

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

**\$503,983,119**

## Government National Mortgage Association



**GINNIE MAE<sup>®</sup>**  
Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2000-37



**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-7 which highlights some of these risks.**

### **The Securities**

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

### **The Ginnie Mae Guaranty**

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

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

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

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

**Credit Suisse First Boston**

**Blaylock & Partners L.P.**

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

## Ginnie Mae REMIC Trust 2000-37

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
<b>Security Group 1</b>						
A.....	\$145,183,365	7.15%	SEQ	FIX	June 2030	383739BJ7
B.....	11,858,000	8.00	SEQ	FIX	December 2030	383739BK4
FA.....	54,208,635	(5)	SEQ	FLT	June 2030	383739BL2
IO.....	8,649,653	8.00	NTL (SEQ)	FIX/IO	June 2030	383739BM0
SA.....	54,208,635	(5)	NTL (SEQ)	INV/IO	June 2030	383739BN8
<b>Security Group 2</b>						
BL.....	8,537,142	7.00	NTL (SEQ)	FIX/IO	June 2027	383739BP3
CA.....	119,520,000	6.50	SEQ	FIX	June 2027	383739BQ1
VA.....	11,532,655	7.00	SEQ/AD	FIX	March 2009	383739BR9
VB.....	20,007,345	7.00	SEQ/AD	FIX	April 2017	383739BS7
Z.....	14,940,000	7.00	SEQ	FIX/Z	December 2030	383739BT5
<b>Security Group 3</b>						
FC.....	43,228,000	(5)	SC/TAC	FLT	July 2027	383739BU2
FD.....	6,772,000	(5)	SC/SUP	FLT	July 2027	383739BV0
<b>Security Group 4</b>						
N.....	37,209,751	6.19998	SC/PT	FIX	August 2022	383739BW8
<b>Security Group 5</b>						
G (1).....	39,523,368	6.50	SC/PT	FIX	June 2028	383739BX6
GI (1).....	5,269,782	7.50	SC/NTL(PT)	FIX/IO	June 2028	383739BY4
<b>Residual</b>						
RR.....	0	0.0	NPR	NPR	December 2030	383739BZ1

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

**AVAILABLE INFORMATION**

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

- this Supplement,
- the Base Offering Circular, and
- in the case of the Group 3, Group 4 and Group 5 securities, each disclosure document relating to the Underlying Certificates.

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

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

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

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## TERMS SHEET

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

**Sponsor:** Credit Suisse First Boston Corporation

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

**Tax Administrator:** The Trustee

**Closing Date:** December 29, 2000

**Distribution Dates:** For the Group 1, Group 2 and Group 5 Securities, the 20<sup>th</sup> day of each month or, if the 19<sup>th</sup> day or the 20<sup>th</sup> day is not a Business Day, the first Business Day following the 20<sup>th</sup> day of each month, commencing in January 2001. For the Group 3 Securities, the first Business Day following the related Underlying REMIC Distribution Date, commencing in January 2001. For the Group 4 Securities, the related Underlying REMIC Distribution Date, commencing in January 2001. The “Underlying REMIC Distribution Date” is, in the case of the Group 3 Securities, the 16<sup>th</sup> day of each month or, if the 16<sup>th</sup> day is not a business day, the first business day thereafter and, in the case of the Group 4 Securities, the 25<sup>th</sup> day of each month, or if the 25<sup>th</sup> day is not a business day, the first business day following the 25<sup>th</sup> day of each month, commencing in January 2001. 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	8.0%	30
2	Ginnie Mae II	7.0	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	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 2 Trust Assets<sup>(1)</sup>:

Principal Balance <sup>(2)</sup>	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate <sup>(3)</sup>
<b>Group 1 Trust Assets</b>			
\$211,250,000	355	4	8.75%
<b>Group 2 Trust Assets</b>			
\$166,000,000	349	10	7.75%

(1) As of December 1, 2000.

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

(3) The Mortgage Loans underlying the Group 1 and Group 2 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only 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.

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

Class	Interest Rate Formula (1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.35%	6.950%	0.35%	9.00%	0	0.00%
FC and FD	LIBOR + 0.50%	7.195%	0.50%	8.50%	0	0.00%
SA	8.65% - LIBOR	2.050%	0.00%	8.65%	0	8.65%

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

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

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

### SECURITY GROUP 1

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

Sequential Pay { 1. To A and FA, pro rata, until retired  
2. To B, until retired

### SECURITY GROUP 2

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

Accretion Directed And Accrual { The Z Accrual Amount will be allocated to VA and VB, in that order, until retired, and then to Z

Sequential Pay { The Group 2 Adjusted Principal Distribution Amount will be allocated to CA, VA, VB and Z, in that order, until retired

### SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated as follows:

- TAC { 1. To FC, until reduced to its Scheduled Principal Balance for that Distribution Date
- Support { 2. To FD, until retired
- TAC { 3. To FC, without regard to its Scheduled Principal Balance, until retired

### SECURITY GROUP 4

Pass-Through { The Group 4 Principal Distribution Amount will be allocated to N, until retired

### SECURITY GROUP 5

Pass-Through { The Group 5 Principal Distribution Amount will be allocated to G, until retired

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

Class	Rate
FC.....	172% PSA

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

**Notional 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 Approximately
BI.....	\$ 8,537,142	7.1428571429% of CA (SEQ Class)
GI.....	5,269,782	13.3333333333% of G (SC/PT Class)
IO.....	8,649,653	5.957743958% of A (SEQ Class)
SA.....	54,208,635	100% of FA (SEQ Class)

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

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

## RISK FACTORS

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

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

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

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount 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 TAC Class, the support class 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 TAC Class for that distribution date, this excess will be distributed to the support class.

**The rate of principal payments on the Underlying Certificates will directly affect the rate of principal payments on the Group 3, Group 4 and Group 5 Securities.** The Underlying Certificates will be sensitive in varying degrees to

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

In addition, the principal entitlement of the Underlying Certificates included in trust asset group 3 and trust asset group 4 on any distribution date is calculated, directly or indirectly, on the basis of schedules; no assurance can be given that these Underlying

Certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

**The securities may not be a suitable investment for you.** The securities, especially the Group 3, Group 4 and Group 5 securities and, in particular, support, interest only, 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 2)**

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 3, Group 4 and Group 5)**

The Group 3, Group 4 and Group 5 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts or pools (each, an “Underlying Trust”), the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate series of certificates (each, an “Underlying 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 2 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 2 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 2 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 2 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. See “Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.

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

Class	Minimum Denomination	
BI.....	\$	834,000*
GI.....	\$	1,000,000*
IO.....	\$	527,000*
SA.....	\$	2,207,000*

\*Notional Balance

## Distributions

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

## Interest Distributions

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

<u>Classes</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1 Floating Rate and Inverse Floating Rate Classes	From the 20 <sup>th</sup> day of the month preceding the month of the related Distribution Date through the 19 <sup>th</sup> day of the month of that Distribution Date
Group 3 Floating Rate Classes	From the 17 <sup>th</sup> day of the month preceding the month of the related Distribution Date through the 16 <sup>th</sup> day of the month of that Distribution Date

### *Fixed Rate Classes*

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

### *Accrual Class*

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

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

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

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

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

## **Principal Distributions**

The Adjusted Principal Distribution Amounts for Security Groups 1 and 2, the Principal Distribution Amounts for Security Groups 3, 4 and 5 and the Z Accrual Amount will be distributed to the Holders entitled thereto as described above under “Terms Sheet — Allocation of Principal.” Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

### *Categories of Classes*

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the inside cover page of this Supplement 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 the Accrual Class) on that Distribution Date (each, a “Class Factor”).

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

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

## **Termination**

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

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

## **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class 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, State Street Bank and Trust Company, Global Investor Service Group, Corporate Trust Department, 2 Avenue de Lafayette, Boston, Massachusetts 02111. The Trustee may be contacted by telephone at (617) 622-1338 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); 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 3, Group 4 and Group 5 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 3, Group 4 and Group 5 Securities” in this Supplement.

## Accretion Directed Classes

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

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

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

### Accretion Directed Classes

Class	Maximum Weighted Average Life (in Years)	Final Distribution Date	Prepayment Rate at or below
VA	4.5	March 2009	236% PSA
VB	12.6	April 2017	94% PSA

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

## Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, the TAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Rate. See “Terms Sheet — Scheduled Principal Balances.” However, whether the TAC 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.

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

TAC Class	Initial Effective Rate
FC.....	172% PSA

The principal payment stability of the TAC Class will be supported by the Support Class.

### **If the Support Class is retired, the TAC Class will become more sensitive to prepayments on the 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 Rate. If the initial Effective Rate were calculated using the actual characteristics of the related Mortgage Loans, the

initial Effective Rate could differ from that shown in the above table or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate at the initial Effective Rate shown for the 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 the TAC Class not to receive Scheduled Payments, even if prepayment rates average the Effective Rate), if any, for that Class. Further, the Effective Rate for the TAC Class can change or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Mortgage Loans underlying the Group 3, Group 4 and Group 5 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 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Group 1 and Group 2 Mortgage Loans Underlying the 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 2 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, Group 2 and Group 5 Securities are always received on the 20<sup>th</sup> day of the month, whether or not a Business Day, commencing in January 2001. Distributions on the Group 3 Securities are always received on the 17<sup>th</sup> of the month, whether or



not a Business Day, commencing in January 2001. Distributions on the Group 4 Securities are always received on the 25<sup>th</sup> day of the month, whether or not a Business Day, commencing in January 2001.

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

5. The Closing Date for the Securities is December 29, 2000.

6. No expenses or fees are paid by the Trust.

7. Distributions on the Underlying Certificates are made as described in the 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 17<sup>th</sup>, 20<sup>th</sup> or 25<sup>th</sup> day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

## Decrement Tables

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

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Classes A, FA, IO and SA					Class B				
	0%	100%	262%	400%	550%	0%	100%	262%	400%	550%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100
December 2001.....	99	97	93	90	87	100	100	100	100	100
December 2002.....	99	92	81	72	63	100	100	100	100	100
December 2003.....	98	85	67	53	40	100	100	100	100	100
December 2004.....	97	79	55	38	25	100	100	100	100	100
December 2005.....	96	73	45	27	14	100	100	100	100	100
December 2006.....	95	67	36	19	7	100	100	100	100	100
December 2007.....	94	62	29	13	3	100	100	100	100	100
December 2008.....	93	57	23	8	0	100	100	100	100	98
December 2009.....	91	52	18	5	0	100	100	100	100	65
December 2010.....	90	48	14	2	0	100	100	100	100	43
December 2011.....	88	43	11	0	0	100	100	100	98	28
December 2012.....	86	39	8	0	0	100	100	100	73	18
December 2013.....	84	36	5	0	0	100	100	100	54	12
December 2014.....	82	32	3	0	0	100	100	100	40	8
December 2015.....	79	29	1	0	0	100	100	100	29	5
December 2016.....	77	25	0	0	0	100	100	100	22	3
December 2017.....	74	22	0	0	0	100	100	82	16	2
December 2018.....	70	19	0	0	0	100	100	66	11	1
December 2019.....	67	17	0	0	0	100	100	53	8	1
December 2020.....	63	14	0	0	0	100	100	42	6	1
December 2021.....	59	11	0	0	0	100	100	33	4	0
December 2022.....	54	9	0	0	0	100	100	25	3	0
December 2023.....	49	7	0	0	0	100	100	19	2	0
December 2024.....	43	5	0	0	0	100	100	14	1	0
December 2025.....	36	3	0	0	0	100	100	10	1	0
December 2026.....	30	1	0	0	0	100	100	7	1	0
December 2027.....	22	0	0	0	0	100	77	5	0	0
December 2028.....	13	0	0	0	0	100	47	2	0	0
December 2029.....	4	0	0	0	0	100	17	1	0	0
December 2030.....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).....	20.8	10.7	5.4	3.8	2.9	29.7	27.9	20.1	14.2	10.3

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Classes BI and CA					Class VA				
	0%	75%	158%	275%	400%	0%	75%	158%	275%	400%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100
December 2001.....	99	95	91	86	80	91	91	91	91	91
December 2002.....	98	88	79	66	53	81	81	81	81	81
December 2003.....	97	81	66	48	30	70	70	70	70	70
December 2004.....	95	74	55	33	13	58	58	58	58	58
December 2005.....	94	68	45	20	0	46	46	46	46	46
December 2006.....	92	62	36	10	0	33	33	33	33	0
December 2007.....	90	55	28	1	0	18	18	18	18	0
December 2008.....	88	50	21	0	0	3	3	3	0	0
December 2009.....	86	44	14	0	0	0	0	0	0	0
December 2010.....	84	39	8	0	0	0	0	0	0	0
December 2011.....	82	33	2	0	0	0	0	0	0	0
December 2012.....	79	28	0	0	0	0	0	0	0	0
December 2013.....	76	23	0	0	0	0	0	0	0	0
December 2014.....	73	19	0	0	0	0	0	0	0	0
December 2015.....	70	14	0	0	0	0	0	0	0	0
December 2016.....	66	10	0	0	0	0	0	0	0	0
December 2017.....	62	5	0	0	0	0	0	0	0	0
December 2018.....	57	1	0	0	0	0	0	0	0	0
December 2019.....	52	0	0	0	0	0	0	0	0	0
December 2020.....	47	0	0	0	0	0	0	0	0	0
December 2021.....	42	0	0	0	0	0	0	0	0	0
December 2022.....	35	0	0	0	0	0	0	0	0	0
December 2023.....	29	0	0	0	0	0	0	0	0	0
December 2024.....	21	0	0	0	0	0	0	0	0	0
December 2025.....	13	0	0	0	0	0	0	0	0	0
December 2026.....	4	0	0	0	0	0	0	0	0	0
December 2027.....	0	0	0	0	0	0	0	0	0	0
December 2028.....	0	0	0	0	0	0	0	0	0	0
December 2029.....	0	0	0	0	0	0	0	0	0	0
December 2030.....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).....	17.8	8.4	5.0	3.1	2.3	4.5	4.5	4.5	4.4	3.8

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class VB					Class Z				
	0%	75%	158%	275%	400%	0%	75%	158%	275%	400%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100
December 2001.....	100	100	100	100	100	107	107	107	107	107
December 2002.....	100	100	100	100	100	115	115	115	115	115
December 2003.....	100	100	100	100	100	123	123	123	123	123
December 2004.....	100	100	100	100	100	132	132	132	132	132
December 2005.....	100	100	100	100	100	142	142	142	142	142
December 2006.....	100	100	100	100	60	152	152	152	152	152
December 2007.....	100	100	100	100	8	163	163	163	163	163
December 2008.....	100	100	100	64	0	175	175	175	175	130
December 2009.....	92	92	92	20	0	187	187	187	187	97
December 2010.....	82	82	82	0	0	201	201	201	174	72
December 2011.....	71	71	71	0	0	215	215	215	142	53
December 2012.....	60	60	45	0	0	231	231	231	116	40
December 2013.....	47	47	6	0	0	248	248	248	94	29
December 2014.....	34	34	0	0	0	266	266	224	76	21
December 2015.....	20	20	0	0	0	285	285	195	61	16
December 2016.....	4	4	0	0	0	305	305	169	49	11
December 2017.....	0	0	0	0	0	311	311	146	39	8
December 2018.....	0	0	0	0	0	311	311	126	31	6
December 2019.....	0	0	0	0	0	311	287	107	24	4
December 2020.....	0	0	0	0	0	311	256	90	19	3
December 2021.....	0	0	0	0	0	311	225	75	14	2
December 2022.....	0	0	0	0	0	311	195	62	11	1
December 2023.....	0	0	0	0	0	311	166	50	8	1
December 2024.....	0	0	0	0	0	311	137	39	6	1
December 2025.....	0	0	0	0	0	311	109	29	4	0
December 2026.....	0	0	0	0	0	311	82	21	3	0
December 2027.....	0	0	0	0	0	271	55	13	2	0
December 2028.....	0	0	0	0	0	188	28	6	1	0
December 2029.....	0	0	0	0	0	98	2	0	0	0
December 2030.....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) .....	12.6	12.6	11.5	8.3	6.2	28.3	23.5	18.9	14.0	10.5

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class FC					Class FD				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100
December 2001.....	99	99	92	92	83	100	100	75	26	0
December 2002.....	99	99	83	74	51	100	100	53	0	0
December 2003.....	98	98	75	58	30	100	100	37	0	0
December 2004.....	97	97	70	47	18	100	100	26	0	0
December 2005.....	97	97	65	40	12	100	100	19	0	0
December 2006.....	96	96	60	36	9	100	100	15	0	0
December 2007.....	95	95	54	31	6	100	100	14	0	0
December 2008.....	94	90	47	26	5	100	100	13	0	0
December 2009.....	93	83	39	22	4	100	100	13	0	0
December 2010.....	91	71	28	15	0	100	100	13	0	0
December 2011.....	90	58	17	7	0	100	100	13	0	0
December 2012.....	89	45	6	1	0	100	100	13	0	0
December 2013.....	87	32	0	0	0	100	100	0	0	0
December 2014.....	86	20	0	0	0	100	100	0	0	0
December 2015.....	84	8	0	0	0	100	100	0	0	0
December 2016.....	82	0	0	0	0	100	71	0	0	0
December 2017.....	80	0	0	0	0	100	0	0	0	0
December 2018.....	65	0	0	0	0	100	0	0	0	0
December 2019.....	46	0	0	0	0	100	0	0	0	0
December 2020.....	26	0	0	0	0	100	0	0	0	0
December 2021.....	4	0	0	0	0	100	0	0	0	0
December 2022.....	0	0	0	0	0	0	0	0	0	0
December 2023.....	0	0	0	0	0	0	0	0	0	0
December 2024.....	0	0	0	0	0	0	0	0	0	0
December 2025.....	0	0	0	0	0	0	0	0	0	0
December 2026.....	0	0	0	0	0	0	0	0	0	0
December 2027.....	0	0	0	0	0	0	0	0	0	0
December 2028.....	0	0	0	0	0	0	0	0	0	0
December 2029.....	0	0	0	0	0	0	0	0	0	0
December 2030.....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) .....	17.5	11.4	6.9	5.0	2.7	21.5	16.3	3.6	0.6	0.4

**Security Group 4**  
**PSA Prepayment Assumption Rates**

Distribution Date	Class N				
	0%	75%	156%	275%	400%
Initial Percent .....	100	100	100	100	100
December 2001.....	100	100	100	100	100
December 2002.....	100	100	92	92	92
December 2003.....	100	97	65	65	65
December 2004.....	100	80	42	42	42
December 2005.....	100	63	21	21	21
December 2006.....	100	47	4	4	4
December 2007.....	100	32	0	0	0
December 2008.....	91	17	0	0	0
December 2009.....	81	3	0	0	0
December 2010.....	70	0	0	0	0
December 2011.....	58	0	0	0	0
December 2012.....	45	0	0	0	0
December 2013.....	31	0	0	0	0
December 2014.....	15	0	0	0	0
December 2015.....	0	0	0	0	0
December 2016.....	0	0	0	0	0
December 2017.....	0	0	0	0	0
December 2018.....	0	0	0	0	0
December 2019.....	0	0	0	0	0
December 2020.....	0	0	0	0	0
December 2021.....	0	0	0	0	0
December 2022.....	0	0	0	0	0
December 2023.....	0	0	0	0	0
December 2024.....	0	0	0	0	0
December 2025.....	0	0	0	0	0
December 2026.....	0	0	0	0	0
December 2027.....	0	0	0	0	0
December 2028.....	0	0	0	0	0
December 2029.....	0	0	0	0	0
December 2030.....	0	0	0	0	0
Weighted Average					
Life (years).....	11.4	5.9	3.8	3.8	3.8

**Security Group 5**  
**PSA Prepayment Assumption Rates**

Distribution Date	Classes G, GI, GB, GC and GD				
	0%	150%	325%	500%	650%
Initial Percent .....	100	100	100	100	100
December 2001.....	99	94	89	83	79
December 2002.....	98	85	70	56	45
December 2003.....	96	74	51	31	17
December 2004.....	95	64	35	14	0
December 2005.....	94	55	23	2	0
December 2006.....	92	47	13	0	0
December 2007.....	90	39	5	0	0
December 2008.....	88	32	0	0	0
December 2009.....	86	26	0	0	0
December 2010.....	84	21	0	0	0
December 2011.....	82	16	0	0	0
December 2012.....	79	11	0	0	0
December 2013.....	76	7	0	0	0
December 2014.....	73	3	0	0	0
December 2015.....	69	0	0	0	0
December 2016.....	66	0	0	0	0
December 2017.....	62	0	0	0	0
December 2018.....	57	0	0	0	0
December 2019.....	53	0	0	0	0
December 2020.....	47	0	0	0	0
December 2021.....	42	0	0	0	0
December 2022.....	36	0	0	0	0
December 2023.....	29	0	0	0	0
December 2024.....	22	0	0	0	0
December 2025.....	14	0	0	0	0
December 2026.....	6	0	0	0	0
December 2027.....	0	0	0	0	0
December 2028.....	0	0	0	0	0
December 2029.....	0	0	0	0	0
December 2030.....	0	0	0	0	0
Weighted Average					
Life (years).....	17.9	6.2	3.4	2.4	1.9

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 3, Group 4 and Group 5 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

## Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities (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 Class.

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

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because (1) on the first Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 50 days earlier in the case of the Group 1, Group 2 and Group 5 Securities and 55 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, Group 2 and Group 5 Securities and 25 days earlier in the case of the Group 4 Securities.

### **Yield Tables**

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, 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 the Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

### **SECURITY GROUP 1**

#### **Sensitivity of Class IO to Prepayments Assumed Price 19.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>262%</b>	<b>400%</b>	<b>550%</b>	<b>685%</b>
38.1%	28.6%	19.8%	9.6%	0.0%

\* 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 SA to Prepayments  
Assumed Price 4.5%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>100%</b>	<b>262%</b>	<b>400%</b>	<b>550%</b>
5.60%.....	70.6%	61.8%	54.0%	45.1%
6.60%.....	43.4%	34.1%	25.5%	15.6%
7.60%.....	17.5%	6.7%	(3.8)%	(15.8)%
8.65% and above .....	**	**	**	**

**SECURITY GROUP 2**

**Sensitivity of Class BI to Prepayments  
Assumed Price 12.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>75%</b>	<b>158%</b>	<b>275%</b>	<b>400%</b>	<b>540%</b>
55.2%	47.1%	34.0%	18.4%	0.1%

**SECURITY GROUP 5**

**Sensitivity of Class GI to Prepayments  
Assumed Price 10.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>150%</b>	<b>325%</b>	<b>500%</b>	<b>650%</b>	<b>1005%</b>
72.0%	58.6%	43.8%	30.6%	0.0%

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

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

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

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 262% PSA in the case of the Group 1 Securities, 158% PSA in the case of the Group 2 Securities, 200% PSA in the case of the Group 3 Securities, 156% PSA in the case of the Group 4 Securities and 325% PSA in the case of the Group 5 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 6.60% in the case of the Group 1 Securities and 6.695% in the case of the 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.

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

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

## Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, i.e., the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not

be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

On December 8, 2000, the IRS issued Revenue Procedure 2001-12, effective February 4, 2000 pending finalization of proposed regulations, which expands the safe harbor for transfers of noneconomic residual interests to include transfers to certain taxable domestic corporations with significant gross and net assets, provided that those corporations agree to transfer the residual interests only to other taxable domestic corporations in transactions qualifying for one of the safe harbor provisions. Eligibility for the expanded safe harbor requires, among other things, that the transferor not know of any facts or circumstances that reasonably indicate that the taxes associated with the residual interest will not be paid. The Revenue Procedure provides that if the amount of consideration given to the transferee to acquire the residual interest is so low that under any set of reasonable assumptions a reasonable person would conclude that the taxes associated with holding the residual interest will not be paid, then the transferor will be deemed to know that the transferee cannot or will not pay those taxes. See *“Certain Federal Income Tax Consequences — Tax Treatment of Residual Securities — Non-Recognition of Certain Transfers for Federal Income Tax Purposes” in the Base Offering Circular.*

## **MX Securities**

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

## **ERISA MATTERS**

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

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

*See "ERISA Considerations" in the Base Offering Circular.*

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) December 1, 2000 on the Fixed Rate Classes, (2) December 20, 2000 on the Group 1 Floating Rate and Inverse Floating Rate Classes, and (3) December 25, 2000 on the Group 3 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 the Scheduled 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, 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, Virginia; for the Trust by Cadwalader Wickersham and Taft, Washington, DC and Marcell Solomon & Associates, P.C., Greenbelt, Maryland and for the Trustee by Peabody & Arnold LLP, Boston, Massachusetts.

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## Available Combinations

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)
<b>Security Group 5</b>								
Combination 1								
G	\$ 39,523,368	GB	\$ 39,523,368	SEQ	7.0%	FIX	383739CA5	June 2028
GI	2,634,891							
Combination 2								
G	39,523,368	GC	39,523,368	SEQ	7.5	FIX	383739CB3	June 2028
GI	5,269,782							
Combination 3								
G	15,809,347	GD	15,809,347	SEQ	9.0	FIX	383739CC1	June 2028
GI	5,269,782							

- (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.

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Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class FC</u>	<u>Distribution Date</u>	<u>Class FC</u>
Initial Balance.....	\$43,228,000.00	October 2004 .....	\$30,491,537.34
January 2001.....	42,986,946.29	November 2004 .....	30,303,951.22
February 2001.....	42,735,679.53	December 2004.....	30,120,534.84
March 2001 .....	42,474,365.94	January 2005.....	29,941,237.03
April 2001.....	42,203,177.46	February 2005.....	29,766,007.11
May 2001 .....	41,922,883.35	March 2005.....	29,594,794.92
June 2001.....	41,633,716.70	April 2005.....	29,427,550.75
July 2001 .....	41,335,865.68	May 2005.....	29,264,225.42
August 2001 .....	41,029,570.67	June 2005.....	29,104,770.22
September 2001.....	40,715,039.13	July 2005 .....	28,949,136.89
October 2001.....	40,392,670.16	August 2005 .....	28,797,277.68
November 2001 .....	40,062,685.47	September 2005.....	28,649,145.28
December 2001.....	39,725,315.74	October 2005 .....	28,504,692.86
January 2002.....	39,380,814.83	November 2005 .....	28,363,874.02
February 2002.....	39,030,283.22	December 2005.....	28,226,642.85
March 2002.....	38,678,977.60	January 2006.....	28,085,612.52
April 2002.....	38,333,775.34	February 2006.....	27,937,671.55
May 2002 .....	37,994,606.35	March 2006.....	27,783,060.93
June 2002.....	37,661,401.26	April 2006.....	27,622,015.27
July 2002.....	37,334,091.35	May 2006.....	27,454,762.98
August 2002.....	37,012,608.60	June 2006.....	27,281,526.39
September 2002.....	36,696,885.62	July 2006 .....	27,102,521.93
October 2002.....	36,386,855.69	August 2006 .....	26,917,960.24
November 2002.....	36,082,452.75	September 2006.....	26,728,046.33
December 2002.....	35,783,611.38	October 2006 .....	26,532,979.69
January 2003.....	35,490,266.80	November 2006 .....	26,332,954.44
February 2003.....	35,202,354.88	December 2006.....	26,128,159.48
March 2003.....	34,919,812.08	January 2007.....	25,918,778.57
April 2003.....	34,642,575.51	February 2007.....	25,704,990.49
May 2003 .....	34,370,582.87	March 2007.....	25,486,969.16
June 2003.....	34,103,772.50	April 2007.....	25,264,883.71
July 2003.....	33,842,083.32	May 2007.....	25,038,898.66
August 2003.....	33,585,454.86	June 2007 .....	24,809,174.00
September 2003.....	33,333,827.21	July 2007 .....	24,575,865.31
October 2003.....	33,087,141.11	August 2007 .....	24,339,123.84
November 2003.....	32,845,337.82	September 2007 .....	24,099,096.65
December 2003.....	32,608,359.20	October 2007 .....	23,855,926.68
January 2004.....	32,376,147.67	November 2007 .....	23,609,752.89
February 2004.....	32,148,646.22	December 2007.....	23,360,710.33
March 2004.....	31,925,798.38	January 2008.....	23,108,930.21
April 2004.....	31,707,548.28	February 2008.....	22,854,540.05
May 2004 .....	31,493,840.53	March 2008.....	22,597,663.73
June 2004.....	31,284,620.32	April 2008.....	22,338,421.62
July 2004.....	31,079,833.39	May 2008.....	22,076,930.60
August 2004.....	30,879,425.98	June 2008.....	21,813,304.20
September 2004.....	30,683,344.86	July 2008 .....	21,547,652.65

<u>Distribution Date</u>	<u>Class FC</u>	<u>Distribution Date</u>	<u>Class FC</u>
August 2008.....	\$21,280,083.00	May 2012.....	\$4,309,261.04
September 2008.....	21,010,699.16	June 2012.....	3,892,730.00
October 2008.....	20,739,601.99	July 2012.....	3,478,553.80
November 2008.....	20,466,889.38	August 2012.....	3,066,700.35
December 2008.....	20,192,656.32	September 2012.....	2,657,137.80
January 2009.....	19,916,994.98	October 2012.....	2,249,834.50
February 2009.....	19,639,994.74	November 2012.....	1,844,759.02
March 2009.....	19,361,742.33	December 2012.....	1,441,880.16
April 2009.....	19,082,321.82	January 2013.....	1,041,166.90
May 2009.....	18,801,814.73	February 2013.....	642,588.45
June 2009.....	18,520,300.11	March 2013.....	246,114.23
July 2009.....	18,237,854.54	April 2013 and thereafter.....	0.00
August 2009.....	17,954,552.24		
September 2009.....	17,670,465.13		
October 2009.....	17,385,662.85		
November 2009.....	17,100,212.86		
December 2009.....	16,814,180.47		
January 2010.....	16,527,628.89		
February 2010.....	16,240,619.29		
March 2010.....	15,953,210.86		
April 2010.....	15,586,525.64		
May 2010.....	15,099,998.32		
June 2010.....	14,616,707.26		
July 2010.....	14,136,613.99		
August 2010.....	13,659,680.35		
September 2010.....	13,185,868.44		
October 2010.....	12,715,140.67		
November 2010.....	12,247,459.71		
December 2010.....	11,782,788.52		
January 2011.....	11,321,090.32		
February 2011.....	10,862,328.62		
March 2011.....	10,406,467.19		
April 2011.....	9,953,470.06		
May 2011.....	9,503,301.53		
June 2011.....	9,055,926.16		
July 2011.....	8,611,308.76		
August 2011.....	8,169,414.40		
September 2011.....	7,730,208.41		
October 2011.....	7,293,656.35		
November 2011.....	6,859,724.04		
December 2011.....	6,428,377.54		
January 2012.....	5,999,583.15		
February 2012.....	5,573,307.41		
March 2012.....	5,149,517.10		
April 2012.....	4,728,179.23		



## Exhibit A

### Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust(3)	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mac	1999-34	FA	9/30/1999	3837112D71	(3)	FLT	July 2027	TAC/AD	\$116,054,589	0.74158065	\$50,000,000	58.0964101299%	8.500%	309	45	I
4	Freddie Mac	1987	L(4)	9/30/1997	3133TB7D6	6.19998%	FIX	August 2022	SC/PT	38,709,751	1.0000000	37,209,751	96.1250073657%	7.506	261	87	I(5)
5	Ginnie Mac	2000-28	A(6)	9/29/2000	3837H4YH2	7.5	FIX	June 2028	SEQ	200,000,000	0.98808420	39,523,368	20.0000000000%	8.298	349	6	II

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

(2) Underlying REMIC Certificate Factors are as of December, 2000.

(3) This Underlying Certificate bears interest during its respective interest accrual period, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying REMIC Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

(4) The Underlying Certificates included in Trust Asset Group 4 are backed by certain PAC/FLT/DLY and PAC/INV/DLY Classes from Series G021 of Freddie Mac (Classes FD and SD), the cover page and Terms Sheet from which are included in Exhibit B to this Supplement.

(5) At least 90% of this Underlying Series is backed by Ginnie Mae I Certificates.

(6) The Underlying Certificates in Trust Asset Group 5 consist of an MX Class, which can be exchanged for proportionate interests in Classes AE, AG, CI and IO.

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







































































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**\$503,983,119**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2000-37**

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**OFFERING CIRCULAR SUPPLEMENT**  
**December 21, 2000**

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**Credit Suisse First Boston  
Blaylock & Partners, L.P.**