

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

**\$433,098,087**

**Government National Mortgage Association**



**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2000-32**



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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own certain previously issued REMIC certificates.

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

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

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

**Salomon Smith Barney**

**Blaylock & Partner, L.P.**

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

### Ginnie Mae REMIC Trust 2000-32

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
TA(1) .....	\$52,936,360	6.50%	SC/SEQ	FIX	November 2017	3837H43Z6
ZA(1) .....	23,000,000	6.50	SC/SEQ	FIX/Z	February 2026	3837H44A0
<b>Security Group 2</b>						
TB(1) .....	41,433,769	6.75	SC/SEQ	FIX	December 2016	3837H44B8
ZB(1) .....	19,000,000	6.75	SC/SEQ	FIX/Z	May 2024	3837H44C6
<b>Security Group 3</b>						
TC(1) .....	45,689,428	6.50	SC/SEQ	FIX	April 2017	3837H44D4
ZC(1) .....	21,800,000	6.50	SC/SEQ	FIX/Z	October 2026	3837H44E2
<b>Security Group 4</b>						
TD(1) .....	58,315,000	6.50	SC/SEQ	FIX	February 2020	3837H44F9
ZD(1) .....	6,000,000	6.50	SC/SEQ	FIX/Z	August 2020	3837H44G7
<b>Security Group 5</b>						
TE(1) .....	1,360,000	6.00	SC/SEQ	FIX	December 2010	3837H44H5
ZE(1) .....	1,640,000	6.00	SC/SEQ	FIX/Z	July 2024	3837H44J1
<b>Security Group 6</b>						
TG(1) .....	37,489,810	5.75	SC/SEQ	FIX	August 2020	3837H44K8
ZG(1) .....	8,300,000	5.75	SC/SEQ	FIX/Z	December 2022	3837H44L6
<b>Security Group 7</b>						
TH(1) .....	68,983,720	6.50	SC/SEQ	FIX	July 2019	3837H44M4
ZH(1) .....	17,000,000	6.50	SC/SEQ	FIX/Z	October 2023	3837H44N2
<b>Security Group 8</b>						
PK(1) .....	30,150,000	6.00	SC/PT	FIX	June 2008	3837H44P7
<b>Residual</b>						
R .....	0	0.00	NPR	NPR	October 2026	3837H45A9

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

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

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

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

## AVAILABLE INFORMATION

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

- this Supplement,
- the Base Offering Circular and
- each disclosure document relating to the Underlying Certificates.

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

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

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

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## TERMS SHEET

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

**Sponsor:** Salomon Smith Barney Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** October 30, 2000

**Distribution Dates:** For the Group 1, 3, 5, 6, 7 and 8 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day, commencing in November 2000. For the Group 2 and 4 Securities, the first Business Day following each Underlying REMIC Distribution Date, commencing in November 2000. The “Underlying REMIC Distribution Date” is, in the case of the Group 2 Securities, the 16th day of each month or, if the 16th day is not a business day, the first business day thereafter, and, in the case of the Group 4 Securities, the second business day after the 15th day of each month. For purposes of the definition of Underlying REMIC Distribution Date, “business day” will have the meaning assigned to it for the related Underlying Trust.

**Trust Assets:**

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificate	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)

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

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

**Characteristics of the Mortgage Loans Underlying the Trust Assets:** See Exhibit A to this Supplement for information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts. *See, also, “The Trust Assets — The Mortgage Loans” in this Supplement.*

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

**Increased Minimum Denomination Classes:** None.

**Interest Rates:** The Interest Rates are shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

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

- |                         |   |   |
|-------------------------|---|---|
| <b>Security Group 1</b> | { | The Group 1 Principal Distribution Amount and the ZA Accrual Amount will be allocated, sequentially, to TA and ZA, in that order, until retired |
| <b>Security Group 2</b> | { | The Group 2 Principal Distribution Amount and the ZB Accrual Amount will be allocated, sequentially, to TB and ZB, in that order, until retired |
| <b>Security Group 3</b> | { | The Group 3 Principal Distribution Amount and the ZC Accrual Amount will be allocated, sequentially, to TC and ZC, in that order, until retired |
| <b>Security Group 4</b> | { | The Group 4 Principal Distribution Amount and the ZD Accrual Amount will be allocated, sequentially, to TD and ZD, in that order, until retired |
| <b>Security Group 5</b> | { | The Group 5 Principal Distribution Amount and the ZE Accrual Amount will be allocated, sequentially, to TE and ZE, in that order, until retired |
| <b>Security Group 6</b> | { | The Group 6 Principal Distribution Amount and the ZG Accrual Amount will be allocated, sequentially, to TG and ZG, in that order, until retired |
| <b>Security Group 7</b> | { | The Group 7 Principal Distribution Amount and the ZH Accrual Amount will be allocated, sequentially, to TH and ZH, in that order, until retired |
| <b>Security Group 8</b> | { | The Group 8 Principal Distribution Amount will be allocated to PK until retired   |

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

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

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

## RISK FACTORS

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

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

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

- you bought your securities at a premium and principal payments are faster than you expected, or
- you bought your securities at a discount and principal payments are slower than you expected.

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

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

***The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the securities.*** The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying REMIC disclosure documents, certain of the underlying certificates are not entitled to distributions of principal until certain classes of the related underlying REMIC series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates.

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

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

tained in the related underlying REMIC disclosure documents.

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

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

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

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

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

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

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

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

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

## THE TRUST ASSETS

### General

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

### The Underlying Certificates

The Trust Assets are Underlying Certificates that represent beneficial ownership interests in separate trusts (each, an “Underlying Trust”), the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a series of certificates (each, an “Underlying REMIC Series”) described in the related Underlying REMIC Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying REMIC Disclosure Document



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

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

### **The Mortgage Loans**

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

### **The Trustee Fee**

The Sponsor will contribute certain Ginnie Mae Certificates to the Trust in respect of the fee to be paid to the Trustee (the “Trustee Fee”). On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates in payment of the Trustee Fee.

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

Each Class of Securities (other than the Residual Securities) initially will be issued and maintained in Book-Entry Form and may be transferred only on the book-entry system of the MBS Division of The Depository Trust Company (together with any successor, the “Book-



Entry Depository”). Beneficial Owners of Securities in Book-Entry Form will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. By request accompanied by the payment of a transfer fee of \$25,000 per physical certificate to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

Each Class will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000.

### **Distributions**

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

### **Interest Distributions**

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

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

### *Categories of Classes*

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

### *Accrual Period*

The Accrual Period for each Class is the calendar month preceding the related Distribution Date.

### *Interest Rates*

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

### *Accrual Classes*

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

## **Principal Distributions**

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

### *Categories of Classes*

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

## **Residual Securities**

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

## **Class Factors**

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

- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance after giving effect to any

principal distribution (or addition to principal) to be made on the Distribution Date occurring in that month.

- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published each month (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in any Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class.
- Investors may obtain current Class Factors on gREX.

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

### **Termination**

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

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

### **Modification and Exchange**

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

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

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

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

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

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

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

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

## **Assumability**

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

## **Final Distribution Date**

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

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

## **Modeling Assumptions**

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

1. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
2. Distributions on the Group 1, 3, 5, 6, 7 and 8 Securities are always received on the 20th day of the month, the Group 2 Securities on the 17th day of the month, and the Group 4 Securities on the 18th day of the month, whether or not a Business Day, commencing in November 2000.
3. A termination of the Trust and the Underlying Trusts does not occur.
4. The Closing Date for the Securities is October 30, 2000.
5. No expenses or fees are paid by the Trust.
6. Distributions on the Underlying Certificates are made as described in the related Underlying REMIC Disclosure Documents.
7. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 17th, 18th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

## Decrement Tables

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

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

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

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

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

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

## Percentages of Original Class Principal Balances and Weighted Average Lives

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Class TA					Class ZA					Class PA				
	0%	60%	117%	200%	300%	0%	60%	117%	200%	300%	0%	60%	117%	200%	300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2001	93	81	72	72	72	107	107	107	107	107	97	89	83	83	83
October 2002	85	62	45	45	45	114	114	114	114	114	94	78	66	66	66
October 2003	77	44	19	19	19	121	121	121	121	121	91	67	50	50	50
October 2004	69	25	0	0	0	130	130	118	118	107	87	57	36	36	32
October 2005	59	7	0	0	0	138	138	72	72	42	83	47	22	22	13
October 2006	49	0	0	0	0	148	121	29	29	0	79	37	9	9	0
October 2007	38	0	0	0	0	157	90	0	0	0	74	27	0	0	0
October 2008	27	0	0	0	0	168	58	0	0	0	70	18	0	0	0
October 2009	15	0	0	0	0	179	28	0	0	0	64	8	0	0	0
October 2010	1	0	0	0	0	191	0	0	0	0	59	0	0	0	0
October 2011	0	0	0	0	0	175	0	0	0	0	53	0	0	0	0
October 2012	0	0	0	0	0	153	0	0	0	0	46	0	0	0	0
October 2013	0	0	0	0	0	130	0	0	0	0	39	0	0	0	0
October 2014	0	0	0	0	0	106	0	0	0	0	32	0	0	0	0
October 2015	0	0	0	0	0	79	0	0	0	0	24	0	0	0	0
October 2016	0	0	0	0	0	51	0	0	0	0	15	0	0	0	0
October 2017	0	0	0	0	0	20	0	0	0	0	6	0	0	0	0
October 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.6	2.7	1.9	1.9	1.9	14.2	7.6	5.2	5.2	4.7	10.7	4.8	3.1	3.1	2.9

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates														
	Class TB					Class ZB					Class PB				
	0%	75%	151%	225%	325%	0%	75%	151%	225%	325%	0%	75%	151%	225%	325%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2001	93	80	72	72	72	107	107	107	107	107	98	88	83	83	83
October 2002	86	59	45	45	45	114	114	114	114	114	95	76	67	67	67
October 2003	78	38	19	19	19	122	122	122	122	122	92	64	52	52	52
October 2004	69	17	0	0	0	131	131	119	119	101	89	53	38	38	32
October 2005	60	0	0	0	0	140	134	77	77	39	85	42	24	24	12
October 2006	50	0	0	0	0	150	101	36	36	0	82	32	11	11	0
October 2007	40	0	0	0	0	160	69	0	0	0	78	22	0	0	0
October 2008	28	0	0	0	0	171	38	0	0	0	73	12	0	0	0
October 2009	16	0	0	0	0	183	8	0	0	0	69	2	0	0	0
October 2010	3	0	0	0	0	196	0	0	0	0	64	0	0	0	0
October 2011	0	0	0	0	0	185	0	0	0	0	58	0	0	0	0
October 2012	0	0	0	0	0	166	0	0	0	0	52	0	0	0	0
October 2013	0	0	0	0	0	145	0	0	0	0	46	0	0	0	0
October 2014	0	0	0	0	0	122	0	0	0	0	38	0	0	0	0
October 2015	0	0	0	0	0	89	0	0	0	0	28	0	0	0	0
October 2016	0	0	0	0	0	53	0	0	0	0	17	0	0	0	0
October 2017	0	0	0	0	0	15	0	0	0	0	5	0	0	0	0
October 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.7	2.4	1.8	1.8	1.8	14.4	7.0	5.3	5.3	4.6	11.2	4.4	3.2	3.2	2.9



**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class TC					Class ZC					Class PC				
	0%	75%	142%	225%	325%	0%	75%	142%	225%	325%	0%	75%	142%	225%	325%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2001	93	79	73	73	73	107	107	107	107	107	97	88	84	84	84
October 2002	86	58	47	47	47	114	114	114	114	114	95	76	69	69	69
October 2003	78	38	22	22	19	121	121	121	121	121	92	65	54	54	52
October 2004	69	18	0	0	0	130	130	126	126	91	89	54	41	41	29
October 2005	60	0	0	0	0	138	135	86	86	35	85	44	28	28	11
October 2006	50	0	0	0	0	148	104	49	49	0	81	33	16	16	0
October 2007	39	0	0	0	0	157	73	14	14	0	77	24	4	4	0
October 2008	28	0	0	0	0	168	44	0	0	0	73	14	0	0	0
October 2009	15	0	0	0	0	179	16	0	0	0	68	5	0	0	0
October 2010	2	0	0	0	0	191	0	0	0	0	63	0	0	0	0
October 2011	0	0	0	0	0	179	0	0	0	0	58	0	0	0	0
October 2012	0	0	0	0	0	160	0	0	0	0	52	0	0	0	0
October 2013	0	0	0	0	0	140	0	0	0	0	45	0	0	0	0
October 2014	0	0	0	0	0	119	0	0	0	0	38	0	0	0	0
October 2015	0	0	0	0	0	96	0	0	0	0	31	0	0	0	0
October 2016	0	0	0	0	0	71	0	0	0	0	23	0	0	0	0
October 2017	0	0	0	0	0	43	0	0	0	0	14	0	0	0	0
October 2018	0	0	0	0	0	14	0	0	0	0	5	0	0	0	0
October 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.7	2.4	1.9	1.9	1.9	14.8	7.2	5.6	5.6	4.5	11.4	4.5	3.4	3.4	3.0

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class TD					Class ZD					Class PD				
	0%	75%	141%	225%	325%	0%	75%	141%	225%	325%	0%	75%	141%	225%	325%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2001	99	99	99	99	99	107	107	107	107	107	100	100	100	100	100
October 2002	99	99	99	99	99	114	114	114	114	114	100	100	100	100	100
October 2003	98	86	24	24	24	121	121	121	121	121	100	89	33	33	33
October 2004	97	25	0	0	0	130	130	0	0	0	100	35	0	0	0
October 2005	96	0	0	0	0	138	0	0	0	0	100	0	0	0	0
October 2006	95	0	0	0	0	148	0	0	0	0	100	0	0	0	0
October 2007	94	0	0	0	0	157	0	0	0	0	100	0	0	0	0
October 2008	78	0	0	0	0	168	0	0	0	0	86	0	0	0	0
October 2009	43	0	0	0	0	179	0	0	0	0	56	0	0	0	0
October 2010	6	0	0	0	0	191	0	0	0	0	23	0	0	0	0
October 2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	8.6	3.6	2.7	2.7	2.7	10.4	4.6	3.4	3.4	3.3	9.2	3.7	2.8	2.8	2.8

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class TE					Class ZE					Class PE				
	0%	75%	141%	225%	325%	0%	75%	141%	225%	325%	0%	75%	141%	225%	325%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2001	93	93	93	93	93	106	106	106	106	106	100	100	100	100	100
October 2002	85	85	85	85	85	113	113	113	113	113	100	100	100	100	100
October 2003	76	76	76	76	76	120	120	120	120	120	100	100	100	100	100
October 2004	67	67	19	19	0	127	127	127	127	37	100	100	78	78	20
October 2005	58	0	0	0	0	135	133	35	35	0	100	73	19	19	0
October 2006	48	0	0	0	0	143	45	0	0	0	100	25	0	0	0
October 2007	37	0	0	0	0	152	0	0	0	0	100	0	0	0	0
October 2008	26	0	0	0	0	161	0	0	0	0	100	0	0	0	0
October 2009	14	0	0	0	0	171	0	0	0	0	100	0	0	0	0
October 2010	1	0	0	0	0	182	0	0	0	0	100	0	0	0	0
October 2011	0	0	0	0	0	183	0	0	0	0	100	0	0	0	0
October 2012	0	0	0	0	0	178	0	0	0	0	97	0	0	0	0
October 2013	0	0	0	0	0	124	0	0	0	0	68	0	0	0	0
October 2014	0	0	0	0	0	67	0	0	0	0	36	0	0	0	0
October 2015	0	0	0	0	0	4	0	0	0	0	2	0	0	0	0
October 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.6	3.9	3.3	3.3	3.0	13.6	5.8	4.7	4.7	3.9	13.6	5.5	4.5	4.5	3.7

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class TG					Class ZG					Class PG				
	0%	75%	141%	225%	325%	0%	75%	141%	225%	325%	0%	75%	141%	225%	325%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2001	99	99	99	99	99	106	106	106	106	106	100	100	100	100	100
October 2002	97	88	68	68	68	112	112	112	112	112	100	92	76	76	76
October 2003	96	39	9	9	1	119	119	119	119	119	100	53	29	29	22
October 2004	94	0	0	0	0	126	90	0	0	0	100	16	0	0	0
October 2005	93	0	0	0	0	133	0	0	0	0	100	0	0	0	0
October 2006	86	0	0	0	0	141	0	0	0	0	96	0	0	0	0
October 2007	68	0	0	0	0	149	0	0	0	0	82	0	0	0	0
October 2008	48	0	0	0	0	158	0	0	0	0	68	0	0	0	0
October 2009	27	0	0	0	0	168	0	0	0	0	52	0	0	0	0
October 2010	4	0	0	0	0	177	0	0	0	0	36	0	0	0	0
October 2011	0	0	0	0	0	96	0	0	0	0	17	0	0	0	0
October 2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.6	2.8	2.3	2.3	2.3	11.1	4.2	3.4	3.4	3.1	9.0	3.1	2.6	2.6	2.5

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Class TH					Class ZH					Class PH				
	0%	75%	141%	225%	325%	0%	75%	141%	225%	325%	0%	75%	141%	225%	325%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2001	93	77	68	68	68	107	107	107	107	107	96	83	76	76	76
October 2002	86	50	35	35	35	114	114	114	114	114	91	63	51	51	51
October 2003	78	24	4	4	4	121	121	121	121	121	86	43	27	27	27
October 2004	69	0	0	0	0	130	126	25	25	0	81	25	5	5	0
October 2005	60	0	0	0	0	138	35	0	0	0	75	7	0	0	0
October 2006	50	0	0	0	0	148	0	0	0	0	69	0	0	0	0
October 2007	39	0	0	0	0	157	0	0	0	0	63	0	0	0	0
October 2008	28	0	0	0	0	168	0	0	0	0	55	0	0	0	0
October 2009	15	0	0	0	0	179	0	0	0	0	48	0	0	0	0
October 2010	2	0	0	0	0	191	0	0	0	0	40	0	0	0	0
October 2011	0	0	0	0	0	156	0	0	0	0	31	0	0	0	0
October 2012	0	0	0	0	0	108	0	0	0	0	21	0	0	0	0
October 2013	0	0	0	0	0	56	0	0	0	0	11	0	0	0	0
October 2014	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
October 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.7	2.0	1.6	1.6	1.6	12.2	4.7	3.7	3.7	3.6	8.2	2.7	2.1	2.1	2.1

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Class PK				
	0%	60%	117%	200%	300%
Initial Percent	100	100	100	100	100
October 2001	100	100	100	100	100
October 2002	100	100	100	100	100
October 2003	100	100	100	100	100
October 2004	98	98	98	98	98
October 2005	73	73	73	73	73
October 2006	47	47	47	47	0
October 2007	18	18	18	18	0
October 2008	0	0	0	0	0
October 2009	0	0	0	0	0
October 2010	0	0	0	0	0
October 2011	0	0	0	0	0
October 2012	0	0	0	0	0
October 2013	0	0	0	0	0
October 2014	0	0	0	0	0
October 2015	0	0	0	0	0
October 2016	0	0	0	0	0
October 2017	0	0	0	0	0
October 2018	0	0	0	0	0
October 2019	0	0	0	0	0
October 2020	0	0	0	0	0
October 2021	0	0	0	0	0
October 2022	0	0	0	0	0
October 2023	0	0	0	0	0
October 2024	0	0	0	0	0
October 2025	0	0	0	0	0
October 2026	0	0	0	0	0
October 2027	0	0	0	0	0
October 2028	0	0	0	0	0
October 2029	0	0	0	0	0
October 2030	0	0	0	0	0
Weighted Average Life (years)	5.9	5.9	5.9	5.9	5.3

**Weighted Average Coupon MX Classes  
PSA Prepayment Assumption Rates**

Distribution Date	Class PL					Class TL					Class ZL				
	0%	75%	141%	225%	325%	0%	75%	141%	225%	325%	0%	75%	141%	225%	325%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2001	98	89	85	85	85	95	84	79	79	79	107	107	107	107	107
October 2002	95	77	67	67	67	89	66	53	53	53	114	114	114	114	114
October 2003	92	60	47	47	45	83	42	24	24	22	121	121	121	121	121
October 2004	89	44	29	29	22	77	20	13	13	12	129	124	85	85	55
October 2005	83	29	19	19	11	66	9	9	9	9	138	93	50	50	17
October 2006	76	19	10	10	0	55	6	6	6	0	147	61	24	24	0
October 2007	68	11	3	3	0	41	2	2	2	0	156	40	4	4	0
October 2008	60	5	0	0	0	27	0	0	0	0	167	20	0	0	0
October 2009	53	1	0	0	0	15	0	0	0	0	178	5	0	0	0
October 2010	46	0	0	0	0	2	0	0	0	0	189	0	0	0	0
October 2011	38	0	0	0	0	0	0	0	0	0	162	0	0	0	0
October 2012	30	0	0	0	0	0	0	0	0	0	127	0	0	0	0
October 2013	23	0	0	0	0	0	0	0	0	0	101	0	0	0	0
October 2014	17	0	0	0	0	0	0	0	0	0	72	0	0	0	0
October 2015	13	0	0	0	0	0	0	0	0	0	55	0	0	0	0
October 2016	9	0	0	0	0	0	0	0	0	0	38	0	0	0	0
October 2017	5	0	0	0	0	0	0	0	0	0	20	0	0	0	0
October 2018	1	0	0	0	0	0	0	0	0	0	4	0	0	0	0
October 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	9.4	3.8	3.1	3.1	2.8	6.0	2.8	2.4	2.4	2.3	13.6	6.2	4.8	4.8	4.1

## Yield Considerations

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

### *Prepayments: Effect on Yields*

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

- In the case of Regular Securities or MX Securities purchased at a premium, faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

### *Payment Delay: Effect on Yields*

The effective yield on any Class will be less than the yield otherwise produced by its Interest Rate and purchase price because (1) on the first Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 50 days earlier in the case of the Group 1, 3, 5, 6, 7 and 8 Securities, 47 days earlier in the case of the Group 2 Securities and 48 days earlier in the case of the Group 4 Securities and (2) on each subsequent Distribution Date, the interest payable will

accrue during the related Accrual Period, which will end approximately 20 days earlier in the case of the Group 1, 3, 5, 6, 7 and 8 Securities, 17 days earlier in the case of the Group 2 Securities and 18 days earlier in the case of the Group 4 Securities.

### **CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

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

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

#### **REMIC Election**

In the opinion of Cleary, Gottlieb, Steen & Hamilton for federal income tax purposes, the Trust will constitute a Single REMIC Series.

#### **Regular Securities**

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

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

Based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumptions described below, Classes PK, TA, TD, TE, TG, TH, ZA, ZB, ZC, ZD, ZE, ZG and ZH are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 117% PSA in the case of the Groups 1 and 8 Securities, 151% PSA in the case of the Group 2 Securities, 142% PSA in the case of the Group 3 Securities, and 141% PSA in the case of the Groups 4, 5, 6 and 7 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations, “permitted assets” for financial asset securitization

investment trusts (“FASITs”), and “real estate assets” for real estate investment trusts (“REITs”) as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs.

### **Residual Securities**

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

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

### **MX Securities**

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

## **ERISA MATTERS**

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

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

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

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

## **LEGAL INVESTMENT CONSIDERATIONS**

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment



in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

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

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

#### **PLAN OF DISTRIBUTION**

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

#### **INCREASE IN SIZE**

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

#### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams, Richmond, Virginia; for the Trust by Cleary, Gottlieb, Steen & Hamilton and Marcell Solomon & Associates, P.C.; and for the Trustee by Peabody & Arnold, LLP, Boston, Massachusetts.

Schedule I

Available Combinations

REMIC Securities		MX Securities						
Class	Original Class Principal Balance(1)	Related "MX" Class	Maximum Original Class Principal Balance	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Combination 1								
TA	\$52,936,360	PA	\$ 75,936,360	SC/PT	6.5%	FIX	3837H44Q5	February 2026
ZA	23,000,000							
Combination 2								
TB	41,433,769	PB	60,433,769	SC/PT	6.75	FIX	3837H44R3	May 2024
ZB	19,000,000							
Combination 3								
TC	45,689,428	PC	67,489,428	SC/PT	6.5	FIX	3837H44S1	October 2026
ZC	21,800,000							
Combination 4								
TD	58,315,000	PD	64,315,000	SC/PT	6.5	FIX	3837H44T9	August 2020
ZD	6,000,000							
Combination 5								
TE	1,360,000	PE	3,000,000	SC/PT	6.0	FIX	3837H44U6	July 2024
ZE	1,640,000							
Combination 6								
TG	37,489,810	PG	45,789,810	SC/PT	5.75	FIX	3837H44V4	December 2022
ZG	8,300,000							
Combination 7								
TH	68,983,720	PH	85,983,720	SC/PT	6.5	FIX	3837H44W2	October 2023
ZH	17,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance(1)	Related "MX" Class	Maximum Original Class Principal Balance	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Combination 8								
TA	\$52,936,360	PL	\$308,349,318	SC/PT	(4)	W	3837H44X0	October 2026
TC	45,689,428							
TE	1,360,000							
TG	37,489,810							
TH	68,983,720							
PK	30,150,000							
ZA	23,000,000							
ZC	21,800,000							
ZE	1,640,000							
ZG	8,300,000							
ZH	17,000,000							
Combination 9								
TA	52,936,360	TL	236,609,318	SC/SEQ	(4)	W	3837H44Y8	August 2020
TC	45,689,428							
TE	1,360,000							
TG	37,489,810							
TH	68,983,720							
PK	30,150,000							
Combination 10								
ZA	23,000,000	ZL	71,740,000	SC/SEQ	(4)	W/Z	3837H44Z5	October 2026
ZC	21,800,000							
ZE	1,640,000							
ZG	8,300,000							
ZH	17,000,000							

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

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

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

(4) The Interest Rate will be equal to the weighted average interest rate of the related REMIC Classes based on the Class Principal Balances of such Classes as of the related Record Date. The initial Interest Rate for Class PL is 6.33487%, for Class TL is 6.31458% and for Class ZL is 6.40180%.

Underlying Certificates

Trust Asset Group	Underlying Trust	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mac I or II
1	GN-1999-24	PG	6/30/1999	3837H2NY1	6.50%	FIX	February 2026	PAC	\$ 89,082,000	0.85243215	\$75,936,360	100.000000000000%	7.285%	324	26	II
2	GN-1999-30	PA	8/30/1999	3837H2C56	6.75%	FIX	May 2024	PAC	108,557,000	0.88151129	60,433,769	63.452979642%	8.000%	325	31	I
3	GN-1999-27	PA	8/30/1999	3837H2V10	6.50%	FIX	October 2026	PAC	80,000,000	0.84361785	67,489,428	100.000000000000%	7.766%	321	36	II
4	FH-1985	PD	8/29/1997	3133TAV66	6.50%	FIX	August 2020	PAC	64,315,000	1.00000000	64,315,000	100.000000000000%	7.500%	276	74	I
5	GN-1999-10	PC	4/30/1999	3837H16J5	6.00%	FIX	July 2024	PAC	86,942,000	1.00000000	3,000,000	3.4505762462%	7.270%	331	22	II
6	GN-1999-10	PJ	4/30/1999	3837H16N6	5.75%	FIX	December 2022	PAC	122,421,000	1.00000000	45,789,810	37.4035582131%	7.270%	331	22	II
7	GN-1999-21	PA	6/30/1999	3837H2HS1	6.50%	FIX	October 2023	PAC	102,559,000	0.83838298	85,983,720	100.000000000000%	7.275%	334	17	II
8	GN-1998-23	VB	9/30/1998	3837H1XM8	6.00%	FIX	June 2008	AD/SEQ	30,150,000	1.00000000	30,150,000	100.000000000000%	7.281%	325	25	II

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

(2) Underlying Certificate Factors are as of October 1, 2000.

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



**\$433,098,087**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2000-32**

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***OFFERING CIRCULAR SUPPLEMENT***  
**October 23, 2000**

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**Salomon Smith Barney  
Blaylock & Partners, L.P.**