 200,000 | 7.75 | SC/SEQ | FIX | June 2027 | 3837H4DE2 |
| S | 102,222,222 | (5) | NTL(PT) | INV/IO | February 2030 | 3837H4CC7 | BR | 200,000 | 7.75 | SC/SEQ | FIX | June 2027 | 3837H4DE9 |
| Security Group 3 | | | | | | | | | | | | | |
| CA(1) | 45,252,000 | 7.50 | PAC | FIX | November 2023 | 3837H4CD5 | BT | 200,000 | 7.75 | SC/SEQ | FIX | June 2027 | 3837H4DF7 |
| CB(1) | 43,091,000 | 7.50 | PAC | FIX | January 2027 | 3837H4CE3 | BV | 200,000 | 7.75 | SC/SEQ | FIX | June 2027 | 3837H4DF1 |
| CD | 42,991,000 | 7.50 | PAC | FIX | July 2029 | 3837H4CF0 | BW | 200,000 | 7.75 | SC/SEQ | FIX | June 2027 | 3837H4DK8 |
| EJ(1) | 3,333,334 | 0.00 | SUP | PO | February 2030 | 3837H4CG8 | BX | 200,000 | 7.75 | SC/SEQ | FIX | June 2027 | 3837H4DL6 |
| FD | 40,234,722 | (5) | TAC/AD | FLT | February 2030 | 3837H4CH6 | BY | 200,000 | 7.75 | SC/SEQ | FIX | June 2027 | 3837H4DM4 |
| FH | 25,000,000 | (5) | SUP | FLT/DLY | February 2030 | 3837H4CJ2 | DA | 3,000,000 | 7.75 | SC/SEQ | FIX | June 2027 | 3837H4DN2 |
| SD(1) | 8,046,944 | (5) | TAC/AD | INV | February 2030 | 3837H4CK9 | DB | 6,428,903 | 7.75 | SC/SEQ | FIX | June 2027 | 3837H4DP7 |
| SL(1) | 25,000,000 | (5) | NTL(SUP) | INV/IO/DLY | February 2030 | 3837H4CL7 | EP | 2,153,097 | 0.00 | SC/SEQ | PO | June 2027 | 3837H4DQ5 |
| VA(1) | 2,655,000 | 7.50 | PAC/AD | FIX | June 2007 | 3837H4CM5 | Residual | | | | | | |
| | | | | | | | RR | 0 | 0.00% | NPR | NPR | February 2030 | 3837H4FB6 |

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

The Securities are being offered by 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 February 1, 2000 on the Fixed Rate and Delay Classes and from February 16, 2000 on the remaining Floating Rate and Inverse Floating Rate Classes.

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities will be ready for delivery in Book-Entry Form through the facilities of the Book-Entry Depository (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 February 29, 2000.

Bear, Stearns & Co. Inc.

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is February 23, 2000.

**GINNIE MAE REMIC TRUST 2000-14
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 4 Securities are also urged to read the information included in Exhibits A and B hereto relating to the Underlying REMIC Certificates.

Sponsor: Bear, Stearns & Co. Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: February 29, 2000

Distribution Dates: For the Group 1, Group 2 and Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2000. For the Group 4 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day, commencing in March 2000.

Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|-------------------|-------------------------------|------------------|--------------------------------------|
| 1 | Ginnie Mae I | 7.0% | 30 |
| 2 | Ginnie Mae I | 8.0 | 30 |
| 3 | Ginnie Mae I | 7.5 | 30 |
| 4 | 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 4 Securities" for a discussion of the Underlying REMIC Certificates.

Security Groups:

Group 1 Securities: Classes D, EC, ED, FB, FC, FJ, PC, PE, SB, SG, SH, SI, VC, VD and ZD (REMIC Securities) and Classes EA, EK, EW, IM, PD, PM, SC, SK, SP and SW (MX Securities)

Group 2 Securities: Classes EB, F and S (REMIC Securities)

Group 3 Securities: Classes CA, CB, CD, EJ, FD, FH, SD, SL, VA, VB, Z and ZA (REMIC Securities) and Classes CE, CG, CH, CJ, CK, CL, CM, CN, CO, CP, CQ, CR, CS, CT, CU, CV, CW, EL, EV, IC, ID, IE, SJ, SM and SV (MX Securities)

Group 4 Securities: BA, BC, BD, BE, BG, BH, BJ, BK, BL, BM, BN, BO, BP, BR, BS, BT, BU, BV, BW, BX, BY, DA, DB and EP (REMIC Securities)

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Group 1, Group 2 and Group 3 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 | | | |
| \$168,000,000 | 333 | 20 | 7.500% |
| 175,000,000 | 335 | 18 | 7.500% |
| \$343,000,000 | | | |
| Group 2 Trust Assets | | | |
| \$ 65,000,000 | 291 | 63 | 8.500% |
| 50,000,000 | 316 | 40 | 8.500% |
| \$115,000,000 | | | |
| Group 3 Trust Assets | | | |
| \$224,800,000 | 329 | 28 | 8.000% |

* 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. 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 or Classes 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 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 or MX Securities. See "Description of Securities—Modification and Exchange" in the Base Offering Circular. Exhibit C to this Supplement sets forth the available combinations of the Classes of REMIC Securities and the related MX Classes.

Increased Minimum Denomination Classes: Each REMIC Class 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 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 + 0.65% | 6.44% | 0.65% | 9.0% | 0 |
| FB | LIBOR + 0.65% | 6.45875% | 0.65% | 9.0% | 0 |
| FC and FJ | LIBOR + 1.05% | 6.85875% | 1.05% | 9.0% | 0 |
| FD | LIBOR + 0.7% | 6.49% | 0.7% | 9.0% | 0 |
| FH | LIBOR + 1.4% | 7.19% | 1.4% | 8.5% | 15 |
| S | 8.35% - LIBOR | 2.56% | 0.0% | 8.35% | 0 |
| SB and SK+ | 29.225% - (LIBOR x 3.5) | 8.894375% | 0.0% | 29.225% | 0 |
| SC+, SI, SP+ and SW+ | 63.6% - (LIBOR x 8.0) | 17.13% | 0.0% | 63.6% | 0 |
| SD and SV+ | 41.5% - (LIBOR x 5.0) | 12.55% | 0.0% | 41.5% | 0 |
| SG | 112.0% - (LIBOR x 16.0) | 19.06% | 0.0% | 112.0% | 0 |
| SH | 127.2% - (LIBOR x 16.0) | 15.2% | 0.0% | 15.2% | 0 |
| SJ+ | 53.25% - (LIBOR x 7.5) | 9.825% | 0.0% | 53.25% | 15 |
| SL | 7.1% - LIBOR | 1.31% | 0.0% | 7.1% | 15 |
| SM+ | 24.85% - (LIBOR x 3.5) | 4.585% | 0.0% | 24.85% | 15 |

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities—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 ZD Accrual Amount (as defined below) will be allocated as follows:

- The ZD Accrual Amount in the following order of priority:
 1. Sequentially, to VC and VD, in that order, until retired
 2. To ZD until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PE, PC, VC, VD and ZD, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
 2. Concurrently, to FB and SB, pro rata, until reduced to their Scheduled Principal Balances for that Distribution Date
 3. To D until reduced to its Scheduled Principal Balance for that Distribution Date
 4. Concurrently:
 - a. 77.7777781199%, concurrently, to FC and FJ, pro rata, until retired
 - b. 12.5000000000%, sequentially, to EC and ED, in that order, until retired
 - c. 9.7222218801% in the following order of priority:
 - (i) To SI, until retired
 - (ii) Concurrently, to SG and SH, pro rata, until retired

5. To D, without regard to its Scheduled Principal Balance, until retired
6. Concurrently, to FB and SB, pro rata, without regard to their Scheduled Principal Balances, until retired
7. Sequentially, to PE, PC, VC, VD and ZD, in that order, without regard to their Scheduled Principal Balances, 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") will be allocated, concurrently, to EB and F, pro rata, 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") and the Z Accrual Amount and ZA Accrual Amount (each as defined below) will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
 1. Concurrently, to FD and SD, pro rata, until retired
 2. To Z until retired
- The ZA Accrual Amount in the following order of priority:
 1. Sequentially, to VA and VB, in that order, until retired
 2. To ZA until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to CA, CB, CD, VA, VB and ZA, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
 2. Concurrently, to FD and SD, pro rata, until reduced to their Scheduled Principal Balances for that Distribution Date
 3. To Z until retired
 4. Concurrently, to EJ and FH, pro rata, until retired
 5. Concurrently, to FD and SD, pro rata, without regard to their Scheduled Principal Balances, until retired
 6. Sequentially, to CA, CB, CD, VA, VB and ZA, in that order, without regard to their Scheduled Principal Balances, until retired

Security Group 4

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently:
 - a. 9.6774193548% to EP
 - b. 90.3225806452%, sequentially, to BC, BD, BE, BG, BH, BJ, BK, BL, BM, BN, BO, BP, BR, BS, BT, BU, BV, BW, BX, BY and DA, in that order, until DA is retired
2. Concurrently:
 - a. 7.8684219381% to EP, until retired
 - b. 92.1315780619%, concurrently, to BA and DB, pro rata, 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 "Z Accrual Amount," "ZA Accrual Amount" and "ZD Accrual Amount" mean the Accrual Amount on such date for the related Accrual Class.

Accrual Classes: Classes Z, ZA 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 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> |
|--------------|--|---|
| IC+ | \$ 3,016,800 | 6.666666667% of CA (PAC Class) |
| ID+ | \$ 2,872,733 | 6.666666667% of CB (PAC Class) |
| IE+ | \$ 5,889,533 | 6.666666667% of CA and CB (in the aggregate) (PAC Classes) |
| IM+ | \$ 18,453,000 | 100% of PD+ (PAC Class) |
| S | \$102,222,222 | 100% of F (PT Class) |
| SK+ | \$ 8,888,889 | 100% of SB (TAC Class) |
| SL | \$ 25,000,000 | 100% of FH (SUP Class) |
| SP+ | \$ 6,314,972 | 100% of SC+ (SUP Class) |
| SV+ | \$ 8,046,944 | 100% of SD (TAC/AD Class) |
| + MX Class | | |

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

| <u>Classes</u> | <u>Range or Rates</u> |
|------------------------------|---------------------------|
| PAC | 100% PSA through 250% PSA |
| TAC (Security Group 1) | 120% PSA |
| TAC (Security Group 3) | 140% 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 are included in Schedule I to this Supplement.

Weighted Average Lives (in years)*:

Class

| | PSA Prepayment Assumption Rates | | | | |
|---------------------------------------|---------------------------------|------|------|------|------|
| | 0% | 100% | 130% | 250% | 350% |
| Security Group 1 | | | | | |
| D | 27.2 | 12.6 | 5.1 | 2.3 | 1.3 |
| EA+, EW+, FC, FJ, SC+ and SP+** | 28.8 | 22.0 | 17.9 | 1.6 | 0.8 |
| EC | 28.0 | 18.6 | 11.2 | 0.6 | 0.3 |
| ED | 29.3 | 24.1 | 22.1 | 2.2 | 1.1 |
| EK+, FB, SB and SK+** | 24.1 | 7.5 | 5.0 | 2.9 | 1.5 |
| IM+**, PD+ and PM+ | 24.7 | 19.6 | 19.6 | 19.6 | 15.1 |
| PC | 22.1 | 11.0 | 11.0 | 11.0 | 8.0 |
| PE | 12.6 | 4.2 | 4.2 | 4.2 | 3.4 |
| SG, SH and SW+ | 29.3 | 24.0 | 22.0 | 2.1 | 1.1 |
| SI | 28.0 | 18.5 | 11.0 | 0.6 | 0.3 |
| VC | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| VD | 12.0 | 12.0 | 12.0 | 12.0 | 11.0 |
| ZD | 24.7 | 19.6 | 19.6 | 19.6 | 15.9 |

| | PSA Prepayment Assumption Rates | | | | |
|-------------------------|---------------------------------|------|------|------|------|
| | 0% | 100% | 170% | 300% | 400% |
| Security Group 2 | | | | | |
| EB, F and S** | 20.8 | 9.9 | 7.3 | 4.6 | 3.4 |

| | PSA Prepayment Assumption Rates | | | | |
|--|---------------------------------|------|------|------|------|
| | 0% | 100% | 140% | 250% | 350% |
| Security Group 3 | | | | | |
| CA, CH+, CJ+ and IC+** | 8.6 | 2.5 | 2.5 | 2.5 | 2.3 |
| CB, CK+, CL+ and ID+** | 17.4 | 6.0 | 6.0 | 6.0 | 4.4 |
| CD | 22.3 | 11.0 | 11.0 | 11.0 | 7.9 |
| CE+ | 24.7 | 19.5 | 19.5 | 19.5 | 15.0 |
| CM+, CN+, CO+, CP+, CQ+, CR+, CS+, CT+, CU+, CV+, CG+, CW+, IE+** and EL+ | 12.9 | 4.2 | 4.2 | 4.2 | 3.3 |
| EJ, FH, SJ+, SL+** and SM+ | 29.3 | 23.6 | 20.7 | 1.2 | 0.6 |
| EV+, FD, SD and SV+** | 19.4 | 8.4 | 5.4 | 2.6 | 1.3 |
| VA | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| VB | 12.0 | 12.0 | 12.0 | 12.0 | 11.0 |
| Z | 27.4 | 18.0 | 0.9 | 0.1 | 0.1 |
| ZA | 24.7 | 19.5 | 19.5 | 19.5 | 15.9 |

| Security Group 4 | PSA Prepayment Assumption Rates | | | | |
|------------------|---------------------------------|------|------|------|------|
| | 0% | 75% | 155% | 250% | 350% |
| BA | 25.7 | 18.7 | 11.9 | 8.0 | 5.9 |
| BC | 24.0 | 15.1 | 9.2 | 6.1 | 4.6 |
| BD | 24.0 | 15.2 | 9.2 | 6.2 | 4.6 |
| BE | 24.0 | 15.2 | 9.2 | 6.2 | 4.6 |
| BG | 24.0 | 15.3 | 9.3 | 6.2 | 4.6 |
| BH | 24.1 | 15.3 | 9.3 | 6.2 | 4.6 |
| BJ | 24.1 | 15.4 | 9.4 | 6.3 | 4.7 |
| BK | 24.1 | 15.4 | 9.4 | 6.3 | 4.7 |
| BL | 24.1 | 15.5 | 9.4 | 6.3 | 4.7 |
| BM | 24.1 | 15.5 | 9.5 | 6.3 | 4.7 |
| BN | 24.1 | 15.6 | 9.5 | 6.4 | 4.7 |
| BO | 24.2 | 15.6 | 9.5 | 6.4 | 4.7 |
| BP | 24.2 | 15.6 | 9.6 | 6.4 | 4.8 |
| BR | 24.2 | 15.7 | 9.6 | 6.4 | 4.8 |
| BS | 24.3 | 15.7 | 9.6 | 6.5 | 4.8 |
| BT | 24.3 | 15.8 | 9.6 | 6.5 | 4.8 |
| BU | 24.3 | 15.8 | 9.7 | 6.5 | 4.8 |
| BV | 24.3 | 15.9 | 9.7 | 6.5 | 4.9 |
| BW | 24.4 | 15.9 | 9.7 | 6.6 | 4.9 |
| BX | 24.4 | 16.0 | 9.8 | 6.6 | 4.9 |
| BY | 24.4 | 16.0 | 9.8 | 6.6 | 4.9 |
| DA | 24.6 | 16.4 | 10.1 | 6.8 | 5.0 |
| DB | 25.7 | 18.7 | 11.9 | 8.0 | 5.9 |
| EP | 25.2 | 17.7 | 11.2 | 7.5 | 5.6 |

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

** The information shown for each Notional Class is for illustrative purposes only.

† MX Class

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

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

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. **No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable.** Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.

\$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.

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

\$457,929,727



Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2000-10

Ginnie Mae REMIC Trust 2000-10 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 2000-10 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans (the "Trust MBS").

Guaranteed REMIC Pass-Through Securities ("REMIC Securities") specified herein may, upon notice and payment of an exchange fee, be exchanged for one or more Classes (each, an "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of Securities—Modification and Exchange" in the Base Offering Circular. In addition, as described therein, Classes of MX Securities are exchangeable for one or more specified REMIC Classes and, in certain instances, MX Classes. Unless the context requires otherwise, the term "Securities" includes REMIC Securities and MX Securities and the term "Classes" includes Classes of REMIC Securities and MX Securities.

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular and MX Classes comprise four Security Groups. Payments on each Security Group will be based solely on payments on the Trust Asset Group with the same numerical designation. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix II to the Base Offering Circular.

For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-18 of this Supplement.

GINNIE MAE GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THE SECURITIES. THE GINNIE MAE GUARANTY IS BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. THE SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

| Class of REMIC Securities | Original Principal Balance (2) | Interest Rate | Principal Type (3) | Interest Type (3) | Final Distribution Date (4) | CUSIP Number |
|---------------------------|--------------------------------|---------------|--------------------|-------------------|-----------------------------|--------------|
| Security Group 1 | | | | | | |
| A | \$20,000,000 | 7.70% | CPT | FIX | January 2021 | 3837H4 J F 3 |
| AI | 750,000 | 8.00 | NTL (PAC/SCH/AD) | FIX/IO | January 2021 | 3837H4 J G 1 |
| B | 14,082,906 | 8.00 | SCH/SUP | FIX | February 2030 | 3837H4 J H 9 |
| PD | 5,252,018 | 8.00 | PAC | FIX | February 2030 | 3837H4 J J 5 |
| PJ | 8,237,668 | 7.75 | PAC | FIX | September 2029 | 3837H4 J K 2 |
| PK | 257,427 | 8.00 | NTL (PAC) | FIX/IO | September 2029 | 3837H4 J L 0 |
| PT (1) | 16,900,119 | 8.00 | PAC | FIX | October 2024 | 3837H4 J M 8 |
| PW (1) | 17,617,937 | 8.00 | PAC | FIX | March 2028 | 3837H4 J N 6 |
| PX (1) | 4,623,937 | 8.00 | PAC | FIX | May 2029 | 3837H4 J P 1 |
| Z | 1,083,932 | 8.00 | SCH/SUP | FIX/Z | February 2030 | 3837H4 J Q 9 |
| ZA | 2,529,175 | 8.00 | SCH/SUP | FIX/Z | February 2030 | 3837H4 J R 7 |
| Security Group 2 | | | | | | |
| FB (1) | 37,000,000 | (5) | SCH/AD | FLT | February 2030 | 3837H4 J S 5 |
| FD | 10,095,568 | (5) | SCH/SUP | FLT/DLY | February 2030 | 3837H4 J T 3 |
| PA | 15,007,812 | 7.50 | PAC | FIX | September 2027 | 3837H4 J U 0 |
| PI | 1,459,500 | 7.50 | NTL (PAC) | FIX/IO | February 2026 | 3837H4 J V 8 |
| PL | 43,785,000 | 7.25 | PAC | FIX | February 2026 | 3837H4 J W 6 |
| PN | 18,033,000 | 7.50 | PAC/AD | FIX | July 2023 | 3837H4 J X 4 |
| PO (1) | 7,400,000 | 0.00 | SCH/AD | PO | February 2030 | 3837H4 J Y 2 |
| SD | 1,346,076 | (5) | SCH/SUP | INV/DLY | February 2030 | 3837H4 J Z 9 |
| SE (1) | 37,000,000 | (5) | NTL (SCH/AD) | INV/IO | February 2030 | 3837H4 KA 2 |
| SF (1) | 37,000,000 | (5) | NTL (SCH/AD) | INV/IO | February 2030 | 3837H4 KB 0 |
| SG (1) | 37,000,000 | (5) | NTL (SCH/AD) | INV/IO | February 2030 | 3837H4 KC 8 |
| VP | 5,747,000 | 7.50 | PAC/AD | FIX | May 2010 | 3837H4 KD 6 |
| ZB | 1,741,876 | 7.50 | SCH/SUP | FIX/Z | February 2030 | 3837H4 KE 4 |
| ZP | 5,000,008 | 7.50 | PAC | FIX/Z | February 2030 | 3837H4 KF 1 |
| Security Group 3 | | | | | | |
| AK | 15,000,000 | 7.00 | SEQ | FIX | February 2026 | 3837H4 KG 9 |
| AM | 10,714,285 | 7.00 | SEQ | FIX | January 2027 | 3837H4 KH 7 |
| AN | 81,401,910 | 7.00 | SEQ | FIX | March 2021 | 3837H4 KJ 3 |
| AT | 30,130,416 | 7.00 | SEQ | FIX | September 2024 | 3837H4 KK 0 |
| VA | 16,404,309 | 7.00 | SEQ/AD | FIX | October 2010 | 3837H4 KL 8 |
| VB | 10,071,429 | 7.00 | SEQ/AD | FIX | September 2014 | 3837H4 KM 6 |
| ZC | 15,000,000 | 7.00 | SEQ | FIX/Z | February 2030 | 3837H4 KN 4 |
| Security Group 4 | | | | | | |
| JA | 30,000,000 | 7.50 | SEQ | FIX | April 2026 | 3837H4 KP 9 |
| JB | 13,723,346 | 7.50 | SEQ | FIX | February 2030 | 3837H4 KQ 7 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | February 2030 | 3837H4 KR 5 |

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

The Securities are being offered by PaineWebber Incorporated (the "Sponsor") and Blaylock & Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from February 1, 2000 on the Fixed Rate Classes and Classes FD and SD and from February 16, 2000, on the Floating Rate and Inverse Floating Rate Classes (other than Classes FD and SD).

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities and MX Securities, if applicable, will be ready for delivery in Book-Entry Form through the facilities of the Book-Entry Depository and that the Residual Securities will be delivered in certificated form to the offices of the Sponsor in New York, New York, on or about February 29, 2000.

PaineWebber Incorporated

Blaylock & Partners, L.P.

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

**GINNIE MAE REMIC TRUST 2000-10
TERMS SHEET**

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information.

Sponsor: PaineWebber Incorporated

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: February 29, 2000

Distribution Dates: For the Group 1, Group 2 and Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2000. For the Group 4 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day, commencing in March 2000.

Trust Assets:

| <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 Certificates | 8.0% | 30 |
| 2 | Ginnie Mae I Certificates | 7.5 | 30 |
| 3 | Ginnie Mae I Certificates | 7.0 | 30 |
| 4 | Ginnie Mae II Certificates | 7.5 | 30 |

Security Groups:

Group 1 Securities: Classes A, AI, B, PD, PJ, PK, PT, PW, PX, Z and ZA (REMIC Securities); Classes PC, PU, UA, UB, UC, UD, UE, UI, UJ, UK, UL, UM, UN, UO, YA, YB, YC, YD, YG, YE, YH, YI, YJ, YK, YL, YM, YN, YO, YP, YQ, and YU (MX Securities)

Group 2 Securities: Classes FB, FD, PA, PI, PL, PN, PO, SD, SE, SF, SG, VP, ZB and ZP (REMIC Securities); Classes AS, BS, CS, SB, SH, SI, SJ, SK, SL, SM, SN, SO, SP, SQ, SR, ST, SU, SV, SW and SX (MX Securities)

Group 3 Securities: Classes AK, AM, AN, AT, VA, VB and ZC (REMIC Securities)

Group 4 Securities: Classes JA and JB (REMIC Securities)

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Trust Assets (as of February 1, 2000):

| <u>Principal Balance*</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate</u> |
|-------------------------------|--|--|---|
| Group 1 Trust Assets | | | |
| \$ 90,327,692 | 342 | 15 | 8.50% |
| Group 2 Trust Assets | | | |
| \$ 24,676,583 | 341 | 14 | 8.00% |
| 62,417,225 | 331 | 25 | 8.00% |
| 43,546,900 | 317 | 38 | 8.00% |
| <u>14,515,632</u> | <u>284</u> | <u>64</u> | <u>8.00%</u> |
| <u>\$145,156,340</u> | | | |
| Group 3 Trust Assets | | | |
| \$178,722,349 | 325 | 30 | 7.50% |
| Group 4 Trust Assets | | | |
| \$ 32,063,788 | 357 | 2 | 8.25%** |
| <u>11,659,558</u> | <u>310</u> | <u>44</u> | <u>8.25%**</u> |
| <u>\$ 43,723,346</u> | | | |

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

** The Mortgage Loans underlying the Group 4 Trust Assets may bear interest at rates ranging from 8.0% to 9.0% per annum.

The actual remaining terms to maturity, loan ages and, in the case of the Group 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets—The Mortgage Loans" in this Supplement.

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Modification and Exchange: Beneficial Owners of the specified Classes of REMIC Securities will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for a proportionate interest in the related MX Class or Classes as shown on Exhibit A to this Supplement. Similarly, Beneficial Owners of MX Classes will be entitled, upon like notice and payment of an exchange fee, to exchange all or a portion of such Classes for proportionate interests in the related Class or Classes of REMIC Securities and, in certain specified cases, other related MX Classes. Each MX Security will represent a proportionate beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Class or Classes of REMIC Securities. See "Description of Securities—Modification and Exchange" in the Base Offering Circular. Exhibit A to this Supplement sets forth the available combinations of the Classes of REMIC Securities and the related MX Classes.

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

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

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

| <u>Class</u> | <u>Interest Rate Formula (1)</u> | <u>Initial Interest Rate (2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> |
|--------------|----------------------------------|----------------------------------|---------------------|---------------------|------------------------|
| AS† | 23.483333% - (LIBOR × 2.333333) | 9.926667% | 4.00% | 23.483333% | 0 |
| BS† | 18.916666% - (LIBOR × 1.666666) | 9.233333 | 5.00 | 18.916666 | 0 |
| CS† | 14.35% - LIBOR | 8.540000 | 6.00 | 14.350000 | 0 |
| FB | LIBOR + 0.65% | 6.460000 | 0.65 | 9.000000 | 0 |
| FD | LIBOR + 1.5% | 7.310000 | 1.50 | 8.500000 | 15 |
| SB† | 41.75% - (LIBOR × 5.0) | 12.700000 | 0.00 | 41.750000 | 0 |
| SD | 52.5% - (LIBOR × 7.5) | 8.925000 | 0.00 | 52.500000 | 15 |
| SE | 7.0% - LIBOR | 1.190000 | 0.00 | 7.000000 | 0 |
| SF | 7.5% - LIBOR | 0.500000 | 0.00 | 0.500000 | 0 |
| SG | 8.35% - LIBOR | 0.850000 | 0.00 | 0.850000 | 0 |
| SH† | 8.35% - LIBOR | 2.540000 | 0.00 | 8.350000 | 0 |
| SI† | 7.5% - LIBOR | 1.690000 | 0.00 | 7.500000 | 0 |
| SJ† | 8.35% - LIBOR | 1.350000 | 0.00 | 1.350000 | 0 |
| SK† | 55.66667% - (LIBOR × 6.666667) | 9.000000 | 0.00 | 9.000000 | 0 |
| SL† | 61.85185% - (LIBOR × 7.407407) | 10.000000 | 0.00 | 10.000000 | 0 |
| SM† | 74.22222% - (LIBOR × 8.888889) | 12.000000 | 0.00 | 12.000000 | 0 |
| SN† | 150.0% - (LIBOR × 20.0) | 10.000000 | 0.00 | 10.000000 | 0 |
| SO† | 165.0% - (LIBOR × 22.0) | 11.000000 | 0.00 | 11.000000 | 0 |
| SP† | 180.0% - (LIBOR × 24.0) | 12.000000 | 0.00 | 12.000000 | 0 |
| SQ† | 88.41176% - (LIBOR × 10.588235) | 9.000000 | 0.00 | 9.000000 | 0 |
| SR† | 98.23529% - (LIBOR × 11.764706) | 10.000000 | 0.00 | 10.000000 | 0 |
| ST† | 117.88235% - (LIBOR × 14.117647) | 12.000000 | 0.00 | 12.000000 | 0 |
| SU† | 25.05% - (LIBOR × 3.0) | 7.620000 | 0.00 | 25.050000 | 0 |
| SV† | 33.4% - (LIBOR × 4.0) | 10.160000 | 0.00 | 33.400000 | 0 |
| SW† | 30.0% - (LIBOR × 4.0) | 6.760000 | 0.00 | 30.000000 | 0 |
| SX† | 37.5% - (LIBOR × 5.0) | 8.450000 | 0.00 | 37.500000 | 0 |

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

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

† MX Class.

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

Security
Group 1

A certain percentage of the Group 1 Principal Distribution Amount (as defined below) may be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the Z and ZA Accrual Amounts will be allocated as follows:

- The Z Accrual Amount to A2, ZA and Z, in that order, until retired
- The ZA Accrual Amount to A2 and ZA, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To A1, PD, PJ, PT, PW and PX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To A1, until retired
 - b. To PT, until retired
 - c. To PW, until reduced to a principal balance of \$3,676,063
 - d. Concurrently (i) 45.1684283319% to PJ and (ii) 54.8315716681% to PW, PX and PD, in that order, until PJ, PW and PX, are retired
 - e. To PD, until retired
 2. To A2, until reduced to its First Scheduled Principal Balance for that Distribution Date
 3. To ZA, until reduced to its First Scheduled Principal Balance for that Distribution Date
 4. To Z, until reduced to its First Scheduled Principal Balance for that Distribution Date
 5. To B, until reduced to its First Scheduled Principal Balance for that Distribution Date
 6. To ZA, until reduced to its Second Scheduled Principal Balance for that Distribution Date
 7. To A2, until reduced to its Second Scheduled Principal Balance for that Distribution Date
 8. To Z, until reduced to its Second Scheduled Principal Balance for that Distribution Date
 9. To B, until reduced to its Second Scheduled Principal Balance for that Distribution Date
 10. To Z, without regard to either Scheduled Principal Balance, until retired
 11. To ZA, without regard to either Scheduled Principal Balance, until retired
 12. To B, without regard to either Scheduled Principal Balance, until retired
 13. To A2, without regard to either Scheduled Principal Balance, until retired

Security Group 1

14. To A1, PD, PJ, PT, PW and PX, without regard to their Aggregate Scheduled Principal Balances, until retired, in the following order of priority:
 - a. To A1, until retired
 - b. To PT, until retired
 - c. To PW, until reduced to a principal balance of \$3,676,063
 - d. Concurrently (i) 45.1684283319% to PJ and (ii) 54.8315716681% to PW, PX and PD, in that order, until PJ, PW and PX, are retired
 - e. To PD, until retired

Security Group 2

A certain percentage of the Group 2 Principal Distribution Amount (as defined below) may be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") and the ZB and ZP Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount as follows:
 1. Concurrently, to FB and PO, pro rata, until retired
 2. To ZB, until retired
- The ZP Accrual Amount to VP, PN and ZP, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. To PL, PA, VP, PN and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to FB and PO, pro rata, until reduced to their First Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZB, until reduced to its First Scheduled Principal Balance for that Distribution Date
 4. Concurrently, to FD and SD, pro rata, until reduced to their First Aggregate Scheduled Principal Balance for that Distribution Date
 5. To ZB, until reduced to its Second Scheduled Principal Balance for that Distribution Date
 6. Concurrently, to FB and PO, pro rata, until reduced to their Second Aggregate Scheduled Principal Balance for that Distribution Date
 7. Concurrently, to FD and SD, pro rata, until reduced to their Second Aggregate Scheduled Principal Balance for that Distribution Date
 8. To ZB, without regard to either Scheduled Principal Balance, until retired
 9. Concurrently, to FD and SD, pro rata, without regard to either Aggregate Scheduled Principal Balance, until retired
 10. Concurrently, to FB and PO, pro rata, without regard to either Aggregate Scheduled Principal Balance, until retired
 11. To PL, PA, VP, PN and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 3

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

- The ZC Accrual Amount to VA, VB and ZC, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount to AN, AT, AK, AM, VA, VB and ZC, in that order, until retired

Security Group 4

A certain percentage of the Group 4 Principal Distribution Amount (as defined below) may be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated to JA and JB, in that order, until retired.

As to any Distribution Date, the "Group 1 Principal Distribution Amount," "Group 2 Principal Distribution Amount," "Group 3 Principal Distribution Amount" and "Group 4 Principal Distribution Amount" mean that portion of the Principal Distribution Amount for such date attributable to the Group 1, Group 2, Group 3 and Group 4 Trust Assets, respectively. As to any Distribution Date, the "Z Accrual Amount," "ZA Accrual Amount," "ZB Accrual Amount," "ZC Accrual Amount" and "ZP Accrual Amount" mean the Accrual Amount on such date for the related Accrual Class.

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

MX Classes: On any Distribution Date when distributions of principal are to be allocated from REMIC Securities to MX Securities (or from MX Securities to other MX Securities), such distributions will be allocated from the applicable Class or Classes of REMIC Securities to the related MX Class or Classes (or from the applicable Class or Classes of MX Securities to the related MX Class or Classes).

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

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|------------------------------------|--|---|
| AI | \$ 750,000 | 3.75% of A (CPT Class) |
| PI | 1,459,500 | 3.3333333333% of PL (PAC Class) |
| PK | 257,427 | 3.125% of PJ (PAC Class) |
| SE, SF, SG, SH†, SI† and SJ† | 37,000,000 | 100.0% of FB (SCH/AD Class) |
| YE† | 2,112,514 | 12.5% of PT (PAC Class) |
| YI† | 2,202,242 | 12.5% of PW (PAC Class) |
| YU† | 433,494 | 9.375% of PX (PAC Classes) |
| UI† | 4,892,749 | 12.5% of PT, PW and PX (in the aggregate) (PAC Classes) |
| UO† | 2,780,234 | 12.5% of PW and PX (in the aggregate) (PAC Classes) |

† MX Class.

Component Class: For purposes of calculating distributions of principal, Class A is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

| <u>Class</u> | <u>Component</u> | <u>Principal Type</u> | <u>Original Principal Balance</u> |
|--------------|------------------|-----------------------|-----------------------------------|
| A | A1 | PAC | \$ 4,686,300 |
| | A2 | SCH/AD | 15,313,700 |

Structuring Ranges: The PAC and Scheduled Classes and Components were structured using, among other things, the following Structuring Ranges:

| <u>Class or Component</u> | <u>Ranges</u> |
|--|---------------------------|
| A1, PD, PJ, PT, PW and PX (<i>in the aggregate</i>) | 100% PSA through 300% PSA |
| A2 (<i>First Schedule</i>) | * |
| A2 (<i>Second Schedule</i>) | * |
| ZA (<i>First Schedule</i>) | * |
| ZA (<i>Second Schedule</i>) | * |
| Z (<i>First Schedule</i>) | * |
| Z (<i>Second Schedule</i>) | * |
| B (<i>First Schedule</i>) | * |
| B (<i>Second Schedule</i>) | * |
| PA, PL, PN, VP and ZP (<i>in the aggregate</i>) | 100% PSA through 250% PSA |
| FB and PO (<i>in the aggregate</i>) (<i>First Schedule</i>) | * |
| FB and PO (<i>in the aggregate</i>) (<i>Second Schedule</i>) | * |
| FD and SD (<i>in the aggregate</i>) (<i>First Schedule</i>) | * |
| FD and SD (<i>in the aggregate</i>) (<i>Second Schedule</i>) | * |
| ZB (<i>First Schedule</i>) | * |
| ZB (<i>Second Schedule</i>) | * |

* Not structured using any constant rate of PSA.

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

Scheduled Principal Balances: The Scheduled Principal Balances for Classes A1, PD, PJ, PT, PW and PX, in the aggregate, PA, PL, PN, VP and ZP, in the aggregate, FB and PO, in the aggregate, and FD and SD, in the aggregate (the "Aggregate Scheduled Principal Balances") and the Scheduled Principal Balances for Component A2 and Classes B, Z, ZA and ZB are included in Schedule I to this Supplement.

Weighted Average Lives (years) *

| Class | PSA Prepayment Assumption | | | | |
|---|---------------------------|------|------|------|------|
| | 0% | 100% | 162% | 300% | 400% |
| Security Group 1 | | | | | |
| A and AI** | 10.8 | 7.8 | 3.9 | 2.8 | 1.8 |
| B | 29.1 | 24.1 | 19.3 | 1.6 | 1.0 |
| PC†,UA†,UB†,UC†,UD†,UE† and UI**† | 16.1 | 5.0 | 5.0 | 5.0 | 4.1 |
| PD | 24.7 | 17.1 | 17.1 | 17.1 | 13.2 |
| PJ and PK** | 22.5 | 10.0 | 10.0 | 10.0 | 7.5 |
| PT, YA†, YB†, YC†, YD†, YE**† and YG† | 11.4 | 2.5 | 2.5 | 2.5 | 2.4 |
| PU†,UJ†,UK†,UL†,UM†,UN† and UO**† | 19.7 | 6.9 | 6.9 | 6.9 | 5.3 |
| PW, YH†, YI**†, YJ†, YK†, YL†, YM† and YN† | 18.8 | 6.0 | 6.0 | 6.0 | 4.7 |
| PX, YO†, YP†, YQ†, and YU**† | 23.0 | 10.4 | 10.4 | 10.4 | 7.8 |
| Z | 27.5 | 18.8 | 11.9 | 0.1 | 0.1 |
| ZA | 25.5 | 15.9 | 0.6 | 0.4 | 0.2 |
| | PSA Prepayment Assumption | | | | |
| | 0% | 100% | 148% | 250% | 350% |
| Security Group 2 | | | | | |
| AS†, BS†, CS†, FB, PO, SB†, SE**, SF**, SG**, SH**†, SI**†, SJ**†, SK†, SL†, SM†, SN†, SO†, SP†, SQ†, SR†, ST†, SU†, SV†, SW† and SX† | 23.0 | 9.9 | 4.5 | 2.2 | 1.3 |
| FD and SD | 29.5 | 24.7 | 22.0 | 1.0 | 0.4 |
| PA | 19.2 | 7.9 | 7.9 | 7.9 | 5.7 |
| PI** and PL | 11.3 | 4.0 | 4.0 | 4.0 | 3.3 |
| PN | 17.5 | 11.0 | 11.0 | 11.0 | 8.4 |
| VP | 5.8 | 5.7 | 5.7 | 5.7 | 5.0 |
| ZB | 28.5 | 20.9 | 16.3 | 0.1 | 0.1 |
| ZP | 23.0 | 17.2 | 17.2 | 17.2 | 13.8 |
| | PSA Prepayment Assumption | | | | |
| | 0% | 75% | 135% | 225% | 300% |
| Security Group 3 | | | | | |
| AK | 25.3 | 15.3 | 10.6 | 6.8 | 5.2 |
| AM | 26.4 | 17.5 | 12.6 | 8.3 | 6.3 |
| AN | 13.2 | 4.5 | 2.8 | 1.7 | 1.3 |
| AT | 22.9 | 11.7 | 7.7 | 4.9 | 3.7 |
| VA | 5.9 | 5.9 | 5.9 | 5.8 | 5.2 |
| VB | 12.7 | 12.7 | 12.6 | 10.0 | 8.1 |
| ZC | 28.5 | 22.7 | 19.3 | 15.4 | 12.8 |
| | PSA Prepayment Assumption | | | | |
| | 0% | 75% | 135% | 225% | 300% |
| Security Group 4 | | | | | |
| JA | 17.8 | 8.1 | 5.5 | 3.7 | 3.0 |
| JB | 28.2 | 22.9 | 18.6 | 13.5 | 10.7 |

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

** The information shown for each Notional Class is for illustrative purposes only.

† MX Class.

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

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

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. **No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable.** Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.



\$1,081,234,761
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-16**

Ginnie Mae REMIC Trust 2000-16 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 2000-16 (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 Securities (the "Underlying REMIC Certificates"), as further described in Exhibits A and B hereto, evidencing interests in REMIC pools (or asset groups included therein) consisting primarily of Ginnie Mae Certificates or Ginnie Mae REMIC Securities.

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" in the Base Offering Circular. In addition, as described therein, Classes of MX Securities are exchangeable for one or more specified REMIC Classes. Unless the context requires otherwise, the term "Securities" includes REMIC Securities and MX Securities and the term "Classes" includes Classes of REMIC Securities and MX Securities.

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular and MX Classes comprise six 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-16 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 | Class of REMIC Securities | Original Principal Balance (2) | Interest Rate | Principal Type (3) | Interest Type (3) | Final Distribution Date (4) | CUSIP Number |
|---------------------------|--------------------------------|---------------|--------------------|-------------------|-----------------------------|--------------|---------------------------|--------------------------------|---------------|--------------------|-------------------|-----------------------------|--------------|
| Security Group 1 | | | | | | | Security Group 3 | | | | | | |
| FA | \$ 50,859,167 | (5) | TAC/AD | FLT | November 2026 | 3837H36J1 | FH(1) | \$ 95,000,000 | (5) | PT | FLT | April 2019 | 3837H36W2 |
| FB | 25,000,000 | (5) | SUP/AD | FLT/DLY | February 2028 | 3837H37T8 | SH(1) | 95,000,000 | (5) | NLT(PT) | INV/IO | April 2019 | 3837H36X0 |
| MO(1) | 10,171,833 | 0.00% | TAC/AD | PO | November 2026 | 3837H36G7 | Security Group 4 | | | | | | |
| PA | 160,998,000 | 7.35 | PAC/AD | FIX | June 2024 | 3837H36E2 | AB | 19,500,000 | 7.50% | SC/SEQ | FIX | April 2029 | 3837H36Y8 |
| PB | 111,194,000 | 7.50 | PAC/AD | FIX | February 2028 | 3837H36F9 | AC | 10,231,532 | 7.50 | SC/SEQ | FIX | April 2029 | 3837H36Z5 |
| PK | 3,219,960 | 7.50 | NLT(PAC/AD) | FIX/IO | June 2024 | 3837H36H5 | Security Group 5 | | | | | | |
| PO | 2,673,563 | 0.00 | SUP/AD | PO | February 2028 | 3837H36N2 | AD | 26,846,000 | 7.50 | SC/SEQ | FIX | November 2023 | 3837H37A9 |
| SM(1) | 10,171,833 | (5) | NLT(TAC/AD) | INV/IO | November 2026 | 3837H36P7 | AE | 14,657,229 | 7.50 | SC/SEQ | FIX | November 2023 | 3837H37B7 |
| SY(1) | 1,801,471 | (5) | SUP/AD | INV/DLY | February 2028 | 3837H36Q5 | Security Group 6 | | | | | | |
| U | 11,978,437 | 8.00 | SUP/AD | FIX | February 2028 | 3837H36K8 | NA(1) | 55,973,000 | 7.50 | SEQ | FIX | April 2022 | 3837H37C5 |
| YS(1) | 1,323,529 | (5) | SUP/AD | INV/DLY | February 2028 | 3837H36R3 | NB(1) | 6,938,000 | 7.50 | SEQ | FIX | July 2023 | 3837H37D3 |
| Z | 8,000,000 | 7.50 | SEQ | FIX/Z | February 2030 | 3837H36M4 | NC(1) | 12,680,000 | 7.50 | SEQ | FIX | June 2025 | 3837H37E1 |
| ZA | 16,000,000 | 7.50 | SUP | FIX/Z | November 2026 | 3837H36L6 | ND | 5,364,000 | 7.50 | SEQ | FIX | March 2026 | 3837H37F8 |
| Security Group 2 | | | | | | | VJ(1) | 9,887,000 | 7.50 | AD/SEQ | FIX | February 2009 | 3837H37G6 |
| FD | 348,444,444 | (5) | SEQ/AD | FLT | December 2027 | 3837H36S1 | VK(1) | 13,808,000 | 7.50 | AD/SEQ | FIX | February 2016 | 3837H37H4 |
| QO(1) | 43,555,556 | 0.00 | SEQ/AD | PO | December 2027 | 3837H36V4 | ZN(1) | 10,350,000 | 7.50 | SEQ | FIX/Z | February 2030 | 3837H37J0 |
| SD(1) | 348,444,444 | (5) | NLT(SEQ/AD) | INV/IO | December 2027 | 3837H36T9 | Residual | | | | | | |
| ZD | 8,000,000 | 8.00 | SEQ | FIX/Z | February 2030 | 3837H36U6 | RR | 0 | 0.00 | NPR | NPR | February 2030 | 3837H37U5 |

- (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 "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 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 and Delay" in this Supplement.

The Securities are being offered by Goldman, Sachs & Co. (the "Sponsor") and Jackson Securities Inc. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from February 1, 2000 on the Fixed Rate and Delay Classes and from February 16, 2000 on the Floating Rate and Inverse Floating Rate Classes (other than the Delay Classes).

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities will be ready for delivery in Book-Entry Form through the facilities of the Book-Entry Depository and that the Residual Securities will be delivered in certificated form to the offices of the Sponsor in New York, New York, on or about February 25, 2000.

Goldman, Sachs & Co.

Jackson Securities Inc.

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

**GINNIE MAE REMIC TRUST 2000-16
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 4 and Group 5 Securities are also urged to read the information included in Exhibits A and B hereto relating to the Underlying REMIC Certificates.

Sponsor: Goldman, Sachs & Co.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: February 25, 2000

Distribution Dates: For the Group 1, Group 2, Group 3 and Group 6 Securities: the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2000.

For the Group 4 Securities: the first Business Day following each related Underlying REMIC Distribution Date, commencing in March 2000. The "Underlying REMIC Distribution Date" is the second business day after the applicable Distribution Date for Ginnie Mae REMIC Trust 1999-11 (that 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 related Underlying REMIC Certificates.

For the Group 5 Securities: the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day, 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 Certificates | 7.5% | 30 |
| 2 | Ginnie Mae I Certificates | 8.0 | 30 |
| 3 | Ginnie Mae I Certificates | 9.0 | 30 |
| 4 | Underlying REMIC Certificates | * | * |
| 5 | Underlying REMIC Certificates | * | * |
| 6 | Ginnie Mae I Certificates | 7.5 | 30 |

* 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 4 and Group 5 Securities" for a discussion of the Underlying REMIC Certificates.

Security Groups:

Group 1 Securities: Classes FA, FB, MO, PA, PB, PK, PO, SM, SY, U, YS, Z and ZA (REMIC Securities); Classes SA and SB (MX Securities)

Group 2 Securities: Classes FD, QO, SD and ZD (REMIC Securities); Class SQ (MX Securities)

Group 3 Securities: Classes FH and SH (REMIC Securities); Class H (MX Securities)

Group 4 Securities: Classes AB and AC (REMIC Securities)

Group 5 Securities: Classes AD and AE (REMIC Securities)

Group 6 Securities: Classes NA, NB, NC, ND, VJ, VK and ZN (REMIC Securities); Classes NE, NG, VN and NL (MX Securities)

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3 and Group 6 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 \$400,000,000 | 357 | 2 | 8.00% |
| Group 2 Trust Assets \$400,000,000 | 326 | 30 | 8.50% |
| Group 3 Trust Assets \$95,000,000 | 192 | 158 | 9.50% |
| Group 6 Trust Assets \$115,000,000 | 356 | 4 | 8.00% |

* 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. See Exhibit A hereto for information regarding the characteristics of the Mortgage Loans included in the Underlying REMIC Trusts.

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Modification and Exchange: Beneficial Owners of certain Classes of REMIC Securities will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for a proportionate interest in the related MX Class as shown on Exhibit C to this Supplement. Similarly, Beneficial Owners of MX Classes will be entitled, upon like notice and payment of an exchange fee, to exchange all or a portion of such Classes for proportionate interests in the related Classes of REMIC Securities. Each MX Security will represent a proportionate beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Classes of REMIC Securities. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular. Exhibit C to this Supplement sets forth the available combinations of the Classes of REMIC Securities and the related MX Classes.

Increased Minimum Denomination Classes: Each REMIC Class 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 and Delay: 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) |
|------------|-----------------------------------|---------------------------|--------------|--------------|-----------------|
| FA..... | LIBOR + 0.65% | 6.45% | 0.65% | 9.00% | 0 |
| FB..... | LIBOR + 1.10% | 6.90 | 1.10 | 9.00 | 15 |
| FD..... | LIBOR + 0.65% | 6.45 | 0.65 | 9.00 | 0 |
| FH..... | LIBOR + 0.45% | 6.25 | 0.45 | 9.00 | 0 |
| SA† and SM | 41.75% - (LIBOR × 5.0) | 12.75 | 0.00 | 41.75 | 0 |
| SB†..... | 63.20% - (LIBOR × 8.0) | 16.80 | 0.00 | 63.20 | 15 |
| SD..... | 8.35% - LIBOR | 2.55 | 0.00 | 8.35 | 0 |
| SH..... | 8.55% - LIBOR | 2.75 | 0.00 | 8.55 | 0 |
| SQ†..... | 66.80% - (LIBOR × 8.0) | 20.40 | 0.00 | 66.80 | 0 |
| SY..... | 97.14285% - (LIBOR × 13.877551) | 16.65306 | 0.00 | 97.14285 | 15 |
| YS..... | 149.222222% - (LIBOR × 18.888889) | 17.00 | 0.00 | 17.00 | 15 |

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

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

† 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 percentage of the Group 1 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the Z Accrual Amount and ZA Accrual Amount (each as defined below) will be allocated as follows:

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

| | | |
|---|---|---|
| Accretion Directed and Accrual | { | 1. To FA and MO, pro rata, until reduced to their Scheduled Principal Balances for that Distribution Date |
| | | 2. To ZA |

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

| | | |
|-----|---|--|
| PAC | { | 1. To PA and PB, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date |
|-----|---|--|

| | | |
|-----|---|---|
| TAC | { | 2. To FA and MO, pro rata, until reduced to their Scheduled Principal Balances for that Distribution Date |
|-----|---|---|

| | | |
|---------|---|-------------------------|
| Support | { | 3. To ZA, until retired |
|---------|---|-------------------------|

| | | |
|-----|---|--|
| TAC | { | 4. To FA and MO, pro rata, without regard to their Scheduled Principal Balances, until retired |
|-----|---|--|

| | | |
|---------|---|---|
| Support | { | 5. To FB, PO, SY, U and YS, pro rata, until retired |
|---------|---|---|

- PAC { 6. To PA and PB, in that order, without regard to their Scheduled Principal Balances, until retired
- Sequential Pay { 7. To Z, until retired

SECURITY GROUP 2

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

- Sequential Pay { 1. To FD and QO, pro rata, until retired
- { 2. To ZD, until retired

SECURITY GROUP 3

Pass-Through { A percentage of the Group 3 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") will be allocated to FH, until retired

SECURITY GROUP 4

Sequential Pay { The Group 4 Principal Distribution Amount (as defined below) will be allocated to AB and AC, in that order, until retired

SECURITY GROUP 5

Sequential Pay { The Group 5 Principal Distribution Amount (as defined below) will be allocated to AD and AE, in that order, until retired

SECURITY GROUP 6

A percentage of the Group 6 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the "Group 6 Adjusted Principal Distribution Amount") and the ZN Accrual Amount (as defined below) will be allocated as follows:

- Accretion Directed and Accrual {
 - The ZN Accrual Amount to VJ, VK and ZN, in that order, until retired
- Sequential Pay {
 - The Group 6 Adjusted Principal Distribution Amount to NA, NB, NC, ND, VJ, VK and ZN, 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," "Group 4 Principal Distribution Amount," "Group 5 Principal Distribution Amount" and "Group 6 Principal Distribution Amount" mean that portion of the Principal Distribution Amount for such date attributable to the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6 Trust Assets, respectively. As to any Distribution Date, the "Z Accrual Amount," "ZA Accrual Amount," "ZD Accrual Amount" and "ZN Accrual Amount" mean the Accrual Amount on such date for the related Accrual Class.

Accrual Classes: Classes Z, ZA, ZD and ZN 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 (or, in the case of Combination 8, the net reduction in principal) 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 entitlement to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents</u> |
|--------------|--|---------------------------|
| PK | \$ 3,219,960 | 2% of PA (PAC/AD Class) |
| SD | \$348,444,444 | 100% of FD (SEQ/AD Class) |
| SH | \$ 95,000,000 | 100% of FH (PT Class) |
| SM | \$ 10,171,833 | 100% of MO (TAC/AD Class) |

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

| <u>Class</u> | <u>Structuring Range and Rate</u> |
|-----------------|---------------------------------------|
| PA and PB | 100% PSA through 250% PSA |
| FA and MO | 120% PSA |

The Effective Range or Rate for a Class may differ from its Structuring Range or Rate. The initial Effective Ranges or Rate 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 the PAC and TAC Classes are included in Schedule I to this Supplement.

Weighted Average Lives (years) *

| Class | PSA Prepayment Assumption | | | | |
|---------------------------|---------------------------|------|------|------|------|
| | 0% | 100% | 138% | 250% | 350% |
| Security Group 1 | | | | | |
| FA, MO, SA† and SM** | 13.2 | 10.9 | 7.6 | 2.5 | 1.8 |
| FB, PO, SB†, SY, U and YS | 27.4 | 21.4 | 19.0 | 5.4 | 3.1 |
| PA and PK** | 11.5 | 4.0 | 4.0 | 4.0 | 3.5 |
| PB | 21.5 | 11.0 | 11.0 | 11.0 | 8.4 |
| Z | 29.0 | 26.3 | 24.9 | 20.1 | 16.3 |
| ZA | 25.4 | 17.6 | 13.0 | 1.0 | 0.7 |
| Security Group 2 | | | | | |
| FD, QO, SD** and SQ† | 18.9 | 9.2 | 6.5 | 4.8 | 3.1 |
| ZD | 29.0 | 24.3 | 21.8 | 18.7 | 13.7 |
| Security Group 3 | | | | | |
| FH, H† and SH** | 12.3 | 7.1 | 5.0 | 4.0 | 2.8 |
| Security Group 4 | | | | | |
| AB | 12.7 | 4.8 | 2.7 | 1.8 | 1.2 |
| AC | 22.1 | 14.1 | 8.6 | 5.8 | 3.7 |
| Security Group 5 | | | | | |
| AD | 11.7 | 4.3 | 3.0 | 2.1 | 1.6 |
| AE | 21.0 | 10.7 | 7.3 | 4.8 | 3.4 |
| Security Group 6 | | | | | |
| NA | 14.2 | 5.8 | 4.0 | 2.5 | 2.0 |
| NB | 22.8 | 12.5 | 8.5 | 5.1 | 3.9 |
| NC | 24.4 | 15.0 | 10.5 | 6.2 | 4.7 |
| ND | 25.7 | 17.5 | 12.5 | 7.4 | 5.6 |
| NE† | 15.1 | 6.6 | 4.5 | 2.8 | 2.2 |
| NG† | 16.7 | 8.0 | 5.5 | 3.4 | 2.6 |
| NL† | 28.1 | 23.8 | 19.6 | 13.0 | 9.7 |
| VJ | 5.0 | 5.0 | 5.0 | 4.9 | 4.4 |
| VK | 12.8 | 12.8 | 12.4 | 9.1 | 7.2 |
| VN† | 9.5 | 9.5 | 9.3 | 7.4 | 6.0 |
| ZN | 28.1 | 23.8 | 20.4 | 15.1 | 12.0 |

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

** The information shown for each Notional Class is for illustrative purposes only.

† MX Class.

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

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests in 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.

\$500,000,000

Federal National Mortgage Association



Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1993-G38

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "Certificates") will represent beneficial ownership interests in one of two trust funds. The Certificates, other than the RL Class, will represent beneficial ownership interests in Fannie Mae REMIC Trust 1993-G38 (the "Trust"). The assets of the Trust will consist of the "regular interests" in a separate trust fund (the "Lower Tier REMIC"). The assets of the Lower Tier REMIC will consist of "fully modified pass-through" mortgage-backed securities ("GNMA Certificates") guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA"). Each GNMA Certificate is based on and backed by a pool (the "Pool") of first lien, single-family, fixed-rate residential mortgage loans (the "Mortgage Loans") which are either insured by the Federal Housing Administration ("FHA") or partially guaranteed by the Department of Veterans Affairs ("VA"). The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae and offered by Fannie Mae pursuant to its Prospectus for Guaranteed REMIC Pass-Through Certificates (the "GNMA Prospectus"), accompanying this Prospectus Supplement.

Elections will be made to treat the Lower Tier REMIC and the Trust as "real estate mortgage investment conduits" ("REMICs") pursuant to the Internal Revenue Code of 1986, as amended (the "Code"). The R and RL Classes will be subject to transfer restrictions. See "Description of the Certificates—Characteristics of the R and RL Classes" and "Certain Additional Federal Income Tax Consequences" herein, and "Description of the Certificates—Additional Characteristics of Residual Certificates" and "Certain Federal Income Tax Consequences" in the GNMA Prospectus.

(Cover continued on next page)

THE CERTIFICATES, TOGETHER WITH ANY INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES. THE OBLIGATIONS OF FANNIE MAE UNDER ITS GUARANTY OF THE CERTIFICATES ARE OBLIGATIONS SOLELY OF FANNIE MAE AND DO NOT CONSTITUTE AN OBLIGATION OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY THEREOF OTHER THAN FANNIE MAE. THE CERTIFICATES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND ARE "EXEMPTED SECURITIES" WITHIN THE MEANING OF THE SECURITIES EXCHANGE ACT OF 1934.

| Class | Original Principal Balance | Principal Type(1) | Interest Rate | Interest Type(1) | Final Distribution Date | Class | Original Principal Balance | Principal Type(1) | Interest Rate | Interest Type(1) | Final Distribution Date |
|-------|----------------------------|-------------------|---------------|------------------|-------------------------|-------|----------------------------|-------------------|---------------|------------------|-------------------------|
| PA | \$163,800,000 | PAC | 5.30% | FIX | August 2015 | E | \$46,500,000 | PAC | 6.50% | FIX | August 2023 |
| PT | (2) | NTL | 6.50 | FIX/IO | March 2012 | G | 7,000,000 | PAC | 6.50 | FIX | November 2023 |
| PB | 46,500,000 | PAC | 5.80 | FIX | April 2018 | H | 4,920,000 | PAC | 6.50 | FIX | December 2023 |
| PC | 73,100,000 | PAC | 6.00 | FIX | July 2021 | A | 23,300,000 | SUP | 6.50 | FIX | May 2022 |
| PD | 33,200,000 | PAC | 6.35 | FIX | October 2022 | B | 9,900,000 | SUP | 6.50 | FIX | August 2022 |
| PV | (2) | NTL | 6.50 | FIX/IO | October 2022 | C | 4,350,000 | SUP | 6.50 | FIX | October 2022 |
| VA | 4,660,000 | AD/LIQ | 6.50 | FIX | December 1998 | VE | 28,635,000 | AD/SUP | 6.50 | FIX | August 2006 |
| VB | 6,450,000 | AD | 6.50 | FIX | December 2003 | Z | 22,495,000 | SUP | 6.50 | Z | December 2023 |
| VC | 13,000,000 | AD | 6.50 | FIX | October 2010 | R | 0 | NPR | 0 | NPR | December 2023 |
| PZ | 12,190,000 | PAC | 6.50 | Z | December 2023 | RL | 0 | NPR | 0 | NPR | December 2023 |

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the GNMA Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" herein.

(2) The PT and PV Classes will be Notional Classes, will have no principal balances and will bear interest on their notional principal balances (initially, \$21,452,307 and \$20,184,615, respectively). The notional principal balances of the PT and PV Classes will be calculated based on the principal balances of certain PAC Classes. See "Description of the Certificates—General—Notional Classes" herein.

The Certificates will be offered by Nomura Securities International, Inc. (the "Dealer") from time to time in negotiated transactions, at varying prices to be determined at the time of sale.

The Certificates will be offered by the Dealer, subject to issuance by Fannie Mae and to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Dealer, subject to the right by the Dealer to reject any order in whole or in part and subject to approval of certain legal matters by counsel. It is expected that the Certificates, except for the R and RL Classes, will be available through the book-entry system of the Federal Reserve Banks on or about December 30, 1993 (the "Settlement Date"). It is expected that the R and RL Classes in registered, certificated form will be available for delivery at the offices of the Dealer, New York, New York, on or about the Settlement Date.

NOMURA SECURITIES INTERNATIONAL, INC.

October 25, 1993

DESCRIPTION OF THE CERTIFICATES

The following summaries describing certain provisions of the Certificates do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the GNMA Prospectus and the provisions of the Trust Agreement (defined below). Capitalized terms used and not otherwise defined in this Prospectus Supplement have the respective meanings assigned to such terms in the GNMA Prospectus (including the Glossary contained therein) or the Trust Agreement (as the context may require).

General

Structure. The Trust and the Lower Tier REMIC will be created pursuant to a trust agreement dated as of December 1, 1993 (the "Trust Agreement"), executed by the Federal National Mortgage Association ("Fannie Mae") in its corporate capacity and in its capacity as Trustee, and the Certificates in the Classes and aggregate original principal balances set forth on the cover hereof will be issued by Fannie Mae pursuant thereto. A description of Fannie Mae and its business, together with certain financial statements and other financial information, is contained in the Information Statement.

The Certificates (other than the R and RL Classes) will be designated as the "regular interests," and the R Class will be designated as the "residual interest," in the REMIC constituted by the Trust. The interests in the Lower Tier REMIC other than the RL Class (the "Lower Tier Regular Interests") will be designated as the "regular interests," and the RL Class will be designated as the "residual interest," in the Lower Tier REMIC.

The assets of the Trust will consist of the Lower Tier Regular Interests, and the Certificates, other than the RL Class, will evidence the entire beneficial ownership interest in the distributions of principal and interest on the Lower Tier Regular Interests.

The assets of the Lower Tier REMIC will consist of the GNMA Certificates, and the Lower Tier Regular Interests and the RL Class (collectively, the "Lower Tier Interests") will in the aggregate evidence the entire beneficial ownership interest in the distributions of principal and interest on the GNMA Certificates.

Fannie Mae Guaranty. Pursuant to its guaranty of the Certificates, Fannie Mae will be obligated to distribute on a timely basis to the Holders of Certificates required installments of principal and interest and to distribute the principal balance of each Class of Certificates in full no later than the applicable Final Distribution Date, whether or not sufficient funds are available in the GNMA Account. The obligations of Fannie Mae under its guaranty of the Certificates are not backed by the full faith and credit of the United States. See "Description of the Certificates—Fannie Mae's Guaranty" in the GNMA Prospectus.

Characteristics of Certificates. The Certificates, other than the R and RL Certificates, will be issued and maintained and may be transferred by Holders only on the book-entry system of the Federal Reserve Banks. Such entities whose names appear on the book-entry records of a Federal Reserve Bank as the entities for whose accounts such Certificates have been deposited are herein referred to as "Holders" or "Certificateholders." A Holder is not necessarily the beneficial owner of a book-entry Certificate. Beneficial owners will ordinarily hold book-entry Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See "Description of the Certificates—Denominations, Book-Entry Form" in the GNMA Prospectus.

The R and RL Certificates will not be issued in book-entry form but will be issued in fully registered, certificated form. As to the R or RL Certificate, "Holder" or "Certificateholder" refers

to the registered owner thereof. The R and RL Certificates will be transferable or exchangeable, if applicable, at the corporate trust office of the Transfer Agent, or at the agency of the Transfer Agent in New York, New York. The Transfer Agent initially will be State Street Bank and Trust Company in Boston, Massachusetts ("State Street"). A service charge may be imposed for any registration of transfer or exchange, if applicable, of any R or RL Certificate and Fannie Mae may require payment of a sum sufficient to cover any tax or other governmental charge. See also "Characteristics of the R and RL Classes" herein.

The distribution to the Holder of the R or RL Certificate of the proceeds of any remaining assets of the Trust or the Lower Tier REMIC, as applicable, will be made only upon presentation and surrender of the related Certificate at the office of the Paying Agent. The Paying Agent initially will be State Street.

Notional Classes. The PT and PV Classes will be Notional Classes. A Notional Class will have no principal balance and will bear interest at the per annum interest rate set forth on the cover or described herein during each Interest Accrual Period on the related notional principal balance. The notional principal balance of each Notional Class will be equal to the indicated percentage of the outstanding principal balances of the following Classes immediately prior to the related Distribution Date:

| <u>Class</u> | <u>Percentage of Principal Balance of Specified Class</u> |
|--------------|---|
| PT | 18.4615378657% of the amount by which the principal balance of the PA Class exceeds \$47,600,000 |
| PV | 18.4615378151% of the lesser of (i) \$47,600,000 and (ii) the principal balance of the PA Class 10.7692307692% of PB Class 7.6923076923% of PC Class 2.3076923077% of PD Class |

The notional principal balance of a Notional Class is used for purposes of the determination of interest distributions thereon and does not represent an interest in the principal distributions of the GNMA Certificates or the underlying Mortgage Loans. Although a Notional Class will not have a principal balance, a REMIC Trust Factor (as described herein) will be published with respect to any such Class that will be applicable to the notional principal balance thereof, and references herein to the principal balances of the Certificates generally shall be deemed to refer also to the notional principal balance of any Notional Class.

Authorized Denominations. The Certificates, other than the R and RL Certificates, will be issued in minimum denominations of \$1,000 and integral multiples of \$1 in excess thereof. Each of the R and RL Classes will be issued as a single certificate and will not have a principal balance.

Distribution Dates. Distributions on the Certificates will be made on the 25th day of each month (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day), commencing in the month following the Settlement Date.

Calculation of Distributions. Interest on the interest-bearing Certificates is calculated on the basis of a 360-day year consisting of twelve 30-day months and is distributable monthly on each Distribution Date, commencing (except with respect to the Accrual Classes, if any) in the month after the Settlement Date. Interest to be distributed or, in the case of any Accrual Classes, added to principal on each interest-bearing Certificate on a Distribution Date will consist of one month's interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date. Interest to be distributed or, in the case of any Accrual Classes, added to principal on a Distribution Date will accrue on the interest-bearing Certificates during the one

month periods set forth herein under “Distributions of Interest—*Interest Accrual Periods.*” Principal on the Certificates will be distributed on each Distribution Date in an amount equal to the sum of (i) the aggregate distributions of principal of the GNMA Certificates, calculated as provided herein, for the month of such Distribution Date, and the distributions of principal of the GNMA Certificates received during the month prior to the month of such Distribution Date to the extent not distributed previously and (ii) any interest accrued and added on such Distribution Date to the principal balances of the Accrual Classes, if any. See “Distributions of Principal” herein.

Record Date. Each monthly distribution on the Certificates will be made to Holders of record on the last day of the preceding month.

REMIC Trust Factors. As soon as practicable following the eleventh calendar day of each month, Fannie Mae will publish or otherwise make available for each Class of Certificates the factor (carried to eight decimal places) which, when multiplied by the original principal balance of a Certificate of such Class, will equal the remaining principal balance of such Certificate after giving effect to the distribution of principal to be made on the following Distribution Date and any interest to be added as principal to the principal balances of any Accrual Classes on such Distribution Date.

Liquid Asset. The VA Class is intended to qualify as a “liquid asset” for purposes of the liquidity requirements applicable to federal savings associations, federal savings banks and state-chartered associations whose deposits are insured by the Federal Deposit Insurance Corporation.

The GNMA Certificates

The GNMA Certificates underlying the Certificates will have the aggregate unpaid principal balance and Pass-Through Rate set forth below and the general characteristics described in the GNMA Prospectus. At least 90% of the principal balance of the GNMA Certificates will be GNMA I Certificates. See “GNMA and the GNMA Programs” in the GNMA Prospectus. The characteristics of the GNMA Certificates and Mortgage Loans as of December 1, 1993 (the “Issue Date”) are expected to be as follows:

| | |
|--|--------------------------|
| Aggregate Unpaid Principal Balance | \$500,000,000 |
| GNMA Pass-Through Rate | 6.50% |
| Range of WARMs | 100 months to 360 months |
| Approximate Weighted Average WARM | 358 months |
| Approximate Weighted Average WALA | 2 months |

“WARM” is the weighted average remaining maturity (in months) of the Mortgage Loans in each Pool underlying the Certificates.

“WALA” is the weighted average loan age (in months) of the Mortgage Loans in each Pool underlying the Certificates.

Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth for each GNMA Certificate, among other things, the Pool number, the original unpaid principal balance, the unpaid principal balance as of the Issue Date, and the remaining term to maturity of the latest maturing Mortgage Loan underlying such GNMA Certificate as of the Issue Date. The Final Data Statement will not accompany this Prospectus Supplement but will be made available by Fannie Mae. To request the Final Data Statement, telephone Fannie Mae at 1-800-BEST-MBS or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling Fannie Mae at 1-800-752-6440 or 202-752-6000.

Distributions of Interest

Categories of Classes

For the purpose of payments of interest, the Classes will be categorized as follows:

| <u>Interest Type*</u> | <u>Classes</u> |
|-----------------------|-----------------------------|
| Fixed Rate | All Classes except R and RL |
| Interest Only | PT and PV |
| Accrual | PZ and Z |
| No Payment Residual | R and RL |

* See "Description of the Certificates—Class Definitions and Abbreviations" in the GNMA Prospectus.

General. The interest-bearing Certificates will bear interest at the respective per annum interest rates set forth on the cover or described herein. Interest on the interest-bearing Certificates is calculated on the basis of a 360-day year consisting of twelve 30-day months and is distributable monthly on each Distribution Date, commencing (except with respect to any Accrual Classes) in the month after the Settlement Date. Interest to be distributed or, in the case of any Accrual Classes, added to principal on each interest-bearing Certificate on a Distribution Date will consist of one month's interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date.

Interest Accrual Periods. Interest to be distributed or added to principal on a Distribution Date will accrue on the interest-bearing Certificates during the one-month period set forth below (an "Interest Accrual Period").

| <u>Classes</u> | <u>Interest Accrual Period</u> |
|--|--|
| All interest-bearing Classes (collectively, the "Delay Classes") | Calendar month preceding the month in which the Distribution Date occurs |

See "Yield Considerations" herein.

Accrual Classes. The PZ and Z Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the respective per annum rates set forth on the cover hereof; however, such interest will not be distributed thereon for so long as such respective Classes are outstanding. Interest so accrued and unpaid on the Accrual Classes will be added as principal to the respective principal balances thereof on each Distribution Date. Distributions of principal of the Accrual Classes will be distributed as described herein.

Distributions of Principal

Categories of Classes

For the purpose of payments of principal, the Classes will be categorized as follows:

| <u>Principal Type*</u> | <u>Classes</u> |
|------------------------|-----------------------|
| PAC I | PA, PB, PC, PD and PZ |
| PAC II | E, G and H |
| Notional | PT and PV |
| Accretion Directed | VA, VB, VC and VE |
| Support | A, B, C, VE and Z |
| Liquid Asset | VA |
| No Payment Residual | R and RL |

* See "Description of the Certificates—Class Definitions and Abbreviations" in the GNMA Prospectus.

Principal Distribution Amount

On or about the fifth business day of each month, Fannie Mae will aggregate the amount of principal reported to be receivable on the GNMA I Certificates during such month on the basis of published GNMA factors for such month. For any GNMA I Certificate for which a factor is not available at such time and for any GNMA II Certificates (which GNMA II Certificates originally may comprise up to 10% of the Lower Tier REMIC), Fannie Mae will calculate the amount of scheduled payments of principal distributable in respect of such GNMA Certificates during such month on the basis of the assumed amortization schedules of the underlying Mortgage Loans. The amortization schedules will be prepared on the assumptions that: (i) each of the Mortgage Loans underlying a single GNMA Certificate amortizes on a level installment basis, had an original term to maturity of 360 months and has a remaining term to maturity equal to the remaining term to maturity of the latest maturing Mortgage Loan underlying such GNMA Certificate at the origination of such GNMA Certificate, adjusted to the Issue Date; (ii) each Mortgage Loan underlying a GNMA I Certificate bears an interest rate of 7.00% per annum; and (iii) each Mortgage Loan underlying a GNMA II Certificate bears an interest rate of 8.00% per annum. All such amounts, whether reported in GNMA factors or calculated by Fannie Mae, will be reflected in the REMIC Trust Factors for the Distribution Date in such month and will be distributed to Holders of Certificates on such Distribution Date, whether or not received. There will also be reflected in such REMIC Trust Factors and distributable as principal on such Distribution Date the excess of (a) the distributions of principal of the GNMA Certificates received during the month prior to the month of such Distribution Date over (b) the amounts of principal calculated as distributable previously in accordance with the GNMA factors and the assumed amortization schedules specified above.

Principal will be distributed monthly on the Certificates in an amount (the "Principal Distribution Amount") equal to the sum of (i) the aggregate distributions of principal of the GNMA Certificates, calculated as described above, for the month of such Distribution Date and the distributions of principal of the GNMA Certificates received during the month prior to the month of such Distribution Date to the extent not previously distributed (the "Cash Flow Distribution Amount") and (ii) any interest accrued and added on such Distribution Date to the principal balances of the Accrual Classes (the "Accrual Amount").

Accrual Amount from PZ Class

On each Distribution Date, the interest, if any, accrued and added to the principal balance of the PZ Class will be distributed, sequentially, as principal of the VA, VB and VC Classes, in that order, until the respective principal balances thereof are reduced to zero, and thereafter to the PZ Class without regard to its Planned Balance. } Accretion Directed and Accrual Classes

Accrual Amount from Z Class

On each Distribution Date, the interest, if any, accrued and added to the principal balance of the Z Class will be distributed as principal of the VE Class, until the principal balance thereof is reduced to zero, and thereafter to the Z Class. } Accretion Directed and Accrual Classes

Cash Flow Distribution Amount

On each Distribution Date, the Cash Flow Distribution Amount will be distributed as principal of the Classes specified below in the following order of priority:

- (i) sequentially, to the PA, PB, PC, PD and PZ Classes, in that order, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date; } PACI Classes

- | | | |
|---|---|---|
| (ii) sequentially, to the E, G and H Classes, in that order, until the principal balances thereof are reduced to their respective Planned Balances for such Distribution Date; | } | PAC II Classes |
| (iii) sequentially, to the A, B, C, VE and Z Classes, in that order, until the respective principal balances thereof are reduced to zero; | | |
| (iv) sequentially, to the E, G and H Classes, in that order, without regard to their Planned Balances and until the respective principal balances thereof are reduced to zero; and | } | PAC II Classes |
| (v) sequentially to the PA, PB, PC, PD, VA, VB, VC and PZ Classes, in that order, without regard to their Planned Balances and until the respective principal balances thereof are reduced to zero. | | |
| | | PAC I and Accretion Directed Classes |

Structuring Assumptions

Pricing Assumptions. Unless otherwise specified, the information in the tables in this Prospectus Supplement has been prepared on the basis of the following assumptions (the “Pricing Assumptions”):

- all payments (including prepayments) on the Mortgage Loans underlying the GNMA Certificates are distributed on the Certificates in the month in which such payments are received;
- each Mortgage Loan bears interest at a rate of 7.00% per annum and has an original term to maturity of 360 months, and the following principal amounts of the Mortgage Loans have the WARMs and WALAs, respectively, specified below:

| | | |
|---------------|------------|----------|
| \$333,333,333 | 359 months | 1 month |
| \$166,666,667 | 356 months | 4 months |
- the Mortgage Loans prepay at the *constant* percentages of PSA specified in the related table;
- the closing date for the sale of the Certificates is the Settlement Date; and
- the first Distribution Date for the Certificates occurs in the month following the Settlement Date.

PSA Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this Prospectus Supplement is the Public Securities Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA (for example, 155% PSA) is to assume a specified rate of prepayment each month of the then outstanding principal balance of a pool of new mortgage loans computed as described under “Description of the Certificates—Prepayment Considerations and Risks” in the GNMA Prospectus. There is no assurance that prepayments will occur at any PSA rate or at any other constant rate.

The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the Mortgage Loans prepay at the approximate *constant* levels set forth in the following table.

| <u>Principal Balance Schedule References</u> | <u>Related Classes</u> | <u>PSA Levels</u> |
|--|------------------------|-----------------------|
| Planned Balances | PAC I | Between 85% and 220% |
| Planned Balances | PAC II | Between 125% and 185% |

There is no assurance that the principal balances of the Classes listed above will conform on any Distribution Date to the applicable balances specified for such Distribution Date in the Principal Balance Schedules below, or that distributions of principal on the related Classes will

begin or end on the respective Distribution Dates specified therein. Because any excess of the principal available for distribution on any Distribution Date over the amount necessary to reduce the principal balances of the applicable Classes to their respective scheduled balances will be distributed, the ability to so reduce the principal balances of such Classes will not be enhanced by the averaging of high and low principal payments. In addition, even if prepayments remain within the ranges specified above, the principal available for distribution may be insufficient to reduce the applicable Classes to such respective balances, if prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the Mortgage Loans (which may include recently originated Mortgage Loans), the Classes specified above may not be reduced to their respective scheduled amounts, even if prepayments occur at a *constant* level within the ranges specified above.

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OFFERING CIRCULAR SUPPLEMENT
December 20, 2001

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