

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

\$747,514,321

Government National Mortgage Association



GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-25**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Salomon Smith Barney

The Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2000-25

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
FD.....	\$421,715,022	(5)	SCH	FLT	June 2030	3837H4WT8
FE.....	40,000,000	(5)	SCH	FLT	June 2030	3837H4WU5
FG.....	60,000,000	(5)	SCH	FLT	June 2030	3837H4WV3
SD.....	521,715,022	(5)	NTL (SCH)	INV/IO	June 2030	3837H4WW1
SE.....	28,336,178	(5)	NTL (SCH)	FLT/INV/IO	June 2030	3837H4WX9
TD.....	8,000,000	(5)	SCH	INV	July 2020	3837H4WY7
TE.....	20,336,178	(5)	SCH	INV	June 2030	3837H4WZ4
TZ.....	1,612,800	8.50%	SCH	FIX/Z	September 2030	3837H4XA8
ZA.....	16,000,000	8.50	SUP	FIX/Z	May 2025	3837H4XB6
ZB.....	16,000,000	8.50	SUP	FIX/Z	October 2027	3837H4XC4
ZC.....	16,336,000	8.50	SUP	FIX/Z	September 2030	3837H4XD2
Security Group 2						
A.....	41,412,034	7.25	SC/PT	FIX	October 2021	3837H4XE0
Security Group 3						
C.....	45,000,000	7.50	SEQ	FIX	August 2027	3837H4XF7
CV.....	10,133,333	7.50	SEQ/AD	FIX	May 2012	3837H4XG5
FC (1).....	27,566,667	(5)	SEQ	FLT	August 2027	3837H4XH3
SC (1).....	27,566,667	(5)	NTL (SEQ)	INV/IO	August 2027	3837H4XJ9
ZE.....	10,000,000	8.00	SEQ	FIX/Z	September 2030	3837H4XK6
Security Group 4						
B.....	13,402,287	6.50	SC/PT	FIX	August 2028	3837H4XL4
Residual						
RR.....	0	0.00	NPR	NPR	September 2030	3837H4XN0

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

AVAILABLE INFORMATION

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

- this Supplement,
- the Base Offering Circular and
- in the case of the Group 2 and Group 4 securities, each disclosure document relating to the Underlying Certificates.

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

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

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

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TERMS SHEET

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

Sponsor: Salomon Smith Barney Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: September 29, 2000

Distribution Dates: For the Group 1, Group 3 and Group 4 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in October 2000. For the Group 2 Securities, the first Business Day following the Underlying REMIC Distribution Date, commencing in October 2000. The "Underlying REMIC Distribution Date" is the 25th day of each month or, if the 25th day is not a business day, the first business day thereafter. For purposes of the definition of Underlying REMIC Distribution Date, "business day" will have the meaning assigned to it for the related Underlying Trust.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 Trust Assets¹:

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
Group 1 Trust Assets \$600,000,000	353	4	9.23%
Group 3 Trust Assets \$92,700,000	355	5	8.75%

(1) As of September 1, 2000.

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

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

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

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

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

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

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

Class	Interest Rate Formula (1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FC	LIBOR + 0.4%	7.05000%	0.40%	9.00000%	0	0.00%
FD	LIBOR + 0.4%	7.02000%	0.40%	9.00000%	0	0.00%
FE	LIBOR + 0.5%	7.12000%	0.50%	8.50000%	0	0.00%
FG	LIBOR + 0.65%	7.27000%	0.65%	9.00000%	0	0.00%
SC	8.6% - LIBOR	1.95000%	0.00%	8.60000%	0	8.60%
SD	8.0% - LIBOR	1.38000%	0.00%	8.00000%	0	8.00%
SE	⁽³⁾	0.00000%	0.00%	3.72064%	0	⁽⁴⁾
TD	230.71387% - (LIBOR x 27.630404)	9.67064%	0.00%	9.67064%	0	8.35%
TE	230.71387% - (LIBOR x 27.630404)	9.67064%	0.00%	9.67064%	0	8.35%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) If LIBOR is less than 8.35%, then the interest rate formula will be (LIBOR x 10.63040) - 85.04320%. If LIBOR is equal to or greater than 8.35%, then the interest rate formula will be 127.990016% - (LIBOR x 14.88256).
- (4) The interest rate for Class SE will be equal to zero if LIBOR is less than or equal to 8.00% or if LIBOR is greater than or equal to 8.60%.

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

SECURITY GROUP 1

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

- | | | |
|-----------|---|---|
| Scheduled | { | <ol style="list-style-type: none"> 1. To the Scheduled Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows: <ol style="list-style-type: none"> a. Concurrently: <ol style="list-style-type: none"> i. 76.6683214217% to FD, until retired ii. 7.2720503110% to FE, until retired iii. 10.9080754664% to FG, until retired iv. 5.1515528009%, sequentially, to TD and TE, in that order, until retired b. To TZ, until retired |
| Support | { | <ol style="list-style-type: none"> 2. Sequentially, to ZA, ZB and ZC, in that order, until retired |
| Scheduled | { | <ol style="list-style-type: none"> 3. To the Scheduled Classes without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows: <ol style="list-style-type: none"> a. Concurrently: <ol style="list-style-type: none"> i. 76.6683214217% to FD, until retired ii. 7.2720503110% to FE, until retired iii. 10.9080754664% to FG, until retired iv. 5.1515528009%, sequentially, to TD and TE, in that order, until retired b. To TZ, until retired |

SECURITY GROUP 2

- | | | |
|-------------------------------------|---|---|
| Structured Collateral/ Pass-Through | { | The Group 2 Principal Distribution Amount will be allocated to A, until retired |
|-------------------------------------|---|---|

SECURITY GROUP 3

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

- | | | |
|--------------------------------|---|---|
| Accretion Directed and Accrual | { | <ul style="list-style-type: none"> • The ZE Accrual Amount in the following order of priority: <ol style="list-style-type: none"> 1. Concurrently, until CV has been retired: <ol style="list-style-type: none"> a. 33.3333337364% to FC, until retired b. 66.6666662636% to CV, until retired 2. To ZE, until retired |
| Sequential Pay | { | <ul style="list-style-type: none"> • The Group 3 Adjusted Principal Distribution Amount in the following order of priority: <ol style="list-style-type: none"> 1. Concurrently: <ol style="list-style-type: none"> a. 33.3333337364% to FC, until retired b. 66.6666662636%, sequentially, to C and CV, in that order, until retired 2. To ZE, until retired |

SECURITY GROUP 4

Structured Collateral/ Pass-Through } The Group 4 Principal Distribution Amount will be allocated to B, until retired.

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

Class	Range
FD, FE, FG, TD, TE and TZ.....	305% PSA through 375% PSA

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

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

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

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

The rate of principal payments on the Underlying Certificates will directly affect the rate of principal payments on the group 2 and group 4 Securities. The Underlying Certificates will be sensitive in varying degrees to

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

As described in the related underlying REMIC disclosure documents, the Underlying Certificates included in trust asset group 2 and trust asset group 4 are not entitled to distributions of principal until certain classes of the related underlying REMIC series have

been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the Underlying Certificates. Accordingly, these Underlying Certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

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

The securities may not be a suitable investment for you. The securities, especially the group 2 and group 4 securities and, in particular, the support, interest only inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1 and Group 3)

The Trust MBS are either:

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

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

The Underlying Certificates (Group 2 and Group 4)

The Group 2 and Group 4 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts (each, an "Underlying Trust"), the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate series of certificates (each, an "Underlying REMIC Series") described in the related Underlying REMIC Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying REMIC Disclosure Document may be obtained from the Information Agent as described under "Available Information." Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying REMIC Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See "*Underlying Certificates*" in the *Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 Trust Assets" and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the

United States Department of Housing and Urban Development ("HUD"). See *"The Ginnie Mae Certificates — General" in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *"Risk Factors" and "Yield, Maturity and Prepayment Considerations" in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

<u>Class</u>	<u>Minimum Denomination</u>
SC.....	\$2,381,000*
SD.....	\$3,321,000*
SE.....	\$28,336,178*
TD.....	\$101,000
TE.....	\$102,000

*Notional Class

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Classes</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Accrual Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under "Certain Federal Income Tax Consequences" in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the

Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office 2 Avenue de Lafayette, Boston, Massachusetts 02111-1724. The Trustee may be contacted by telephone at (617) 662-1338 and by fax at (617) 662-1435.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 2 and Group 4 Securities are urged to review the discussion under "Risk Factors — The rate of principal payments on the Underlying Certificates will directly affect the rate of principal payments on the group 2 and group 4 securities" in this Supplement.

Accretion Directed Class

Class CV is an Accretion Directed Class. The ZE Accrual Amount will be applied to making principal distributions on such Class as described in this Supplement.

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

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

Accretion Directed Class

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
CV	6.7	May 2012	169% PSA

Securities that Receive Principal on the Basis of Schedules

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

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

<u>Scheduled Classes</u>	<u>Initial Effective Range</u>
FD, FE, FG, TD, TE and TZ (in the aggregate).....	288% PSA through 375% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 Trust Assets" in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 and Group 3 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate for Group 1 and Group 3.

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

3. Distributions on the Group 1, Group 3 and Group 4 Securities and Group 2 Securities are always received on the 20th day of the month and the 26th day of the month, respectively, whether or not a Business Day, commencing in October 2000.
4. A termination of the Trust and the Underlying Trusts does not occur.
5. The Closing Date for the Securities is September 29, 2000.
6. No expenses or fees are paid by the Trust.
7. Distributions on the Underlying Certificates are made as described in the related Underlying REMIC Disclosure Documents.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th of the month or 26th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under "Description of the Securities — Termination" in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

(b) summing the results, and

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Classes FD, FE, FG, SD and SE					Class TD					Class TE				
	0%	150%	308%	450%	625%	0%	150%	308%	450%	625%	0%	150%	308%	450%	625%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2001	99	95	92	92	92	95	82	73	73	73	100	100	100	100	100
September 2002	97	86	78	77	67	90	52	21	19	0	100	100	100	100	93
September 2003	95	76	61	56	41	84	15	0	0	0	100	100	85	78	57
September 2004	94	66	48	40	25	77	0	0	0	0	100	92	66	56	35
September 2005	91	57	37	29	15	70	0	0	0	0	100	80	51	40	22
September 2006	89	49	28	21	9	62	0	0	0	0	100	68	39	29	13
September 2007	87	41	21	15	6	53	0	0	0	0	100	57	30	21	8
September 2008	84	34	16	10	3	44	0	0	0	0	100	47	22	15	4
September 2009	81	27	12	7	2	33	0	0	0	0	100	37	17	10	2
September 2010	78	20	9	5	1	22	0	0	0	0	100	28	13	7	1
September 2011	74	14	7	3	0	10	0	0	0	0	100	19	9	5	0
September 2012	71	8	5	2	0	0	0	0	0	0	98	11	7	3	0
September 2013	66	3	3	1	0	0	0	0	0	0	93	5	5	2	0
September 2014	62	2	2	1	0	0	0	0	0	0	86	3	3	1	0
September 2015	57	1	1	0	0	0	0	0	0	0	79	2	2	0	0
September 2016	51	1	1	0	0	0	0	0	0	0	71	1	1	0	0
September 2017	45	0	0	0	0	0	0	0	0	0	63	0	0	0	0
September 2018	38	0	0	0	0	0	0	0	0	0	53	0	0	0	0
September 2019	31	0	0	0	0	0	0	0	0	0	43	0	0	0	0
September 2020	23	0	0	0	0	0	0	0	0	0	32	0	0	0	0
September 2021	14	0	0	0	0	0	0	0	0	0	20	0	0	0	0
September 2022	5	0	0	0	0	0	0	0	0	0	6	0	0	0	0
September 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.8	6.3	4.7	4.1	3.1	6.9	2.0	1.4	1.4	1.2	18.0	8.0	6.0	5.2	3.9

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates									
	Class TZ					Class ZA				
	0%	150%	308%	450%	625%	0%	150%	308%	450%	625%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2001	109	109	109	109	109	109	109	80	0	0
September 2002	118	118	118	118	118	118	118	56	0	0
September 2003	129	129	129	129	129	129	129	31	0	0
September 2004	140	140	140	140	140	140	140	6	0	0
September 2005	153	153	153	153	153	153	153	0	0	0
September 2006	166	166	166	166	166	166	166	0	0	0
September 2007	181	181	181	181	181	181	181	0	0	0
September 2008	197	197	197	197	197	197	197	0	0	0
September 2009	214	214	214	214	214	214	214	0	0	0
September 2010	233	233	233	233	233	233	233	0	0	0
September 2011	254	254	254	254	254	254	254	0	0	0
September 2012	276	276	276	276	181	276	276	0	0	0
September 2013	301	301	301	301	110	301	249	0	0	0
September 2014	327	327	327	327	67	327	116	0	0	0
September 2015	356	356	356	353	41	356	0	0	0	0
September 2016	388	388	388	249	24	388	0	0	0	0
September 2017	422	422	422	175	15	422	0	0	0	0
September 2018	459	335	335	122	9	459	0	0	0	0
September 2019	500	245	245	84	5	500	0	0	0	0
September 2020	544	178	178	58	3	544	0	0	0	0
September 2021	592	128	128	39	2	592	0	0	0	0
September 2022	645	91	91	26	1	645	0	0	0	0
September 2023	63	63	63	17	1	558	0	0	0	0
September 2024	42	42	42	11	0	229	0	0	0	0
September 2025	27	27	27	7	0	0	0	0	0	0
September 2026	17	17	17	4	0	0	0	0	0	0
September 2027	9	9	9	2	0	0	0	0	0	0
September 2028	3	3	3	1	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.8	20.2	20.2	17.7	13.3	23.7	13.8	2.2	0.5	0.3

Security Group 1
PSA Prepayment Assumption Rates

<u>Distribution Date</u>	<u>Class ZB</u>					<u>Class ZC</u>				
	<u>0%</u>	<u>150%</u>	<u>308%</u>	<u>450%</u>	<u>625%</u>	<u>0%</u>	<u>150%</u>	<u>308%</u>	<u>450%</u>	<u>625%</u>
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2001	109	109	109	76	0	109	109	109	109	48
September 2002	118	118	118	0	0	118	118	118	0	0
September 2003	129	129	129	0	0	129	129	129	0	0
September 2004	140	140	140	0	0	140	140	140	0	0
September 2005	153	153	132	0	0	153	153	153	0	0
September 2006	166	166	113	0	0	166	166	166	0	0
September 2007	181	181	82	0	0	181	181	181	0	0
September 2008	197	197	43	0	0	197	197	197	0	0
September 2009	214	214	0	0	0	214	214	214	0	0
September 2010	233	233	0	0	0	233	233	188	0	0
September 2011	254	254	0	0	0	254	254	164	0	0
September 2012	276	276	0	0	0	276	276	140	0	0
September 2013	301	301	0	0	0	301	301	119	0	0
September 2014	327	327	0	0	0	327	327	100	0	0
September 2015	356	336	0	0	0	356	356	83	0	0
September 2016	388	230	0	0	0	388	388	69	0	0
September 2017	422	124	0	0	0	422	422	56	0	0
September 2018	459	19	0	0	0	459	459	45	0	0
September 2019	500	0	0	0	0	500	417	36	0	0
September 2020	544	0	0	0	0	544	360	29	0	0
September 2021	592	0	0	0	0	592	307	23	0	0
September 2022	645	0	0	0	0	645	258	17	0	0
September 2023	702	0	0	0	0	702	212	13	0	0
September 2024	764	0	0	0	0	764	171	10	0	0
September 2025	698	0	0	0	0	831	133	7	0	0
September 2026	372	0	0	0	0	904	98	5	0	0
September 2027	14	0	0	0	0	984	66	3	0	0
September 2028	0	0	0	0	0	698	37	2	0	0
September 2029	0	0	0	0	0	367	10	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.9	16.5	7.1	1.1	0.7	28.6	23.0	14.7	1.7	1.0

Security Group 2
PSA Prepayment Assumption Rates

<u>Distribution Date</u>	<u>Class A</u>				
	<u>0%</u>	<u>100%</u>	<u>227%</u>	<u>350%</u>	<u>475%</u>
Initial Percent	100	100	100	100	100
September 2001	98	92	84	77	70
September 2002	95	84	71	59	48
September 2003	92	76	59	45	34
September 2004	89	69	49	35	23
September 2005	85	62	41	26	16
September 2006	81	56	34	20	11
September 2007	77	50	28	15	7
September 2008	72	44	22	11	5
September 2009	67	38	18	8	3
September 2010	61	33	14	6	2
September 2011	55	28	11	4	1
September 2012	48	23	8	3	1
September 2013	40	18	6	2	1
September 2014	32	13	4	1	0
September 2015	23	9	3	1	0
September 2016	17	6	2	0	0
September 2017	12	4	1	0	0
September 2018	7	2	1	0	0
September 2019	3	1	0	0	0
September 2020	1	0	0	0	0
September 2021	0	0	0	0	0
September 2022	0	0	0	0	0
September 2023	0	0	0	0	0
September 2024	0	0	0	0	0
September 2025	0	0	0	0	0
September 2026	0	0	0	0	0
September 2027	0	0	0	0	0
September 2028	0	0	0	0	0
September 2029	0	0	0	0	0
September 2030	0	0	0	0	0
Weighted Average Life (years)	11.1	7.6	5.1	3.6	2.7

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class C					Class CV				
	0%	100%	201%	300%	400%	0%	100%	201%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2001	99	96	93	90	86	95	95	95	95	95
September 2002	98	89	79	71	62	89	89	89	89	89
September 2003	97	80	64	50	38	82	82	82	82	82
September 2004	96	72	51	34	19	75	75	75	75	75
September 2005	95	64	40	20	5	68	68	68	68	68
September 2006	93	57	30	9	0	60	60	60	60	35
September 2007	92	50	21	1	0	51	51	51	51	0
September 2008	90	44	13	0	0	41	41	41	11	0
September 2009	89	37	6	0	0	31	31	31	0	0
September 2010	87	32	0	0	0	20	20	20	0	0
September 2011	84	26	0	0	0	8	8	0	0	0
September 2012	82	21	0	0	0	0	0	0	0	0
September 2013	79	16	0	0	0	0	0	0	0	0
September 2014	76	12	0	0	0	0	0	0	0	0
September 2015	73	7	0	0	0	0	0	0	0	0
September 2016	70	3	0	0	0	0	0	0	0	0
September 2017	66	0	0	0	0	0	0	0	0	0
September 2018	62	0	0	0	0	0	0	0	0	0
September 2019	57	0	0	0	0	0	0	0	0	0
September 2020	52	0	0	0	0	0	0	0	0	0
September 2021	46	0	0	0	0	0	0	0	0	0
September 2022	40	0	0	0	0	0	0	0	0	0
September 2023	33	0	0	0	0	0	0	0	0	0
September 2024	26	0	0	0	0	0	0	0	0	0
September 2025	18	0	0	0	0	0	0	0	0	0
September 2026	9	0	0	0	0	0	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.6	7.6	4.5	3.3	2.6	6.7	6.7	6.6	5.8	5.0

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes FC, SC and CP					Class ZE				
	0%	100%	201%	300%	400%	0%	100%	201%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2001	98	96	93	90	88	108	108	108	108	108
September 2002	96	89	81	74	67	117	117	117	117	117
September 2003	94	80	68	56	46	127	127	127	127	127
September 2004	92	72	56	42	29	138	138	138	138	138
September 2005	90	65	45	29	17	149	149	149	149	149
September 2006	87	57	35	19	6	161	161	161	161	161
September 2007	84	50	26	10	0	175	175	175	175	161
September 2008	81	43	18	2	0	189	189	189	189	121
September 2009	78	36	11	0	0	205	205	205	167	90
September 2010	74	30	4	0	0	222	222	222	134	67
September 2011	70	23	0	0	0	240	240	219	108	50
September 2012	67	17	0	0	0	252	252	188	86	37
September 2013	65	13	0	0	0	252	252	161	69	28
September 2014	62	9	0	0	0	252	252	138	55	20
September 2015	60	6	0	0	0	252	252	117	44	15
September 2016	57	2	0	0	0	252	252	99	35	11
September 2017	54	0	0	0	0	252	246	84	27	8
September 2018	50	0	0	0	0	252	221	70	21	6
September 2019	47	0	0	0	0	252	197	59	17	4
September 2020	42	0	0	0	0	252	174	49	13	3
September 2021	38	0	0	0	0	252	152	40	10	2
September 2022	33	0	0	0	0	252	131	32	7	1
September 2023	27	0	0	0	0	252	111	25	5	1
September 2024	21	0	0	0	0	252	92	20	4	1
September 2025	14	0	0	0	0	252	74	15	3	0
September 2026	7	0	0	0	0	252	57	11	2	0
September 2027	0	0	0	0	0	243	40	7	1	0
September 2028	0	0	0	0	0	170	24	4	1	0
September 2029	0	0	0	0	0	89	9	1	0	0
September 2030	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.4	7.4	4.9	3.7	3.0	28.5	22.6	16.3	12.7	10.2

Security Group 4
PSA Prepayment Assumption Rates

Distribution Date	Class B				
	0%	100%	227%	350%	475%
Initial Percent.	100	100	100	100	100
September 2001	100	100	100	100	100
September 2002	100	100	100	100	100
September 2003	100	100	100	100	100
September 2004	100	100	100	100	100
September 2005	100	100	100	100	76
September 2006	100	100	100	96	53
September 2007	100	100	100	74	37
September 2008	100	100	100	57	26
September 2009	100	100	99	44	18
September 2010	100	100	83	34	13
September 2011	100	100	69	26	9
September 2012	100	100	58	20	6
September 2013	100	100	48	15	4
September 2014	100	100	40	11	3
September 2015	100	100	33	9	2
September 2016	100	100	27	6	1
September 2017	100	91	22	5	1
September 2018	100	80	17	3	1
September 2019	100	69	14	3	0
September 2020	100	58	11	2	0
September 2021	100	49	8	1	0
September 2022	100	40	6	1	0
September 2023	100	31	4	1	0
September 2024	100	23	3	0	0
September 2025	70	15	2	0	0
September 2026	38	8	1	0	0
September 2027	3	1	0	0	0
September 2028	0	0	0	0	0
September 2029	0	0	0	0	0
September 2030	0	0	0	0	0
Weighted Average					
Life (years)	25.6	21.1	13.9	9.6	7.0

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and, in the case of the Group 2 and Group 4 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios, and, in the case of a Floating Rate or an Interest Only Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because (1) on the first Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 50 days earlier (or, in the case of the Group 2 securities, 56 days earlier) and (2) on each subsequent Distribution Date, the interest payable will accrue during the related Accrual Period, which will end approximately 20 days earlier (or in the case of the Group 2 securities, 26 days earlier).

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>308%</u>	<u>450%</u>	<u>625%</u>
5.62%.....	66.1%	58.8%	56.6%	48.7%
6.62%.....	30.8%	23.1%	19.8%	10.3%
7.62%.....	(7.4)%	(14.0)%	(19.2)%	(32.1)%
8.00% and above	**	**	**	**

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

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

**Sensitivity of Class SE to Prepayments
Assumed Price 0.50%***

LIBOR	PSA Prepayment Assumption Rates			
	150%	308%	450%	625%
8.00% and below	**	**	**	**
8.35%	1809.7%	1795.6%	1795.6%	1795.1%
8.50%	433.9%	426.6%	426.4%	423.8%
8.60% and above	**	**	**	**

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

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

**Sensitivity of Class TD to Prepayments
Assumed Price 100.25%***

LIBOR	PSA Prepayment Assumption Rates			
	150%	308%	450%	625%
8.000% and below	9.7%	9.7%	9.7%	9.6%
8.175%	4.9%	4.9%	4.9%	4.9%
8.350% and above	0.2%	0.2%	0.2%	0.3%

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

**Sensitivity of Class TE to Prepayments
Assumed Price 99.75%***

LIBOR	PSA Prepayment Assumption Rates			
	150%	308%	450%	625%
8.000% and below	9.9%	9.9%	9.9%	10.0%
8.175%	5.0%	5.0%	5.0%	5.0%
8.350% and above	0.1%	0.1%	0.2%	0.2%

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

SECURITY GROUP 3

**Sensitivity of Class SC to Prepayments
Assumed Price 4.25%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	201%	300%	400%
5.65%	70.2%	63.8%	57.2%	50.3%
6.65%	41.2%	34.0%	26.5%	18.7%
7.65%	12.4%	3.1%	(6.2)%	(15.8)%
8.60% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

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

Regular Securities

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

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

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

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

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 308% PSA in the case of the Group 1 Securities, 227% PSA in the case of the Group 2 and Group 4 Securities and 201% PSA in the case of the Group 3 Securities (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the value of LIBOR to be used for these determinations is 6.62% in the case of Group 1 Securities and 6.65% in the case of Group 3 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See "Certain Federal Income Tax Consequences" in the Base Offering Circular. Code Section 1272(a)(6), however, authorizes regulations regarding the "Pricing Prepayment Assumption" to be used in making these determinations.

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

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

Residual Securities

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

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

MX Securities

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

ERISA MATTERS

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

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

See "ERISA Considerations" in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams, Richmond, VA; for the Trust by Cleary, Gottlieb, Steen & Hamilton; and for the Trustee by Peabody & Arnold LLP.

Available Combination

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance (1)	Principal Type (2)	Interest Rate	Interest Type (2)	CUSIP Number	Final Distribution Date (3)
Security Group 3								
Combination 1								
FC	\$27,566,667	CP	\$27,566,667	SEQ	9.0%	FIX	3837H4XM2	August 2027
SC	27,566,667							

- (1) The amount shown for the MX Class represents the maximum Original Class Principal Balance of that Class, assuming it were to be issued on the Closing Date.
- (2) As defined under "Class Types" in Appendix I to this Supplement.
- (3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

Schedule II

AGGREGATE SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes FD, FE, FG, TD, TE and TZ (in the aggregate)	Distribution Date	Classes FD, FE, FG, TD, TE and TZ (in the aggregate)
Initial Balance.....	\$551,664,000.00	April 2004.....	\$293,655,668.22
October 2000.....	549,787,305.95	May 2004.....	287,678,561.43
November 2000.....	547,600,235.09	June 2004.....	281,803,707.43
December 2000.....	545,104,231.61	July 2004.....	276,029,376.25
January 2001.....	542,301,225.99	August 2004.....	270,353,867.02
February 2001.....	539,193,635.06	September 2004.....	264,775,507.47
March 2001.....	535,784,360.86	October 2004.....	259,292,653.47
April 2001.....	532,076,788.20	November 2004.....	253,903,688.54
May 2001.....	528,074,781.00	December 2004.....	248,607,023.39
June 2001.....	523,782,677.33	January 2005.....	243,401,095.48
July 2001.....	519,205,283.14	February 2005.....	238,284,368.55
August 2001.....	514,347,864.81	March 2005.....	233,255,332.19
September 2001.....	509,216,140.33	April 2005.....	228,312,501.41
October 2001.....	503,816,269.32	May 2005.....	223,454,416.19
November 2001.....	498,154,841.76	June 2005.....	218,679,641.11
December 2001.....	492,238,865.54	July 2005.....	213,986,764.88
January 2002.....	486,075,752.81	August 2005.....	209,374,399.97
February 2002.....	479,673,305.21	September 2005.....	204,841,182.22
March 2002.....	473,039,697.93	October 2005.....	200,385,770.41
April 2002.....	466,183,462.78	November 2005.....	196,006,845.91
May 2002.....	459,113,470.16	December 2005.....	191,708,937.37
June 2002.....	451,838,910.07	January 2006.....	187,503,757.48
July 2002.....	444,369,272.24	February 2006.....	183,389,325.00
August 2002.....	436,714,325.34	March 2006.....	179,363,700.77
September 2002.....	428,884,095.40	April 2006.....	175,424,986.81
October 2002.....	420,888,843.52	May 2006.....	171,571,325.45
November 2002.....	412,739,042.87	June 2006.....	167,800,898.49
December 2002.....	404,728,218.73	July 2006.....	164,111,926.35
January 2003.....	396,854,023.79	August 2006.....	160,502,667.27
February 2003.....	389,114,150.18	September 2006.....	156,971,416.49
March 2003.....	381,506,328.83	October 2006.....	153,516,505.48
April 2003.....	374,028,328.79	November 2006.....	150,136,301.17
May 2003.....	366,677,956.60	December 2006.....	146,829,205.19
June 2003.....	359,453,055.67	January 2007.....	143,593,653.15
July 2003.....	352,351,505.66	February 2007.....	140,428,113.91
August 2003.....	345,371,221.87	March 2007.....	137,331,088.90
September 2003.....	338,510,154.64	April 2007.....	134,301,111.38
October 2003.....	331,766,288.76	May 2007.....	131,336,745.82
November 2003.....	325,137,642.90	June 2007.....	128,436,587.22
December 2003.....	318,622,269.05	July 2007.....	125,599,260.44
January 2004.....	312,218,251.94	August 2007.....	122,823,419.60
February 2004.....	305,923,708.51	September 2007.....	120,107,747.45
March 2004.....	299,736,787.36	October 2007.....	117,450,954.76

Distribution Date	Classes FD, FE, FG, TD, TE and TZ (in the aggregate)	Distribution Date	Classes FD, FE, FG, TD, TE and TZ (in the aggregate)
November 2007.....	\$114,851,779.72	September 2011.....	\$40,502,609.82
December 2007.....	112,308,987.38	October 2011.....	39,582,074.90
January 2008.....	109,821,369.06	November 2011.....	38,681,814.36
February 2008.....	107,387,741.81	December 2011.....	37,801,389.58
March 2008.....	105,006,947.85	January 2012.....	36,940,371.34
April 2008.....	102,677,854.04	February 2012.....	36,098,339.59
May 2008.....	100,399,351.38	March 2012.....	35,274,883.28
June 2008.....	98,170,354.46	April 2012.....	34,469,600.17
July 2008.....	95,989,801.00	May 2012.....	33,682,096.62
August 2008.....	93,856,651.32	June 2012.....	32,911,987.43
September 2008.....	91,769,887.90	July 2012.....	32,158,895.64
October 2008.....	89,728,514.87	August 2012.....	31,422,452.38
November 2008.....	87,731,557.60	September 2012.....	30,702,296.68
December 2008.....	85,778,062.20	October 2012.....	29,998,075.30
January 2009.....	83,867,095.11	November 2012.....	29,309,442.57
February 2009.....	81,997,742.67	December 2012.....	28,636,060.24
March 2009.....	80,169,110.68	January 2013.....	27,977,597.31
April 2009.....	78,380,324.00	February 2013.....	27,333,729.87
May 2009.....	76,630,526.14	March 2013.....	26,704,140.97
June 2009.....	74,918,878.88	April 2013.....	26,088,520.44
July 2009.....	73,244,561.86	May 2013.....	25,486,564.79
August 2009.....	71,606,772.22	June 2013.....	24,897,977.02
September 2009.....	70,004,724.20	July 2013.....	24,322,466.51
October 2009.....	68,437,648.83	August 2013.....	23,759,748.89
November 2009.....	66,904,793.51	September 2013.....	23,209,545.88
December 2009.....	65,405,421.72	October 2013.....	22,671,585.18
January 2010.....	63,938,812.63	November 2013.....	22,145,600.34
February 2010.....	62,504,260.81	December 2013.....	21,631,330.64
March 2010.....	61,101,075.87	January 2014.....	21,128,520.95
April 2010.....	59,728,582.16	February 2014.....	20,636,921.62
May 2010.....	58,386,118.46	March 2014.....	20,156,288.38
June 2010.....	57,073,037.65	April 2014.....	19,686,382.20
July 2010.....	55,788,706.43	May 2014.....	19,226,969.20
August 2010.....	54,532,505.03	June 2014.....	18,777,820.51
September 2010.....	53,303,826.90	July 2014.....	18,338,712.20
October 2010.....	52,102,078.47	August 2014.....	17,909,425.15
November 2010.....	50,926,678.82	September 2014.....	17,489,744.95
December 2010.....	49,777,059.46	October 2014.....	17,079,461.82
January 2011.....	48,652,664.05	November 2014.....	16,678,370.47
February 2011.....	47,552,948.12	December 2014.....	16,286,270.06
March 2011.....	46,477,378.84	January 2015.....	15,902,964.05
April 2011.....	45,425,434.79	February 2015.....	15,528,260.14
May 2011.....	44,396,605.67	March 2015.....	15,161,970.17
June 2011.....	43,390,392.11	April 2015.....	14,803,910.05
July 2011.....	42,406,305.41	May 2015.....	14,453,899.63
August 2011.....	41,443,867.32	June 2015.....	14,111,762.67

Distribution Date	Classes FD, FE, FG, TD, TE and TZ (in the aggregate)	Distribution Date	Classes FD, FE, FG, TD, TE and TZ (in the aggregate)
July 2015.....	\$13,777,326.71	May 2019	\$4,392,554.74
August 2015.....	13,450,423.02	June 2019.....	4,279,996.57
September 2015.....	13,130,886.50	July 2019	4,170,069.96
October 2015	12,818,555.61	August 2019	4,062,716.02
November 2015.....	12,513,272.31	September 2019.....	3,957,877.15
December 2015.....	12,214,881.96	October 2019.....	3,855,496.99
January 2016.....	11,923,233.26	November 2019.....	3,755,520.42
February 2016	11,638,178.18	December 2019	3,657,893.53
March 2016.....	11,359,571.88	January 2020.....	3,562,563.59
April 2016	11,087,272.66	February 2020.....	3,469,479.02
May 2016.....	10,821,141.86	March 2020	3,378,589.36
June 2016	10,561,043.84	April 2020.....	3,289,845.26
July 2016.....	10,306,845.87	May 2020	3,203,198.46
August 2016.....	10,058,418.11	June 2020.....	3,118,601.75
September 2016.....	9,815,633.52	July 2020	3,036,008.95
October 2016	9,578,367.80	August 2020	2,955,374.90
November 2016.....	9,346,499.35	September 2020.....	2,876,655.43
December 2016.....	9,119,909.20	October 2020.....	2,799,807.33
January 2017.....	8,898,480.94	November 2020.....	2,724,788.34
February 2017	8,682,100.70	December 2020	2,651,557.14
March 2017.....	8,470,657.07	January 2021.....	2,580,073.30
April 2017	8,264,041.05	February 2021.....	2,510,297.30
May 2017.....	8,062,146.01	March 2021	2,442,190.46
June 2017	7,864,867.61	April 2021	2,375,714.98
July 2017.....	7,672,103.80	May 2021	2,310,833.87
August 2017.....	7,483,754.72	June 2021.....	2,247,510.96
September 2017.....	7,299,722.68	July 2021	2,185,710.87
October 2017	7,119,912.12	August 2021	2,125,399.02
November 2017.....	6,944,229.55	September 2021.....	2,066,541.57
December 2017.....	6,772,583.50	October 2021.....	2,009,105.43
January 2018.....	6,604,884.50	November 2021.....	1,953,058.25
February 2018.....	6,441,045.01	December 2021	1,898,368.38
March 2018.....	6,280,979.39	January 2022.....	1,845,004.88
April 2018	6,124,603.88	February 2022.....	1,792,937.48
May 2018.....	5,971,836.52	March 2022	1,742,136.59
June 2018	5,822,597.14	April 2022.....	1,692,573.27
July 2018.....	5,676,807.32	May 2022	1,644,219.21
August 2018.....	5,534,390.33	June 2022.....	1,597,046.75
September 2018.....	5,395,271.13	July 2022	1,551,028.81
October 2018	5,259,376.29	August 2022	1,506,138.94
November 2018.....	5,126,634.00	September 2022.....	1,462,351.25
December 2018.....	4,996,974.00	October 2022.....	1,419,640.44
January 2019.....	4,870,327.57	November 2022.....	1,377,981.77
February 2019.....	4,746,627.47	December 2022	1,337,351.04
March 2019.....	4,625,807.95	January 2023.....	1,297,724.58
April 2018	4,507,804.68	February 2023.....	1,259,079.27

Distribution Date	Classes FD, FE, FG, TD, TE and TZ (in the aggregate)	Distribution Date	Classes FD, FE, FG, TD, TE and TZ (in the aggregate)
March 2023.....	\$1,221,392.48	December 2026	\$232,359.15
April 2023	1,184,642.10	January 2027.....	221,222.53
May 2023.....	1,148,806.49	February 2027.....	210,397.26
June 2023	1,113,864.52	March 2027	199,875.75
July 2023.....	1,079,795.50	April 2027.....	189,650.59
August 2023.....	1,046,579.22	May 2027	179,714.54
September 2023	1,014,195.91	June 2027.....	170,060.52
October 2023	982,626.25	July 2027	160,681.61
November 2023.....	951,851.34	August 2027	151,571.06
December 2023.....	921,852.71	September 2027.....	142,722.27
January 2024.....	892,612.30	October 2027.....	134,128.79
February 2024	864,112.45	November 2027.....	125,784.31
March 2024.....	836,335.90	December 2027	117,682.69
April 2024	809,265.76	January 2028.....	109,817.90
May 2024.....	782,885.54	February 2028.....	102,184.07
June 2024	757,179.11	March 2028	94,775.47
July 2024.....	732,130.69	April 2028.....	87,586.48
August 2024.....	707,724.87	May 2028	80,611.63
September 2024	683,946.57	June 2028.....	73,845.57
October 2024	660,781.06	July 2028	67,283.07
November 2024.....	638,213.94	August 2028	60,919.02
December 2024.....	616,231.13	September 2028.....	54,748.44
January 2025.....	594,818.86	October 2028.....	48,766.45
February 2025	573,963.68	November 2028.....	42,968.30
March 2025.....	553,652.43	December 2028	37,349.34
April 2025	533,872.26	January 2029.....	31,905.03
May 2025.....	514,610.61	February 2029.....	26,630.94
June 2025	495,855.18	March 2029	21,522.73
July 2025.....	477,593.97	April 2029.....	16,576.18
August 2025.....	459,815.25	May 2029	11,787.16
September 2025	442,507.54	June 2029.....	7,151.64
October 2025	425,659.63	July 2029	2,665.67
November 2025.....	409,260.57	August 2029 and thereafter....	0.00
December 2025.....	393,299.64		
January 2026.....	377,766.37		
February 2026	362,650.53		
March 2026.....	347,942.12		
April 2026	333,631.37		
May 2026.....	319,708.72		
June 2026	306,164.84		
July 2026.....	292,990.61		
August 2026.....	280,177.11		
September 2026.....	267,715.63		
October 2026	255,597.66		
November 2026.....	243,814.88		

Exhibit A

Underlying Certificates

Trust Asset Group	Underlying REMIC Trust	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type	Original Principal	Underlying Certificate Factor(2)	Principal in the Trust(3)	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	FNMA G34	Z	October 30, 1991	31358JQ87	7.25%	FIX	October 2021	SEQ	\$32,375,000	1.27913619	\$41,412,034	100.0000000000%	9.500%	209	141	I
4	FNMA 1998-51	K	August 28, 1998	31359UUL7	6.50%	FIX	August 2028	SEQ	21,902,287	1.00000000	13,402,287	61.1912673777%	7.285%	325	25	II

- (1) As defined under "Class Types" in Appendix I to this Supplement.
- (2) Underlying Certificate Factors are as of September 2000.



\$747,514,321

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2000-25**

OFFERING CIRCULAR SUPPLEMENT
September 22, 2000

**Salomon Smith Barney
The Williams Capital Group, L.P.**

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