

**\$325,557,286**

## Government National Mortgage Association



**GINNIE MAE®**

Guaranteed REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2000-24



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

**See "Risk Factors" beginning on page S-6 which highlights some of these risks.**

### **The Securities**

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

### **The Ginnie Mae Guaranty**

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

### **The Trust and its Assets**

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

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

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

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

**Merrill Lynch & Co.**

**Utendahl Capital Partners, L.P.**

## Ginnie Mae REMIC Trust 2000-24

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
AB .....	\$ 45,272,000	7.50%	SEQ	FIX	December 2019	3837H4VR3
AC .....	19,748,000	7.50	SEQ	FIX	May 2023	3837H4VS1
AE .....	34,980,000	7.50	SEQ	FIX	August 2027	3837H4VT9
AJ .....	42,662,000	7.50	SEQ	FIX	March 2026	3837H4VU6
AK .....	6,369,297	7.50	SEQ	FIX	August 2027	3837H4VV4
VA .....	11,746,647	7.50	SEQ/AD	FIX	February 2007	3837H4VW2
VB .....	20,220,566	7.50	SEQ/AD	FIX	November 2013	3837H4VX0
Z .....	19,001,490	7.50	SEQ	FIX/Z	August 2030	3837H4VY8
<b>Security Group 2</b>						
FD .....	118,581,882	(4)	SC/PT	FLT	January 2030	3837H4VZ5
PO .....	6,975,404	0.00	SC/PT	PO	January 2030	3837H4WA9
SD .....	118,581,882	(4)	SC/NTL(PT)	INV/IO	January 2030	3837H4WB7
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	August 2030	3837H4WC5

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

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

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

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

## AVAILABLE INFORMATION

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

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

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

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

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

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## TERMS SHEET

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

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Trustee:** State Street Bank and Trust Company

**Tax Administrator:** The Trustee

**Closing Date:** August 30, 2000

**Distribution Date:** For the Group 1 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in September 2000. For the Group 2 Securities, the second Business Day following each Underlying REMIC Distribution Date, commencing, in September 2000. The "Underlying REMIC Distribution Date" is the 16th day of each month or, if the 16th day is not a business day, the first business day thereafter. For purposes of the definition of Underlying REMIC Distribution Date, "business day" will have the meaning assigned to it in the Underlying REMIC Disclosure Document for Ginnie Mae REMIC Trust 2000-4, excerpts of which are provided in Appendix B to this Supplement.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	7.50%	30
2	Underlying Certificates	(1)	(1)

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

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

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

<u>Principal Balance(2)</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate(3)</u>
\$200,000,000	357	3	8.29%

(1) As of August 1, 2000.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FD	LIBOR + 0.50%	7.12%	0.50%	9.00%	0	0.00%
SD	8.50% – LIBOR	1.88%	0.00%	8.50%	0	8.50%

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

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

**SECURITY GROUP 1**

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

- Accretion Directed and Accrual {
  - The Z Accrual Amount in the following order of priority:
    1. To VA and VB, in that order, until retired
    2. To Z, until retired
  
- Sequential Pay {
  - The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
    1. Concurrently,
      - a. 67.0999998074% to AB, AC and AE, in that order, until retired and
      - b. 32.9000001926% to AJ and AK, in that order, until retired
    2. To VA, VB and Z, in that order, until retired

**SECURITY GROUP 2**

Structured Collateral/Pass-Through The Group 2 Principal Distribution Amount will be allocated to FD and PO, pro rata, until retired.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SD .....	\$118,581,882	100% of FD (SC/PT Class)

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

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

## RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

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

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

### The Underlying Certificates (Group 2)

The Group 2 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more trusts (each an "Underlying Trust"), the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all of a class of a separate series of certificates (each, an "Underlying REMIC Series")

described in the related Underlying REMIC Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying REMIC Disclosure Document may be obtained from the Information Agent as described under “Available Information.” Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying REMIC Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

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

### **The Mortgage Loans**

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

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

### **The Trustee Fee**

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on the Group 1 Trust Assets in payment of its fee (the “Trustee Fee”).

## **GINNIE MAE GUARANTY**

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



## DESCRIPTION OF THE SECURITIES

### General

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

### Form of Securities

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

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

Each Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations of: \$136,000 in principal balance for Class PO and \$2,000,000 in notional balance for Class SD.

### Distributions

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

### Interest Distributions

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

<u>Classes</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
FD and SD	From the 18th day of the month preceding the month of the related Distribution Date through the 17th day of the month of that Distribution Date

### *Fixed Rate Classes*

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

### *Accrual Class*

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

### *Floating Rate and Inverse Floating Rate Classes*

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

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

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

### **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Class*

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

### **Residual Securities**

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

### **Class Factors**

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

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

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

### **Termination**

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

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

## YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

### General

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

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

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

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

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

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

Investors in the Group 2 securities are urged to review the discussion under *“Risk Factors—The rate of principal payments on the Underlying Certificates will directly affect the rate of principal payments on the Group 2 securities”* in this Supplement.

### Accretion Directed Classes

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

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

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

### Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VA	3.5	February 2007	356% PSA
VB	10.1	November 2013	151% PSA

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

#### Assumability

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

#### Final Distribution Date

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

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

#### Modeling Assumptions

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

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

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

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

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

## Decrement Tables

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

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

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

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

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

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

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

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

**Security Group 1  
PSA Prepayment Assumption Rates**

Distribution Date	Class AB					Class AC					Class AE				
	0%	100%	150%	300%	400%	0%	100%	150%	300%	400%	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2001	98	92	89	81	75	100	100	100	100	100	100	100	100	100	100
August 2002	96	77	68	43	26	100	100	100	100	100	100	100	100	100	100
August 2003	93	58	42	0	0	100	100	100	96	35	100	100	100	100	100
August 2004	91	41	19	0	0	100	100	100	12	0	100	100	100	100	66
August 2005	88	24	0	0	0	100	100	93	0	0	100	100	100	68	25
August 2006	85	8	0	0	0	100	100	48	0	0	100	100	100	36	0
August 2007	81	0	0	0	0	100	84	7	0	0	100	100	100	11	0
August 2008	77	0	0	0	0	100	51	0	0	0	100	100	83	0	0
August 2009	73	0	0	0	0	100	21	0	0	0	100	100	64	0	0
August 2010	69	0	0	0	0	100	0	0	0	0	100	95	47	0	0
August 2011	64	0	0	0	0	100	0	0	0	0	100	80	31	0	0
August 2012	58	0	0	0	0	100	0	0	0	0	100	66	17	0	0
August 2013	52	0	0	0	0	100	0	0	0	0	100	52	4	0	0
August 2014	46	0	0	0	0	100	0	0	0	0	100	39	0	0	0
August 2015	39	0	0	0	0	100	0	0	0	0	100	26	0	0	0
August 2016	31	0	0	0	0	100	0	0	0	0	100	15	0	0	0
August 2017	22	0	0	0	0	100	0	0	0	0	100	4	0	0	0
August 2018	13	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2019	3	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2020	0	0	0	0	0	81	0	0	0	0	100	0	0	0	0
August 2021	0	0	0	0	0	53	0	0	0	0	100	0	0	0	0
August 2022	0	0	0	0	0	23	0	0	0	0	100	0	0	0	0
August 2023	0	0	0	0	0	0	0	0	0	0	94	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0	0	73	0	0	0	0
August 2025	0	0	0	0	0	0	0	0	0	0	51	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0	0	26	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (Years)	12.3	3.5	2.7	1.8	1.5	21.1	8.1	6.0	3.5	2.9	25.0	13.3	10.0	5.6	4.4

**Security Group 1  
PSA Prepayment Assumption Rates**

Distribution Date	Class AJ					Class AK					Class VA				
	0%	100%	150%	300%	400%	0%	100%	150%	300%	400%	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2001	99	96	94	90	87	100	100	100	100	100	87	87	87	87	87
August 2002	98	88	84	70	62	100	100	100	100	100	74	74	74	74	74
August 2003	97	78	70	47	33	100	100	100	100	100	59	59	59	59	59
August 2004	95	69	58	28	12	100	100	100	100	100	44	44	44	44	44
August 2005	94	60	46	12	0	100	100	100	100	68	27	27	27	27	27
August 2006	92	52	36	0	0	100	100	100	98	0	8	8	8	8	0
August 2007	90	44	27	0	0	100	100	100	29	0	0	0	0	0	0
August 2008	88	37	18	0	0	100	100	100	0	0	0	0	0	0	0
August 2009	86	30	11	0	0	100	100	100	0	0	0	0	0	0	0
August 2010	84	23	4	0	0	100	100	100	0	0	0	0	0	0	0
August 2011	81	17	0	0	0	100	100	83	0	0	0	0	0	0	0
August 2012	78	11	0	0	0	100	100	45	0	0	0	0	0	0	0
August 2013	75	6	0	0	0	100	100	10	0	0	0	0	0	0	0
August 2014	72	1	0	0	0	100	100	0	0	0	0	0	0	0	0
August 2015	68	0	0	0	0	100	71	0	0	0	0	0	0	0	0
August 2016	64	0	0	0	0	100	40	0	0	0	0	0	0	0	0
August 2017	60	0	0	0	0	100	10	0	0	0	0	0	0	0	0
August 2018	55	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2019	50	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2020	44	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2021	37	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2022	30	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2023	23	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2024	15	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2025	6	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	71	0	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (Years)	17.3	6.6	5.0	3.0	2.4	26.3	15.7	11.9	6.7	5.2	3.5	3.5	3.5	3.5	3.5



**Security Group 1  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class VB</u>					<u>Class Z</u>				
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>400%</u>	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2001	100	100	100	100	100	108	108	108	108	108
August 2002	100	100	100	100	100	116	116	116	116	116
August 2003	100	100	100	100	100	125	125	125	125	125
August 2004	100	100	100	100	100	135	135	135	135	135
August 2005	100	100	100	100	100	145	145	145	145	145
August 2006	100	100	100	100	91	157	157	157	157	157
August 2007	93	93	93	93	19	169	169	169	169	169
August 2008	81	81	81	55	0	182	182	182	182	142
August 2009	68	68	68	0	0	196	196	196	193	106
August 2010	54	54	54	0	0	211	211	211	156	79
August 2011	38	38	38	0	0	228	228	228	125	59
August 2012	22	22	22	0	0	245	245	245	100	44
August 2013	4	4	4	0	0	264	264	264	80	32
August 2014	0	0	0	0	0	268	268	246	64	24
August 2015	0	0	0	0	0	268	268	216	51	18
August 2016	0	0	0	0	0	268	268	190	40	13
August 2017	0	0	0	0	0	268	268	166	31	9
August 2018	0	0	0	0	0	268	250	144	25	7
August 2019	0	0	0	0	0	268	222	124	19	5
August 2020	0	0	0	0	0	268	196	106	15	3
August 2021	0	0	0	0	0	268	172	90	11	2
August 2022	0	0	0	0	0	268	148	75	8	2
August 2023	0	0	0	0	0	268	126	62	6	1
August 2024	0	0	0	0	0	268	105	50	5	1
August 2025	0	0	0	0	0	268	85	39	3	1
August 2026	0	0	0	0	0	268	65	29	2	0
August 2027	0	0	0	0	0	266	47	20	1	0
August 2028	0	0	0	0	0	185	29	12	1	0
August 2029	0	0	0	0	0	97	12	5	0	0
August 2030	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (Years)	10.1	10.1	10.1	8.1	6.6	28.6	22.9	19.4	13.3	10.7

**Security Group 2  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FD, PO &amp; SD</u>				
	<u>0%</u>	<u>100%</u>	<u>245%</u>	<u>400%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
August 2001	99	96	91	86	83
August 2002	98	90	78	67	60
August 2003	98	84	66	50	41
August 2004	97	78	56	38	29
August 2005	95	72	47	28	20
August 2006	94	67	40	21	14
August 2007	93	62	33	16	9
August 2008	92	58	28	12	7
August 2009	90	53	24	9	4
August 2010	88	49	20	7	3
August 2011	87	45	16	5	2
August 2012	85	42	14	4	1
August 2013	82	38	11	3	1
August 2014	80	35	9	2	1
August 2015	77	32	8	1	0
August 2016	74	29	6	1	0
August 2017	71	26	5	1	0
August 2018	68	23	4	1	0
August 2019	64	20	3	0	0
August 2020	60	18	3	0	0
August 2021	55	16	2	0	0
August 2022	50	13	2	0	0
August 2023	45	11	1	0	0
August 2024	39	9	1	0	0
August 2025	33	7	1	0	0
August 2026	26	5	0	0	0
August 2027	18	3	0	0	0
August 2028	10	2	0	0	0
August 2029	1	0	0	0	0
August 2030	0	0	0	0	0
Weighted Average Life (Years)	20.2	11.4	6.2	4.0	3.3

## Yield Considerations

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

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

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

### *Payment Delay: Effect on Yields of the Fixed Rate Classes*

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

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

### **Yield Tables**

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

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

The yields were calculated by

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

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

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

**SECURITY GROUP 2**

**Sensitivity of Class PO to Prepayments  
Assumed Price 73.84375%**

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>245%</b>	<b>400%</b>	<b>500%</b>	
2.9%	5.5%	8.6%	10.6%	

**Sensitivity of Class SD to Prepayments  
Assumed Price 5.0%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>100%</b>	<b>245%</b>	<b>400%</b>	<b>500%</b>
5.62000% .....	57.1%	48.2%	38.3 %	31.6 %
6.62000% .....	33.6%	24.7%	14.7 %	8.1 %
7.62000% .....	10.9%	2.0%	(8.0)%	(14.7)%
8.50000% and above .....	**	**	**	**

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

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

## CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

### REMIC Election

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

### Regular Securities

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

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

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

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

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

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 150% PSA in the case of the Group 1 securities and 245% PSA in the case of the Group 2 securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the value of LIBOR to be used for these determinations is 6.62%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “Certain Federal Income Tax Consequences” in the Base Offering Circular.

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

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

### **Residual Securities**

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

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations. See “*Certain Federal Income Tax Consequences—Tax Treatment of Residual Securities—Nonrecognition of Certain Transfers for Federal Income Tax Purposes*” in the Base Offering Circular.

### **ERISA MATTERS**

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

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

See “*ERISA Considerations*” in the Base Offering Circular.

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

## LEGAL INVESTMENT CONSIDERATIONS

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

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

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

## PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) August 1, 2000 on the Fixed Rate Classes and (2) August 18, 2000 on the Group 2 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

## INCREASE IN SIZE

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

## LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams, Richmond, VA; for the Trust by Milbank, Tweed, Hadley & McCloy LLP, New York, NY, and Marcell Solomon & Associates, P.C., Greenbelt, MD; and for the Trustee by Peabody & Arnold LLP, Boston, MA.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	GN	2000-15	FN(3)	2/29/2000	3837H35P8	(4)	FLT	January 2030	SC/SEQ	\$142,169,593	0.88315148	\$125,557,286	100.000000000000%	9.0%	348	10	I
2	GN	2000-15	SN(3)	2/29/2000	3837H35R4	(4)	INV/IO	January 2030	SC/NTL (SEQ)	\$142,169,593	0.88315148	\$125,557,286	100.000000000000%	9.0%	348	10	I

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

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

(3) Each of Class FN and Class SN form a part of a group of securities backed by Class IC, Class CB and Class CA securities issued from GNMA REMIC Trust Series 2000-4. Excerpts from the related Underlying REMIC Disclosure Documents are attached as Exhibit B to this Supplement.

(4) This class will bear interest at the rate described under "Terms Sheet—Interest Rates" in the Underlying REMIC Disclosure Documents for GNMA REMIC Trust Series 2000-15, excerpts of which are attached as Exhibit B to this Supplement.



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

\$443,831,997

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2000-15



Ginnie Mae REMIC Trust 2000-15 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 2000-15 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of (i) Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans (the "Trust MBS") and (ii) certain previously issued REMIC certificates (the "Underlying REMIC Certificates"), as further described in Exhibits A and B hereto, evidencing interests in trusts (or an asset group included therein) consisting primarily of Ginnie Mae Certificates.

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

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

For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-13 of this Supplement.

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

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
<b>Security Group 1</b>						
FA(1)	\$ 22,868,944	(5)	AD/SUP	FLT	May 2026	3837H34T1
HA	29,021,000	7.50%	AD/SUP	FIX	October 2023	3837H34U8
HB	10,010,000	7.50	AD/SUP	FIX	March 2024	3837H34V6
HJ	8,739,000	8.00	AD/SUP	FIX	January 2025	3837H34W4
HK	1,336,000	8.00	AD/SUP	FIX	February 2025	3837H34X2
HL	8,925,000	8.00	AD/SUP	FIX	May 2026	3837H34Y0
HM	1,500,000	8.00	AD/SUP	FIX	November 2008	3837H34Z7
HN	1,500,000	8.00	AD/SUP	FIX	December 2013	3837H35A1
HP	1,500,000	8.00	AD/SUP	FIX	July 2017	3837H35B9
HZ	1,500,000	8.00	SUP	FIX/Z	May 2026	3837H35C7
IA	3,795,903	7.50	NTL (AD/PAC)	FIX/IO	April 2024	3837H35D5
K	3,381,837	0.00	AD/SUP	PO	May 2026	3837H35E3
PA	113,877,100	7.25	AD/PAC	FIX	April 2024	3837H35F0
PC	13,500,000	7.50	AD/PAC	FIX	November 2024	3837H35G8
PD	39,882,500	7.50	AD/PAC	FIX	May 2026	3837H35H6
SA(1)	2,858,619	(5)	AD/SUP	INV	May 2026	3837H35J2
VA	5,460,000	7.50	AD/SEQ	FIX	November 2004	3837H35K9
VB	21,121,200	7.50	AD/SEQ	FIX	January 2015	3837H35L7
Z	13,018,800	7.50	SEQ	FIX/Z	February 2030	3837H35M5
<b>Security Group 2</b>						
CB	1,662,404	7.75	SC/SEQ	FIX	January 2030	3837H35N3
FN(1)	142,169,593	(5)	SC/SEQ	FLT	January 2030	3837H35P8
IC	583,068	8.50	SC/NTL (SEQ)	FIX/IO	January 2030	3837H35Q6
SN(1)	142,169,593	(5)	SC/NTL (SEQ)	INV/IO	January 2030	3837H35R4
<b>Residual</b>						
RR	0	0.00	NPR	NPR	February 2030	3837H35S2

(1) Denotes a Class which is exchangeable for an MX Class. See Exhibit C to this Supplement for a description of the MX Classes.  
 (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.  
 (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.  
 (4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.  
 (5) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.  
 The Securities are being offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Sponsor") and Utendahl Capital Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from February 1, 2000 on the Fixed Rate Classes, from February 20, 2000, on the Floating Rate and Inverse Floating Rate Classes in Group 1 and from February 17, 2000 on the Floating Rate and Inverse Floating Rate Classes in Group 2.

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

Merrill Lynch & Co.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is February 24, 2000.

## GINNIE MAE REMIC TRUST 2000-15 TERMS SHEET

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

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Trustee:** State Street Bank and Trust Company

**Tax Administrator:** The Trustee

**Closing Date:** February 29, 2000

**Distribution Dates:** For the Group 1 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day, commencing in March 2000. For the Group 2 Securities, the first Business Day following each Underlying REMIC Distribution Date, commencing, in March 2000. The "Underlying REMIC Distribution Date" is the 16th day of each month or, if the 16th day is not a business day, the first business day thereafter. For purposes of the definition of Underlying REMIC Distribution Date, "business day" will have the meaning assigned thereto for the Underlying REMIC Trust.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	7.5 %	30
2	Underlying REMIC Certificates	*	*

\* Information regarding the Underlying REMIC Certificates and the related Mortgage Loans, is set forth in Exhibits A and B hereto. See "Risk Factors—Class Investment Considerations—The Group 2 Securities" for a discussion of the Underlying REMIC Certificates.

See "The Trust Assets—Substitution of Trust Assets" in this Supplement.

**Security Groups:**

- Group 1 Securities: Classes FA, HA, HB, HJ, HK, HL, HM, HN, HP, HZ, IA, K, PA, PC, PD, SA, VA, VB and Z (REMIC Securities); Class HD (MX Security)
- Group 2 Securities: Classes CB, FN, IC and SN (REMIC Securities); Class CA (MX Security)

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

<u>Principal Balance*</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate**</u>
<u>\$300,000,000</u>	356	4	8.21%

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

\*\* The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 8.0% to 9.0% per annum.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(1)(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>
FA	LIBOR + 1.05%	6.94%	1.05%	9.00%	0
FN	LIBOR + 0.75%	6.64%	0.75%	8.50%	0
SA	63.5999805% - (LIBOR x 7.999997)	16.48%	0.00%	63.5999805%	0
SN	7.75% - LIBOR	1.86%	0.00%	7.75%	0

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

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

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

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

Security Group 1

- The HZ Accrual Amount as follows:
  1. To HM, HN and HP, in that order, until retired
  2. To HZ, until retired
- The Z Accrual Amount as follows:
  1. To VA, VB, PA, PC, PD, HA and HB, in that order, until retired
  2. Concurrently
    - a. 53.7973069374% to FA, K and SA, pro rata, until retired
    - b. 46.2026930626% as follows:
      - i. To HJ and HK, in that order, until retired
      - ii. Concurrently
        - (1) 40.2010050251% to HM, HN, HP and HZ, in that order, until retired
        - (2) 59.7989949749% to HL, until retired
  3. To Z, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. To PA, PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To HA and HB, in that order, until retired
  3. Concurrently,
    - a. 53.7973069374% to FA, K and SA, pro rata, until retired
    - b. 46.2026930626% as follows:
      - i. To HJ and HK, in that order, until retired
      - ii. Concurrently
        - (1) 40.2010050251% to HM, HN, HP and HZ, in that order, until retired
        - (2) 59.7989949749% to HL, until retired
  4. To PA, PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  5. To VA, VB and Z, in that order, until retired

The Group 2 Principal Distribution Amount (as defined below) will be allocated as follows:

- Security Group 2 {
1. To FN, until reduced to a principal balance of \$35,765,596
  2. To CB and FN, pro rata, based on their then outstanding principal balances, until retired

As to any Distribution Date, the "Group 1 Principal Distribution Amount" and "Group 2 Principal Distribution Amount" mean that portion of the Principal Distribution Amount for such date attributable to the Group 1 and Group 2 Trust Assets, respectively. As to any Distribution Date, the "HZ Accrual Amount" and "Z Accrual Amount" mean the Accrual Amount on such date for the related Accrual Class and, together, are defined as the "Group 1 Accrual Amounts".

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

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA .....	\$ 3,795,903	3.3333333333% of PA (AD/PAC Class)
IC .....	583,068	0.4101214526% of FN (SC/SEQ Class)
SN .....	142,169,593	100.00% of FN (SC/SEQ Class)

**Structuring Range:** The PAC Classes were structured using, among other things, the following Structuring Range:

<u>Classes</u>	<u>Range</u>
PA, PC and PD (in the aggregate) . . . .	100% PSA through 250% PSA

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

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

**Weighted Average Lives (in years)\*:**

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>100%</u>	<u>138%</u>	<u>250%</u>	<u>350%</u>
<b>Security Group 1</b>					
FA, HD†, K and SA .....	25.2	17.5	15.0	4.3	2.6
HA .....	22.3	11.5	3.0	1.1	0.8
HB .....	23.9	14.7	10.0	2.2	1.6
HJ .....	24.5	16.0	13.2	2.9	2.0
HK .....	24.9	16.9	14.4	3.6	2.3
HL .....	25.6	18.4	16.1	5.3	2.9
HM .....	4.9	4.9	4.9	3.2	2.2
HN .....	11.4	11.4	11.4	4.3	2.7
HP .....	15.7	15.7	14.7	5.0	3.0
HZ .....	25.6	18.4	16.4	6.6	3.4
PA and IA** .....	12.9	4.0	4.0	4.0	3.5
PC .....	19.6	8.0	8.0	8.0	6.0
PD .....	21.2	10.2	10.2	10.2	7.5
VA .....	2.5	2.5	2.5	2.5	2.5
VB .....	10.4	10.4	10.4	10.1	8.8
Z .....	28.2	24.3	22.6	17.6	14.1

	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>100%</u>	<u>180%</u>	<u>300%</u>	<u>400%</u>
<b>Security Group 2</b>					
CA†, FN, IC** & SN** .....	20.7	11.7	8.3	5.6	4.4
CB .....	28.2	23.1	17.6	12.0	9.2

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

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

† MX Class.

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

**Regular and Residual Classes:** Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC.

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

**\$300,000,000**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2000-4**



Ginnie Mae REMIC Trust 2000-4 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 2000-4 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans (the "Trust MBS").

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

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular and MX Classes comprise two Security Groups. Payments on Security Group 1 will be based solely on payments on the Group 1 Trust Assets and payments on Security Group 2 will be based solely on payments on the Group 2 Trust Assets. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix II to the Base Offering Circular.

For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-12 of this Supplement.

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

*(Cover continued on next page)*

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
<b>Security Group 1</b>						
FV(1)	\$30,009,500	(5)	SEQ	FLT	September 2027	3837H3YU5
NA(1)	90,028,500	7.50%	SEQ	FIX	September 2027	3837H3YV3
SV(1)	30,009,500	(5)	NTL (SEQ)	INV/IO	September 2027	3837H3YW1
VM(1)	6,471,000	8.00	SEQ/AD	FIX	September 2004	3837H3YX9
VN(1)	8,961,000	8.00	SEQ/AD	FIX	February 2009	3837H3YY7
ZN(1)	14,530,000	8.00	SEQ	FIX/Z	January 2030	3837H3YZ4
<b>Security Group 2</b>						
CJ(1)	16,261,000	7.75	SEQ	FIX	April 2010	3837H3ZA8
CK(1)	73,888,000	7.75	SEQ	FIX	November 2024	3837H3ZB6
CL(1)	22,423,000	7.75	SEQ	FIX	February 2027	3837H3ZC4
IA(1)	9,932,823	8.50	NTL (SEQ)	FIX/IO	February 2027	3837H3ZD2
IB(1)	3,302,470	8.50	NTL (SEQ)	FIX/IO	January 2030	3837H3ZE0
VA(1)	7,659,000	7.75	SEQ/AD	FIX	October 2004	3837H3ZF7
VB(1)	12,269,000	7.75	SEQ/AD	FIX	December 2009	3837H3ZG5
ZC(1)	17,500,000	7.75	SEQ	FIX/Z	January 2030	3837H3ZH3
<b>Residual</b>						
RR	0	0.00	NPR	NPR	January 2030	3837H3ZJ9

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

The Securities are being offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Sponsor") and Utendahl Capital Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from January 1, 2000 on the Fixed Rate Classes and from January 16, 2000 on the Floating Rate and Inverse Floating Rate Classes.

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities will be ready for delivery in Book-Entry Form through the facilities of the Book-Entry Depository and that the Residual Securities will be delivered in certificated form to the offices of the Sponsor in New York, New York, on or about January 28, 2000.

**Merrill Lynch & Co.**

**Utendahl Capital Partners, L.P.**

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

**GINNIE MAE REMIC TRUST 2000-4  
TERMS SHEET**

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

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Trustee:** State Street Bank and Trust Company

**Tax Administrator:** The Trustee

**Closing Date:** January 28, 2000

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2000.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	8.00%	30
2	Ginnie Mae I	8.50%	30

**Security Groups:**

Group 1 Securities: Classes FV, NA, SV, VM, VN and ZN (REMIC Securities); Classes JD, NB, NC, ND, NE and NF (MX Securities)

Group 2 Securities: Classes CJ, CK, CL, IA, IB, VA, VB and ZC (REMIC Securities); Classes CA, CB, CD, CE, CF, CG, CH, CM, CN, CQ, CT, CU, CV, CW, CY, IC, ID, IE and VC (MX Securities)

**Trustee Fee:** 33/150,033 of all principal and interest distributions on the Trust Assets.

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
<b>Group 1 Trust Assets</b> \$150,033,000	324	32	8.50%
<b>Group 2 Trust Assets</b> \$150,033,000	356	3	9.00%

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

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

**Modification and Exchange:** Beneficial Owners of certain Classes of REMIC Securities will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for a proportionate interest in the related MX Classes as shown on Exhibit A to this Supplement. Similarly, Beneficial Owners of MX Classes will be entitled, upon like notice and payment of an exchange fee, to exchange all or a portion of such Class for proportionate interests in the related Classes of REMIC Securities and, in certain cases other related MX Classes. Each MX Security will represent a proportionate beneficial ownership interest in, and



will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Classes of REMIC Securities. See "Description of the Securities—Modification and Exchange" in this Supplement. Exhibit A to this Supplement sets forth the available combinations of the Classes of REMIC Securities and the related MX Classes.

**Increased Minimum Denomination Classes:** Each REMIC Class or MX Class that constitutes an Interest Only or Interest Only Inverse Floating Rate Class.

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

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

<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>
FV	LIBOR+0.45%	6.20%	0.45%	9.50%	0
SV	9.05%-LIBOR	3.30%	0.00%	9.05%	0

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

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

33/150,033 of the Group 1 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 150,000/150,033 of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the ZN Accrual Amount (as defined below) will be allocated as follows:

- Security Group 1 {
  - The ZN Accrual Amount to VM, VN and ZN, in that order, until retired
  - The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
    1. To FV and NA, pro rata, until retired
    2. To VM, VN and ZN, in that order, until retired

33/150,033 of the Group 2 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 150,000/150,033 of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") and the ZC Accrual Amount (as defined below) will be allocated as follows:

- Security Group 2 {
  - The ZC Accrual Amount to VA, VB and ZC, in that order, until retired
  - The Group 2 Adjusted Principal Distribution Amount to CJ, CK, CL, VA, VB and ZC, in that order, until retired

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

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

thereon. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal".

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA .....	\$ 1,434,794	8.8235294118% of CJ (SEQ Class)
	6,519,529	8.8235294118% of CK (SEQ Class)
	<u>1,978,500</u>	8.8235294118% of CL (SEQ Class)
	<u>\$ 9,932,823</u>	
IB .....	\$ 675,794	8.8235294118% of VA (SEQ/AD Class)
	1,082,559	8.8235294118% of VB (SEQ/AD Class)
	<u>1,544,117</u>	8.8235294118% of ZC (SEQ Class)
	<u>\$ 3,302,470</u>	
IC† .....	\$ 1,434,794	8.8235294118% of CJ (SEQ Class)
	6,519,529	8.8235294118% of CK (SEQ Class)
	1,978,500	8.8235294118% of CL (SEQ Class)
	675,794	8.8235294118% of VA (SEQ/AD Class)
	1,082,559	8.8235294118% of VB (SEQ/AD Class)
	<u>1,544,117</u>	8.8235294118% of ZC (SEQ Class)
	<u>\$13,235,293</u>	
ID† .....	\$16,554,705	14.7058823529% of CA† (SEQ Class)
IE† .....	\$ 5,504,117	14.7058823529% of CB† (SEQ Class)
JD† .....	\$11,253,562	9.375% of NB† (SEQ Class)
SV .....	\$30,009,500	100% of FV (SEQ Class)

† MX Class.

**Weighted Average Lives (in years)\*:**

Class	PSA Prepayment Assumption Rates				
	0%	75%	167%	250%	350%
<b>Security Group 1</b>					
FV, NA, NB†, ND†, NE†, NF†, JD†** and SV** . . . . .	18.8	8.9	5.0	3.4	2.4
NC† . . . . .	28.8	23.4	18.1	13.8	10.2
VM . . . . .	2.5	2.5	2.5	2.5	2.5
VN . . . . .	7.0	7.0	7.0	7.0	6.3
ZN . . . . .	28.8	23.4	18.1	13.8	10.8
<b>PSA Prepayment Assumption Rates</b>					
	0%	100%	191%	275%	400%
<b>Security Group 2</b>					
CJ . . . . .	5.9	1.5	1.1	0.9	0.7
CK . . . . .	19.1	7.2	4.5	3.4	2.6
CL . . . . .	26.0	15.3	9.5	6.9	5.0
IA** . . . . .	18.5	8.0	5.0	3.8	2.8
IB** . . . . .	28.6	23.2	17.0	13.0	9.3
VA . . . . .	2.5	2.5	2.5	2.5	2.5
VB . . . . .	7.4	7.4	7.4	7.2	6.1
ZC . . . . .	28.6	23.2	17.0	13.4	10.1
VC† . . . . .	5.5	5.5	5.5	5.4	4.7
CM† . . . . .	16.7	6.2	3.9	3.0	2.3
CN† . . . . .	20.7	9.1	5.6	4.2	3.2
CA†, CE†, CF†, CG†, CH†, CQ† and ID†** . . . . .	18.5	8.0	5.0	3.8	2.8
CD† and IC†** . . . . .	21.0	11.8	8.0	6.1	4.4
CB†, CT†, CU†, CV†, CW†, CY† and IE†** . . . . .	28.6	23.2	17.0	13.0	9.3

\* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rates, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.  
 \*\* The information shown for each Notional Class is for illustrative purposes only.  
 † MX Class.

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

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

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



**\$325,557,286**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
Ginnie Mae REMIC Trust 2000-24**

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***OFFERING CIRCULAR SUPPLEMENT***  
**August 23, 2000**

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**Merrill Lynch & Co.  
Utendahl Capital Partners, L.P.**