

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

**\$527,598,971**

## **Government National Mortgage Association**



**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2001-4**



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

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

### **The Securities**

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

### **The Ginnie Mae Guaranty**

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

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

The Trust will own (1) Ginnie Mae Certificates and (2) certain other 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 March 30, 2001.

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

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

**Merrill Lynch & Co.**

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

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

**Ginnie Mae REMIC Trust 2001-4**

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>						
AC . . . . .	\$163,817,000	6.50%	SEQ	FIX	December 2028	383739JC4
VC. . . . .	10,963,000	6.50	AD/SEQ	FIX	December 2007	383739JD2
VD . . . . .	5,220,000	6.50	AD/SEQ	FIX	May 2010	383739JE0
ZC. . . . .	20,000,000	6.50	SEQ	FIX/Z	March 2031	383739JF7
<b>Security Group 2</b>						
F . . . . .	32,914,657	(5)	SUP	FLT	March 2031	383739JG5
PI. . . . .	5,076,923	6.50	NTL(PAC)	FIX/IO	April 2028	383739JH3
PJ. . . . .	4,551,000	6.50	PAC	FIX	June 2019	383739JJ9
PK . . . . .	60,000,000	5.95	PAC	FIX	April 2028	383739JK6
PL . . . . .	18,666,000	6.50	PAC	FIX	February 2030	383739JL4
PM . . . . .	13,173,000	6.50	PAC	FIX	March 2031	383739JM2
S(1) . . . . .	7,595,691	(5)	SUP	INV	March 2031	383739JN0
<b>Security Group 3</b>						
FG. . . . .	23,698,251	(5)	SC/PT	FLT	January 2023	383739JP5
LA. . . . .	71,096,000	6.25	SC/PT	FIX	January 2023	383739JQ3
SG. . . . .	23,698,251	(5)	NTL(SC/PT)	INV/IO	January 2023	383739JR1
<b>Security Group 4</b>						
FJ. . . . .	95,904,372	(5)	SC/PT	FLT	January 2030	383739JS9
SJ. . . . .	95,904,372	(5)	NTL(SC/PT)	INV/IO	January 2030	383739JT7
<b>Residual</b>						
RR. . . . .	0	0.00	NPR	NPR	March 2031	383739JU4

- (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 and Group 4 securities, each disclosure document relating to the Underlying Certificates.

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

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

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

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**TERMS SHEET**

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

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

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

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2001

**Distribution Dates:** For the Group 1 and Group 2 Securities, the 20th day of each month, or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in April 2001. For the Group 3 and Group 4 Securities, the first Business Day following each related Underlying REMIC Distribution Date, commencing in April 2001. For the Group 3 Securities, the "Underlying REMIC Distribution Date" is the 16th day of each month or, if the 16th day is not a business day, the first business day thereafter. For the Group 4 Securities, the "Underlying REMIC Distribution Date" is the second Business Day after the 16th day of each month or, if the 16th day is not a business day, the first business day thereafter. For purposes of the definition of Underlying REMIC Distribution Date, "business day" will have the meaning assigned to it for the related Underlying REMIC Series.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	6.5%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 2 Trust Assets(1):**

	<u>Principal Balance (2)</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate(3)</u>
<b>Group 1 Trust Assets</b>				
	\$200,000,000	335	22	7.25%
<b>Group 2 Trust Assets</b>				
	\$136,900,348	353	6	7.25%

(1) As of March 1, 2001.

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

(3) The Mortgage Loans underlying the Group 1 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 REMIC Trusts.

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula (1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 1.00%	6.56125%	1.00%	8.00%	0	0.00%
FG	LIBOR + 0.25%	5.52000	0.25	9.25	0	0.00
FJ	LIBOR + 0.35%	5.62000	0.35	8.50	0	0.00
S and SK	30.333331%-(LIBOR x 4.333333)	6.23458	0.00	30.333331	0	7.00
SG	9.00% - LIBOR	3.73000	0.00	9.00	0	9.00
SJ	8.15% - LIBOR	2.88000	0.00	8.15	0	8.15

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

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

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

**SECURITY GROUP 1**

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

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

Accretion  
Directed  
and  
Accrual

1. Sequentially, to VC and VD, in that order, until retired
2. To ZC, until retired

Sequential  
Pay

The Group 1 Adjusted Principal Distribution Amount sequentially, to AC, VC, VD and ZC, in that order, 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") will be allocated as follows:

PAC

1. Sequentially, to PJ, PK, PL and PM, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date

SUP

2. Concurrently, to F and S, pro rata, until retired

PAC

3. Sequentially, to PJ, PK, PL and PM, in that order, without regard to their Scheduled Principal Balances, until retired

**SECURITY GROUP 3**

SC/PT

The Group 3 Principal Distribution Amount concurrently, to FG and LA, pro rata, until retired

**SECURITY GROUP 4**

SC/PT

The Group 4 Principal Distribution Amount to FJ, until retired

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

<u>Classes</u>	<u>Range</u>
PJ, PK, PL and PM .....	100% PSA through 250% 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 ZC Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PI .....	\$ 5,076,923	8.4615384615% of PK (PAC Class)
SK .....	\$ 7,595,691	100% of S (SUP Class)
SG .....	\$23,698,251	100% of FG (SC/PT Class)
SJ .....	\$95,904,372	100% of FJ (SC/PT Class)

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

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

## RISK FACTORS

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

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

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

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

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

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

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

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

***Support securities will be more sensitive to rates of principal payments than other securities.*** If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC Classes, the support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC Classes for that distribution date, this excess will be distributed to the support classes. Accordingly, support securities may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

***The rate of principal payments on the Underlying Certificates will directly affect the rate of principal payments on the group 3 and group 4 securities.*** The Underlying Certificates will be sensitive in varying degrees to

- the rate of payments of principal (including prepayments) of the related mortgage loans,
- the priorities for the distribution of principal among the classes of the related underlying series, and
- in the case of the group 4 securities, the priorities for the distribution of principal among the certificates underlying the related underlying certificates.

This supplement contains no information as to whether the Underlying Certificates have performed as originally anticipated. Additional information as to the Underlying Certificates



may be obtained by performing an analysis of current principal factors of the Underlying Certificates in light of applicable information contained in the related underlying REMIC disclosure documents.

***The securities may not be a suitable investment for you.*** The securities, especially the group 3, group 4, support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS (Groups 1 and 2)

The Group 1 and Group 2 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the

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

#### **The Underlying Certificates (Groups 3 and 4)**

The Group 3 and Group 4 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts (each, an “Underlying Trust”), the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate series of certificates (each, an “Underlying REMIC Series”) described in the related Underlying REMIC Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying REMIC Disclosure Document may be obtained from the Information Agent as described under “Available Information.” Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying REMIC Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

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

#### **The Mortgage Loans**

The Mortgage Loans underlying the Group 1 and Group 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 or notional balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in the following minimum denominations:

<u>Class</u>	<u>Minimum Denomination</u>
PI . . . . .	\$ 493,000*
S . . . . .	\$ 122,000
SG . . . . .	\$ 1,539,000*
SJ . . . . .	\$ 2,500,000*

\* Notional balance

See Schedule I to this Supplement for the increased minimum denominations of the MX Classes.

### Distributions

Distributions on each Class of Securities will be made on each Distribution Date for that Class, as specified under “Terms Sheet—Distribution Dates” in this Supplement. On each Distribution Date, the Trustee will distribute the Distribution Amount to Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs (each, a “Record Date”). For Book-Entry Securities,

the Trustee will distribute principal and interest to the Book-Entry Depository, and Beneficial Owners will receive distributions through credits to accounts maintained for their benefit on the books and records of appropriate financial intermediaries. See “Description of the Securities–Distributions” and “–Method of Distributions” in the Base Offering Circular.

### Interest Distributions

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

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

### Categories of Classes

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

### Accrual Periods

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

<u>Classes</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 2 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 and Inverse 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
Group 4 Floating Rate and Inverse Floating Rate Classes	From the 19 <sup>th</sup> day of the month preceding the month of the related Distribution Date through the 18 <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 ZC 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 Method” 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 and 4 and the ZC 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 and on Schedule I to this Supplement. The Class Notional Balances will reduce as shown under “Terms Sheet–Notional Classes” in this Supplement.

### **Residual Securities**

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

### **Class Factors**

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the

distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of 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.
- The Class Factors for the MX Classes and the Class 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 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 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 Class of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the MX Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the MX Classes may be exchanged for proportionate interests in the related Class 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, 2 Avenue de Lafayette, Boston, Massachusetts 02111. The Trustee may be contacted by telephone at (617) 662-1337 and by fax at (617) 662-1435.

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

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

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

## YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

### General

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

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

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

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

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

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

Investors in the Group 3 and Group 4 Securities are urged to review the discussion under “Risk Factors–The rate of principal payments on the Underlying Certificates will directly affect the rate of principal payments on the group 3 and group 4 securities” in this Supplement.

**Accretion Directed Classes**

Classes VC and VD are Accretion Directed Classes. The ZC Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

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

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

**Accretion Directed Classes**

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VC .....	3.6	December 2007	361% PSA
VD .....	8.0	May 2010	264% PSA

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

**Securities that Receive Principal on the Basis of Schedules**

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

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

	<u>Initial Effective Ranges</u>
PJ .....	100% PSA through 1,408% PSA
PK .....	100% PSA through 250% PSA
PL .....	100% PSA through 250% PSA
PM .....	86% PSA through 250% PSA

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



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

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

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

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

#### **Assumability**

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

#### **Final Distribution Date**

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

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

#### **Modeling Assumptions**

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

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

3. Distributions on the Group 1 and Group 2 Securities, the Group 3 Securities and the Group 4 Securities are always received on the 20th day of the month, the 17th day of the month and the 19th day of the month, respectively, whether or not a Business Day, commencing in April 2001.

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

5. The Closing Date for the Securities is March 30, 2001.

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

7. Distributions on the Underlying Certificates are made as described in the related Underlying REMIC Disclosure Documents.

8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th, 17th or 19th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities—Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

#### Decrement Tables

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

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

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

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

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

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates																			
	Class AC					Class VC					Class VD					Class ZC				
	0%	100%	156%	250%	350%	0%	100%	156%	250%	350%	0%	100%	156%	250%	350%	0%	100%	156%	250%	350%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2002	99	92	88	82	75	88	88	88	88	88	100	100	100	100	100	107	107	107	107	107
March 2003	98	84	77	65	54	75	75	75	75	75	100	100	100	100	100	114	114	114	114	114
March 2004	97	76	66	51	37	61	61	61	61	61	100	100	100	100	100	121	121	121	121	121
March 2005	95	69	57	39	24	46	46	46	46	46	100	100	100	100	100	130	130	130	130	130
March 2006	94	62	48	29	14	30	30	30	30	30	100	100	100	100	100	138	138	138	138	138
March 2007	92	56	40	21	6	13	13	13	13	13	100	100	100	100	100	148	148	148	148	148
March 2008	91	49	34	14	0	0	0	0	0	0	90	90	90	90	72	157	157	157	157	157
March 2009	89	44	27	8	0	0	0	0	0	0	50	50	50	50	0	168	168	168	168	136
March 2010	87	38	22	3	0	0	0	0	0	0	7	7	7	7	0	179	179	179	179	105
March 2011	85	33	16	0	0	0	0	0	0	0	0	0	0	0	0	181	181	181	167	81
March 2012	83	28	12	0	0	0	0	0	0	0	0	0	0	0	0	181	181	181	138	62
March 2013	80	24	8	0	0	0	0	0	0	0	0	0	0	0	0	181	181	181	114	48
March 2014	78	20	4	0	0	0	0	0	0	0	0	0	0	0	0	181	181	181	93	36
March 2015	75	16	1	0	0	0	0	0	0	0	0	0	0	0	0	181	181	181	76	28
March 2016	72	12	0	0	0	0	0	0	0	0	0	0	0	0	0	181	181	162	62	21
March 2017	68	8	0	0	0	0	0	0	0	0	0	0	0	0	0	181	181	139	50	16
March 2018	65	5	0	0	0	0	0	0	0	0	0	0	0	0	0	181	181	119	40	12
March 2019	61	2	0	0	0	0	0	0	0	0	0	0	0	0	0	181	181	101	32	9
March 2020	56	0	0	0	0	0	0	0	0	0	0	0	0	0	0	181	170	85	25	6
March 2021	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	181	147	71	20	5
March 2022	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	181	124	58	15	3
March 2023	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	181	103	47	11	2
March 2024	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	181	84	36	8	2
March 2025	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	181	65	27	6	1
March 2026	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	181	47	19	4	1
March 2027	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	181	30	12	2	0
March 2028	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	181	14	5	1	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	162	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	84	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.6	7.7	5.5	3.6	2.6	3.6	3.6	3.6	3.6	3.6	8.0	8.0	8.0	8.0	7.1	28.9	22.9	19.4	14.3	11.1

**Security Group 2**  
**PSA Prepayment Assumption Rates**

Distribution Date	Classes F, PO, S and SK					Classes PI and PK					Class PJ					Class PL				
	0%	100%	159%	250%	350%	0%	100%	159%	250%	350%	0%	100%	159%	250%	350%	0%	100%	159%	250%	350%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2002 . . . . .	100	100	95	87	79	100	100	100	100	100	75	0	0	0	0	100	100	100	100	100
March 2003 . . . . .	100	100	86	65	43	100	87	87	87	87	48	0	0	0	0	100	100	100	100	100
March 2004 . . . . .	100	100	77	44	10	100	72	72	72	72	18	0	0	0	0	100	100	100	100	100
March 2005 . . . . .	100	100	69	27	0	99	58	58	58	58	0	0	0	0	0	100	100	100	100	100
March 2006 . . . . .	100	100	64	16	0	96	45	45	45	27	0	0	0	0	0	100	100	100	100	100
March 2007 . . . . .	100	100	59	8	0	93	32	32	32	9	0	0	0	0	0	100	100	100	100	100
March 2008 . . . . .	100	100	56	3	0	90	21	21	21	21	0	0	0	0	0	100	100	100	100	85
March 2009 . . . . .	100	100	53	0	0	87	10	10	10	0	0	0	0	0	0	100	100	100	100	50
March 2010 . . . . .	100	100	52	0	0	83	0	0	0	0	0	0	0	0	0	100	99	99	99	23
March 2011 . . . . .	100	99	50	0	0	80	0	0	0	0	0	0	0	0	0	100	70	70	70	1
March 2012 . . . . .	100	96	48	0	0	75	0	0	0	0	0	0	0	0	0	100	46	46	46	0
March 2013 . . . . .	100	93	45	0	0	71	0	0	0	0	0	0	0	0	0	100	26	26	26	0
March 2014 . . . . .	100	88	42	0	0	66	0	0	0	0	0	0	0	0	0	100	9	9	9	0
March 2015 . . . . .	100	84	38	0	0	60	0	0	0	0	0	0	0	0	0	100	0	0	0	0
March 2016 . . . . .	100	78	35	0	0	55	0	0	0	0	0	0	0	0	0	100	0	0	0	0
March 2017 . . . . .	100	73	32	0	0	48	0	0	0	0	0	0	0	0	0	100	0	0	0	0
March 2018 . . . . .	100	67	28	0	0	41	0	0	0	0	0	0	0	0	0	100	0	0	0	0
March 2019 . . . . .	100	61	25	0	0	34	0	0	0	0	0	0	0	0	0	100	0	0	0	0
March 2020 . . . . .	100	55	22	0	0	26	0	0	0	0	0	0	0	0	0	100	0	0	0	0
March 2021 . . . . .	100	49	19	0	0	17	0	0	0	0	0	0	0	0	0	100	0	0	0	0
March 2022 . . . . .	100	43	16	0	0	8	0	0	0	0	0	0	0	0	0	100	0	0	0	0
March 2023 . . . . .	100	38	14	0	0	0	0	0	0	0	0	0	0	0	0	93	0	0	0	0
March 2024 . . . . .	100	32	11	0	0	0	0	0	0	0	0	0	0	0	0	58	0	0	0	0
March 2025 . . . . .	100	27	9	0	0	0	0	0	0	0	0	0	0	0	0	19	0	0	0	0
March 2026 . . . . .	100	21	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027 . . . . .	100	16	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028 . . . . .	78	11	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029 . . . . .	54	6	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030 . . . . .	28	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	28.1	19.9	11.2	3.0	1.8	14.8	4.8	4.8	4.8	3.9	1.9	0.5	0.5	0.5	0.5	23.2	11.0	11.0	11.0	8.1

**Security Group 2**  
**PSA Prepayment Assumption Rates**

Distribution Date	Class PM				
	0%	100%	159%	250%	350%
Initial Percent . . . . .	100	100	100	100	100
March 2002 . . . . .	100	100	100	100	100
March 2003 . . . . .	100	100	100	100	100
March 2004 . . . . .	100	100	100	100	100
March 2005 . . . . .	100	100	100	100	100
March 2006 . . . . .	100	100	100	100	100
March 2007 . . . . .	100	100	100	100	100
March 2008 . . . . .	100	100	100	100	100
March 2009 . . . . .	100	100	100	100	100
March 2010 . . . . .	100	100	100	100	100
March 2011 . . . . .	100	100	100	100	100
March 2012 . . . . .	100	100	100	100	79
March 2013 . . . . .	100	100	100	100	60
March 2014 . . . . .	100	100	100	100	46
March 2015 . . . . .	100	93	93	93	35
March 2016 . . . . .	100	76	76	76	27
March 2017 . . . . .	100	62	62	62	20
March 2018 . . . . .	100	50	50	50	15
March 2019 . . . . .	100	40	40	40	12
March 2020 . . . . .	100	32	32	32	9
March 2021 . . . . .	100	26	26	26	6
March 2022 . . . . .	100	20	20	20	5
March 2023 . . . . .	100	16	16	16	3
March 2024 . . . . .	100	12	12	12	2
March 2025 . . . . .	100	9	9	9	2
March 2026 . . . . .	69	6	6	6	1
March 2027 . . . . .	5	4	4	4	1
March 2028 . . . . .	3	3	3	3	0
March 2029 . . . . .	1	1	1	1	0
March 2030 . . . . .	0	0	0	0	0
March 2031 . . . . .	0	0	0	0	0
Weighted Average Life (years): . . . . .	25.4	18.0	18.0	18.0	13.7

Security Group 3					
PSA Prepayment Assumption Rates					
Classes FG, LA and SG					
Distribution Date	0%	100%	217%	300%	450%
Initial Percent . . . . .	100	100	100	100	100
March 2002 . . . . .	98	90	80	73	60
March 2003 . . . . .	96	80	63	51	31
March 2004 . . . . .	94	71	47	33	11
March 2005 . . . . .	92	63	34	18	0
March 2006 . . . . .	90	55	23	6	0
March 2007 . . . . .	87	47	14	0	0
March 2008 . . . . .	85	40	5	0	0
March 2009 . . . . .	82	33	0	0	0
March 2010 . . . . .	79	27	0	0	0
March 2011 . . . . .	75	21	0	0	0
March 2012 . . . . .	72	15	0	0	0
March 2013 . . . . .	68	10	0	0	0
March 2014 . . . . .	63	5	0	0	0
March 2015 . . . . .	58	0	0	0	0
March 2016 . . . . .	50	0	0	0	0
March 2017 . . . . .	42	0	0	0	0
March 2018 . . . . .	32	0	0	0	0
March 2019 . . . . .	22	0	0	0	0
March 2020 . . . . .	11	0	0	0	0
March 2021 . . . . .	0	0	0	0	0
March 2022 . . . . .	0	0	0	0	0
March 2023 . . . . .	0	0	0	0	0
March 2024 . . . . .	0	0	0	0	0
March 2025 . . . . .	0	0	0	0	0
March 2026 . . . . .	0	0	0	0	0
March 2027 . . . . .	0	0	0	0	0
March 2028 . . . . .	0	0	0	0	0
March 2029 . . . . .	0	0	0	0	0
March 2030 . . . . .	0	0	0	0	0
March 2031 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	13.5	6.1	3.1	2.3	1.5

Security Group 4					
PSA Prepayment Assumption Rates					
Classes FJ and SJ					
Distribution Date	0%	300%	726%	850%	1000%
Initial Percent . . . . .	100	100	100	100	100
March 2002 . . . . .	99	85	66	60	53
March 2003 . . . . .	98	69	37	29	21
March 2004 . . . . .	97	56	21	14	8
March 2005 . . . . .	96	46	11	7	3
March 2006 . . . . .	95	37	6	3	1
March 2007 . . . . .	94	30	4	2	1
March 2008 . . . . .	93	24	2	1	0
March 2009 . . . . .	91	20	1	0	0
March 2010 . . . . .	89	16	1	0	0
March 2011 . . . . .	88	13	0	0	0
March 2012 . . . . .	86	10	0	0	0
March 2013 . . . . .	83	8	0	0	0
March 2014 . . . . .	81	6	0	0	0
March 2015 . . . . .	79	5	0	0	0
March 2016 . . . . .	76	4	0	0	0
March 2017 . . . . .	73	3	0	0	0
March 2018 . . . . .	69	2	0	0	0
March 2019 . . . . .	66	2	0	0	0
March 2020 . . . . .	61	1	0	0	0
March 2021 . . . . .	57	1	0	0	0
March 2022 . . . . .	52	1	0	0	0
March 2023 . . . . .	47	1	0	0	0
March 2024 . . . . .	41	0	0	0	0
March 2025 . . . . .	35	0	0	0	0
March 2026 . . . . .	28	0	0	0	0
March 2027 . . . . .	20	0	0	0	0
March 2028 . . . . .	12	0	0	0	0
March 2029 . . . . .	4	0	0	0	0
March 2030 . . . . .	0	0	0	0	0
March 2031 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	19.6	4.9	2.0	1.6	1.3

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 3 and Group 4 Securities, the investor's own projection of 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 (especially Principal Only Securities), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

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

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

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because (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 with respect to the Group 1 and Group 2 Securities and approximately 47 days earlier with respect to the Group 3 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 with respect to the Group 1 and Group 2 Securities and approximately 17 days earlier with respect to the Group 3 Securities.

**Yield Tables**

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

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

The yields were calculated by

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

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

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

**SECURITY GROUP 2**

**Sensitivity of Class PI to Prepayments  
 Assumed Price 18.00%\***

PSA Prepayment Assumption Rates				
100%	159%	250%	350%	547%
21.4%	21.4%	21.4%	16.4%	0.1%

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

**Sensitivity of Class PO to Prepayments  
 Assumed Price 76.00%**

PSA Prepayment Assumption Rates			
100%	159%	250%	350%
1.4%	2.7%	9.8%	16.2%

**Sensitivity of Class S to Prepayments  
 Assumed Price 82.00% \***

LIBOR	PSA Prepayment Assumption Rates			
	100%	159%	250%	350%
4.56125% .....	13.5%	15.0%	19.7%	24.2%
5.56125% .....	8.2%	9.5%	14.5%	19.0%
6.56125% .....	3.2%	4.2%	9.3%	13.9%
7.00000% and above.....	1.0%	1.9%	7.1%	11.7%

**Sensitivity of Class SK to Prepayments  
 Assumed Price 6.00% \***

LIBOR	PSA Prepayment Assumption Rates			
	100%	159%	250%	350%
4.56125% .....	242.5%	231.5%	213.1%	190.5%
5.56125% .....	129.1%	119.0%	100.6%	76.2%
6.56125% .....	35.1%	26.4%	(0.2)%	(35.8)%
7.00000% and above.....	**	**	**	**

**SECURITY GROUP 3**

**Sensitivity of Class SG to Prepayments  
 Assumed Price 6.50% \***

LIBOR	PSA Prepayment Assumption Rates			
	100%	217%	300%	450%
4.27000% .....	68.8%	51.5%	36.9%	6.3%
5.27000% .....	50.0%	32.7%	17.8%	(13.2)%
7.27000% .....	13.5%	(6.5)%	(23.3)%	(56.2)%
9.00000% and above.....	**	**	**	**

**SECURITY GROUP 4**

**Sensitivity of Class SJ to Prepayments  
 Assumed Price 4.00% \***

LIBOR	PSA Prepayment Assumption Rates			
	300%	726%	850%	1000%
4.27000% .....	91.9%	53.8%	41.5%	25.5%
5.27000% .....	60.1%	24.3%	12.7%	(2.4)%
7.27000% .....	2.5%	(29.4)%	(39.9)%	(53.7)%
8.15000% and above.....	**	**	**	**

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

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



## CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

### REMIC Elections

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

### Regular Securities

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

The Class PI, SG and SJ 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 ZC 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.

In addition, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, in the case of the Floating Rate and Inverse Floating Rate Securities, the constant LIBOR value described below, Class S is 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 156% PSA in the case of the Group 1 Securities, 159% PSA in the case of the Group 2 Securities, 217% PSA in the case of the Group 3 Securities and 726% PSA in the case of the Group 4 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 5.56125% in the case of the Group 2 Securities and 5.27000% in the case of the Group 3 and Group 4 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 REMIC Certificates will be computed using the same prepayment assumption as set forth above.

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

### **Residual Securities**

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

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

On December 8, 2000, the IRS issued Revenue Procedure 2001-12, effective February 4, 2000 pending finalization of proposed regulations, which expands the safe harbor for transfers of noneconomic residual interests to include transfers to certain taxable domestic corporations with significant gross and net assets, provided that those corporations agree to transfer the residual interest only to other taxable domestic corporations in transactions qualifying for one of the safe harbor provisions. Eligibility for the expanded safe harbor requires, among other things, that the transferor not know of any facts or circumstances that reasonably indicate that the taxes associated with the residual interest will not be paid. The Revenue Procedure provides that transfers to foreign branches of domestic corporations or transfers involving arrangements that subject income from the residual interest to net tax by a foreign country or possession of the United States is not within the safe harbor, and also provides that if the amount of consideration given to the transferee to acquire the residual interest is so low that under any set of reasonable assumptions a reasonable person would conclude that the taxes associated with holding the residual interest will not be paid,

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

### **MX Securities**

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

### **ERISA MATTERS**

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

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

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

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

## **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) March 1, 2001 on the Fixed Rate Classes, (2) March 20, 2001 on the Group 2 Floating Rate and Inverse Floating Rate Securities, (3) March 17, 2001 on the Group 3 Floating Rate and Inverse Floating Rate Classes and (4) March 19, 2001 on the Group 4 Floating Rate and Inverse Floating Rate Securities. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

## **INCREASE IN SIZE**

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) of each Class and (2) the Scheduled Principal Balances of each Class receiving principal distributions from Trust Asset Group 2 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 Brown & Wood LLP, Washington, DC; for the Trust by Milbank, Tweed, Hadley & McCloy LLP, New York, NY; and for the Trustee by Peabody & Arnold LLP, Boston, MA.

**Schedule I**

**Available Combinations**

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance <sup>(1)</sup>	Principal Type <sup>(2)</sup>	Interest Rate	Interest Type <sup>(2)</sup>	CUSIP Number	Final Distribution Date <sup>(3)</sup>	Increased Minimum Denomination
S	\$7,595,691	PO	\$7,595,691	SUP	0.00 %	PO	383739MA4	March 2031	\$ 132,000
		SK	7,595,691	NTL (SUP)	(4)	INV/IO	383739MB2	March 2031	\$1,667,000

- (1) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.  
 (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 calculated as described under "Terms Sheet—Interest Rates" in this Supplement.

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Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class PJ</u>	<u>Class PK</u>	<u>Class PL</u>	<u>Class PM</u>
Initial Balance . . .	\$ 4,551,000.00	\$60,000,000.00	\$18,666,000.00	\$13,173,000.00
April 2001 . . . . .	4,278,362.78	60,000,000.00	18,666,000.00	13,173,000.00
May 2001 . . . . .	3,982,431.94	60,000,000.00	18,666,000.00	13,173,000.00
June 2001 . . . . .	3,663,308.59	60,000,000.00	18,666,000.00	13,173,000.00
July 2001 . . . . .	3,321,105.86	60,000,000.00	18,666,000.00	13,173,000.00
August 2001 . . . .	2,955,948.94	60,000,000.00	18,666,000.00	13,173,000.00
September 2001 . .	2,567,974.91	60,000,000.00	18,666,000.00	13,173,000.00
October 2001 . . .	2,157,332.75	60,000,000.00	18,666,000.00	13,173,000.00
November 2001 . .	1,724,183.24	60,000,000.00	18,666,000.00	13,173,000.00
December 2001 . .	1,268,698.81	60,000,000.00	18,666,000.00	13,173,000.00
January 2002 . . . .	791,063.51	60,000,000.00	18,666,000.00	13,173,000.00
February 2002 . . .	291,472.86	60,000,000.00	18,666,000.00	13,173,000.00
March 2002 . . . . .	0.00	59,770,133.70	18,666,000.00	13,173,000.00
April 2002 . . . . .	0.00	59,227,264.12	18,666,000.00	13,173,000.00
May 2002 . . . . .	0.00	58,663,093.23	18,666,000.00	13,173,000.00
June 2002 . . . . .	0.00	58,077,861.10	18,666,000.00	13,173,000.00
July 2002 . . . . .	0.00	57,471,818.51	18,666,000.00	13,173,000.00
August 2002 . . . .	0.00	56,845,226.83	18,666,000.00	13,173,000.00
September 2002 . .	0.00	56,198,357.81	18,666,000.00	13,173,000.00
October 2002 . . .	0.00	55,531,493.41	18,666,000.00	13,173,000.00
November 2002 . .	0.00	54,844,925.56	18,666,000.00	13,173,000.00
December 2002 . .	0.00	54,138,956.00	18,666,000.00	13,173,000.00
January 2003 . . . .	0.00	53,413,896.03	18,666,000.00	13,173,000.00
February 2003 . . .	0.00	52,670,066.28	18,666,000.00	13,173,000.00
March 2003 . . . . .	0.00	51,907,796.48	18,666,000.00	13,173,000.00
April 2003 . . . . .	0.00	51,149,343.55	18,666,000.00	13,173,000.00
May 2003 . . . . .	0.00	50,394,687.77	18,666,000.00	13,173,000.00
June 2003 . . . . .	0.00	49,643,809.51	18,666,000.00	13,173,000.00
July 2003 . . . . .	0.00	48,896,689.27	18,666,000.00	13,173,000.00
August 2003 . . . .	0.00	48,153,307.61	18,666,000.00	13,173,000.00
September 2003 . .	0.00	47,413,645.24	18,666,000.00	13,173,000.00
October 2003 . . .	0.00	46,677,682.91	18,666,000.00	13,173,000.00

<u>Distribution Date</u>	<u>Class PJ</u>	<u>Class PK</u>	<u>Class PL</u>	<u>Class PM</u>
November 2003 .	\$ 0.00	\$45,945,401.53	\$18,666,000.00	\$13,173,000.00
December 2003 . .	0.00	45,216,782.06	18,666,000.00	13,173,000.00
January 2004 . . . .	0.00	44,491,805.58	18,666,000.00	13,173,000.00
February 2004 . . .	0.00	43,770,453.27	18,666,000.00	13,173,000.00
March 2004 . . . . .	0.00	43,052,706.39	18,666,000.00	13,173,000.00
April 2004 . . . . .	0.00	42,338,546.32	18,666,000.00	13,173,000.00
May 2004 . . . . .	0.00	41,627,954.51	18,666,000.00	13,173,000.00
June 2004 . . . . .	0.00	40,920,912.52	18,666,000.00	13,173,000.00
July 2004 . . . . .	0.00	40,217,402.01	18,666,000.00	13,173,000.00
August 2004 . . . .	0.00	39,517,404.71	18,666,000.00	13,173,000.00
September 2004 .	0.00	38,820,902.48	18,666,000.00	13,173,000.00
October 2004 . . .	0.00	38,127,877.25	18,666,000.00	13,173,000.00
November 2004 .	0.00	37,438,311.03	18,666,000.00	13,173,000.00
December 2004 . .	0.00	36,752,185.95	18,666,000.00	13,173,000.00
January 2005 . . . .	0.00	36,069,484.23	18,666,000.00	13,173,000.00
February 2005 . . .	0.00	35,390,188.16	18,666,000.00	13,173,000.00
March 2005 . . . . .	0.00	34,714,280.14	18,666,000.00	13,173,000.00
April 2005 . . . . .	0.00	34,041,742.64	18,666,000.00	13,173,000.00
May 2005 . . . . .	0.00	33,372,558.26	18,666,000.00	13,173,000.00
June 2005 . . . . .	0.00	32,706,709.63	18,666,000.00	13,173,000.00
July 2005 . . . . .	0.00	32,044,179.53	18,666,000.00	13,173,000.00
August 2005 . . . .	0.00	31,384,950.79	18,666,000.00	13,173,000.00
September 2005 .	0.00	30,729,006.33	18,666,000.00	13,173,000.00
October 2005 . . .	0.00	30,076,329.19	18,666,000.00	13,173,000.00
November 2005 .	0.00	29,426,902.45	18,666,000.00	13,173,000.00
December 2005 . .	0.00	28,780,709.32	18,666,000.00	13,173,000.00
January 2006 . . . .	0.00	28,137,733.06	18,666,000.00	13,173,000.00
February 2006 . . .	0.00	27,497,957.04	18,666,000.00	13,173,000.00
March 2006 . . . . .	0.00	26,861,364.72	18,666,000.00	13,173,000.00
April 2006 . . . . .	0.00	26,227,939.61	18,666,000.00	13,173,000.00
May 2006 . . . . .	0.00	25,597,665.35	18,666,000.00	13,173,000.00
June 2006 . . . . .	0.00	24,970,525.64	18,666,000.00	13,173,000.00
July 2006 . . . . .	0.00	24,346,504.25	18,666,000.00	13,173,000.00
August 2006 . . . .	0.00	23,725,585.07	18,666,000.00	13,173,000.00
September 2006 .	0.00	23,107,752.03	18,666,000.00	13,173,000.00
October 2006 . . .	0.00	22,492,989.19	18,666,000.00	13,173,000.00



<u>Distribution Date</u>	<u>Class PJ</u>	<u>Class PK</u>	<u>Class PL</u>	<u>Class PM</u>
November 2006 .	\$ 0.00	\$21,881,280.65	\$18,666,000.00	\$13,173,000.00
December 2006..	0.00	21,272,610.61	18,666,000.00	13,173,000.00
January 2007 . . . .	0.00	20,666,963.36	18,666,000.00	13,173,000.00
February 2007 . . . .	0.00	20,064,323.24	18,666,000.00	13,173,000.00
March 2007 . . . . .	0.00	19,464,674.71	18,666,000.00	13,173,000.00
April 2007 . . . . .	0.00	18,868,002.29	18,666,000.00	13,173,000.00
May 2007 . . . . .	0.00	18,274,290.57	18,666,000.00	13,173,000.00
June 2007 . . . . .	0.00	17,683,524.23	18,666,000.00	13,173,000.00
July 2007 . . . . .	0.00	17,095,688.04	18,666,000.00	13,173,000.00
August 2007 . . . . .	0.00	16,510,766.82	18,666,000.00	13,173,000.00
September 2007 . . . .	0.00	15,928,745.50	18,666,000.00	13,173,000.00
October 2007 . . . . .	0.00	15,349,609.06	18,666,000.00	13,173,000.00
November 2007 . . . . .	0.00	14,773,342.58	18,666,000.00	13,173,000.00
December 2007 . . . . .	0.00	14,199,931.19	18,666,000.00	13,173,000.00
January 2008 . . . . .	0.00	13,629,360.12	18,666,000.00	13,173,000.00
February 2008 . . . . .	0.00	13,061,614.68	18,666,000.00	13,173,000.00
March 2008 . . . . .	0.00	12,496,680.22	18,666,000.00	13,173,000.00
April 2008 . . . . .	0.00	11,934,542.21	18,666,000.00	13,173,000.00
May 2008 . . . . .	0.00	11,375,186.16	18,666,000.00	13,173,000.00
June 2008 . . . . .	0.00	10,818,597.67	18,666,000.00	13,173,000.00
July 2008 . . . . .	0.00	10,264,762.42	18,666,000.00	13,173,000.00
August 2008 . . . . .	0.00	9,713,666.14	18,666,000.00	13,173,000.00
September 2008 . . . . .	0.00	9,165,294.66	18,666,000.00	13,173,000.00
October 2008 . . . . .	0.00	8,619,633.87	18,666,000.00	13,173,000.00
November 2008 . . . . .	0.00	8,076,669.73	18,666,000.00	13,173,000.00
December 2008 . . . . .	0.00	7,536,388.28	18,666,000.00	13,173,000.00
January 2009 . . . . .	0.00	6,998,775.63	18,666,000.00	13,173,000.00
February 2009 . . . . .	0.00	6,463,817.95	18,666,000.00	13,173,000.00
March 2009 . . . . .	0.00	5,931,501.49	18,666,000.00	13,173,000.00
April 2009 . . . . .	0.00	5,401,812.58	18,666,000.00	13,173,000.00
May 2009 . . . . .	0.00	4,874,737.61	18,666,000.00	13,173,000.00
June 2009 . . . . .	0.00	4,350,263.04	18,666,000.00	13,173,000.00
July 2009 . . . . .	0.00	3,828,375.39	18,666,000.00	13,173,000.00
August 2009 . . . . .	0.00	3,309,061.27	18,666,000.00	13,173,000.00
September 2009 . . . . .	0.00	2,792,307.34	18,666,000.00	13,173,000.00
October 2009 . . . . .	0.00	2,278,100.35	18,666,000.00	13,173,000.00

<u>Distribution Date</u>	<u>Class PJ</u>	<u>Class PK</u>	<u>Class PL</u>	<u>Class PM</u>
November 2009 .	\$ 0.00	\$ 1,766,427.09	\$18,666,000.00	\$13,173,000.00
December 2009..	0.00	1,257,274.45	18,666,000.00	13,173,000.00
January 2010 . . . .	0.00	754,953.69	18,666,000.00	13,173,000.00
February 2010 . . .	0.00	259,817.97	18,666,000.00	13,173,000.00
March 2010 . . . . .	0.00	0.00	18,437,767.44	13,173,000.00
April 2010 . . . . .	0.00	0.00	17,956,703.60	13,173,000.00
May 2010 . . . . .	0.00	0.00	17,482,529.31	13,173,000.00
June 2010 . . . . .	0.00	0.00	17,015,148.76	13,173,000.00
July 2010 . . . . .	0.00	0.00	16,554,467.45	13,173,000.00
August 2010 . . . .	0.00	0.00	16,100,392.18	13,173,000.00
September 2010 .	0.00	0.00	15,652,831.01	13,173,000.00
October 2010 . . .	0.00	0.00	15,211,693.29	13,173,000.00
November 2010 .	0.00	0.00	14,776,889.57	13,173,000.00
December 2010..	0.00	0.00	14,348,331.67	13,173,000.00
January 2011 . . . .	0.00	0.00	13,925,932.59	13,173,000.00
February 2011 . . .	0.00	0.00	13,509,606.54	13,173,000.00
March 2011 . . . . .	0.00	0.00	13,099,268.88	13,173,000.00
April 2011 . . . . .	0.00	0.00	12,694,836.16	13,173,000.00
May 2011 . . . . .	0.00	0.00	12,296,226.06	13,173,000.00
June 2011 . . . . .	0.00	0.00	11,903,357.40	13,173,000.00
July 2011 . . . . .	0.00	0.00	11,516,150.08	13,173,000.00
August 2011 . . . .	0.00	0.00	11,134,525.15	13,173,000.00
September 2011 .	0.00	0.00	10,758,404.70	13,173,000.00
October 2011 . . .	0.00	0.00	10,387,711.91	13,173,000.00
November 2011 .	0.00	0.00	10,022,371.01	13,173,000.00
December 2011..	0.00	0.00	9,662,307.28	13,173,000.00
January 2012 . . . .	0.00	0.00	9,307,446.99	13,173,000.00
February 2012 . . .	0.00	0.00	8,957,717.47	13,173,000.00
March 2012 . . . . .	0.00	0.00	8,613,047.02	13,173,000.00
April 2012 . . . . .	0.00	0.00	8,273,364.93	13,173,000.00
May 2012 . . . . .	0.00	0.00	7,938,601.45	13,173,000.00
June 2012 . . . . .	0.00	0.00	7,608,687.81	13,173,000.00
July 2012 . . . . .	0.00	0.00	7,283,556.17	13,173,000.00
August 2012 . . . .	0.00	0.00	6,963,139.63	13,173,000.00
September 2012 .	0.00	0.00	6,647,372.20	13,173,000.00
October 2012 . . .	0.00	0.00	6,336,188.80	13,173,000.00

<u>Distribution Date</u>	<u>Class PJ</u>	<u>Class PK</u>	<u>Class PL</u>	<u>Class PM</u>
November 2012 .	\$ 0.00	\$ 0.00	\$ 6,029,525.25	\$13,173,000.00
December 2012..	0.00	0.00	5,727,318.24	13,173,000.00
January 2013 . . . .	0.00	0.00	5,429,505.36	13,173,000.00
February 2013 . . . .	0.00	0.00	5,136,025.01	13,173,000.00
March 2013 . . . . .	0.00	0.00	4,846,816.48	13,173,000.00
April 2013 . . . . .	0.00	0.00	4,561,819.88	13,173,000.00
May 2013 . . . . .	0.00	0.00	4,280,976.14	13,173,000.00
June 2013 . . . . .	0.00	0.00	4,004,227.00	13,173,000.00
July 2013 . . . . .	0.00	0.00	3,731,515.01	13,173,000.00
August 2013 . . . . .	0.00	0.00	3,462,783.51	13,173,000.00
September 2013 . . . . .	0.00	0.00	3,197,976.61	13,173,000.00
October 2013 . . . . .	0.00	0.00	2,937,039.21	13,173,000.00
November 2013 . . . . .	0.00	0.00	2,679,916.94	13,173,000.00
December 2013 . . . . .	0.00	0.00	2,426,556.21	13,173,000.00
January 2014 . . . . .	0.00	0.00	2,176,904.14	13,173,000.00
February 2014 . . . . .	0.00	0.00	1,930,908.59	13,173,000.00
March 2014 . . . . .	0.00	0.00	1,688,518.15	13,173,000.00
April 2014 . . . . .	0.00	0.00	1,449,682.10	13,173,000.00
May 2014 . . . . .	0.00	0.00	1,214,350.42	13,173,000.00
June 2014 . . . . .	0.00	0.00	982,473.79	13,173,000.00
July 2014 . . . . .	0.00	0.00	754,003.57	13,173,000.00
August 2014 . . . . .	0.00	0.00	528,891.78	13,173,000.00
September 2014 . . . . .	0.00	0.00	307,091.11	13,173,000.00
October 2014 . . . . .	0.00	0.00	88,554.89	13,173,000.00
November 2014 . . . . .	0.00	0.00	0.00	13,046,237.12
December 2014 . . . . .	0.00	0.00	0.00	12,834,092.40
January 2015 . . . . .	0.00	0.00	0.00	12,625,075.98
February 2015 . . . . .	0.00	0.00	0.00	12,419,143.73
March 2015 . . . . .	0.00	0.00	0.00	12,216,252.12
April 2015 . . . . .	0.00	0.00	0.00	12,016,358.21
May 2015 . . . . .	0.00	0.00	0.00	11,819,419.66
June 2015 . . . . .	0.00	0.00	0.00	11,625,394.74
July 2015 . . . . .	0.00	0.00	0.00	11,434,242.26
August 2015 . . . . .	0.00	0.00	0.00	11,245,921.62
September 2015 . . . . .	0.00	0.00	0.00	11,060,392.78
October 2015 . . . . .	0.00	0.00	0.00	10,877,616.23

<u>Distribution Date</u>	<u>Class PJ</u>	<u>Class PK</u>	<u>Class PL</u>	<u>Class PM</u>
November 2015 .	\$ 0.00	\$ 0.00	\$ 0.00	\$10,697,553.04
December 2015..	0.00	0.00	0.00	10,520,164.80
January 2016....	0.00	0.00	0.00	10,345,413.62
February 2016...	0.00	0.00	0.00	10,173,262.17
March 2016.....	0.00	0.00	0.00	10,003,673.60
April 2016.....	0.00	0.00	0.00	9,836,611.58
May 2016.....	0.00	0.00	0.00	9,672,040.29
June 2016.....	0.00	0.00	0.00	9,509,924.40
July 2016.....	0.00	0.00	0.00	9,350,229.08
August 2016....	0.00	0.00	0.00	9,192,919.95
September 2016 .	0.00	0.00	0.00	9,037,963.15
October 2016 ...	0.00	0.00	0.00	8,885,325.26
November 2016 .	0.00	0.00	0.00	8,734,973.33
December 2016..	0.00	0.00	0.00	8,586,874.86
January 2017....	0.00	0.00	0.00	8,440,997.81
February 2017...	0.00	0.00	0.00	8,297,310.59
March 2017.....	0.00	0.00	0.00	8,155,782.02
April 2017.....	0.00	0.00	0.00	8,016,381.39
May 2017.....	0.00	0.00	0.00	7,879,078.38
June 2017.....	0.00	0.00	0.00	7,743,843.12
July 2017.....	0.00	0.00	0.00	7,610,646.13
August 2017....	0.00	0.00	0.00	7,479,458.35
September 2017 .	0.00	0.00	0.00	7,350,251.13
October 2017 ...	0.00	0.00	0.00	7,222,996.21
November 2017 .	0.00	0.00	0.00	7,097,665.72
December 2017..	0.00	0.00	0.00	6,974,232.19
January 2018....	0.00	0.00	0.00	6,852,668.50
February 2018...	0.00	0.00	0.00	6,732,947.95
March 2018.....	0.00	0.00	0.00	6,615,044.17
April 2018.....	0.00	0.00	0.00	6,498,931.19
May 2018.....	0.00	0.00	0.00	6,384,583.39
June 2018.....	0.00	0.00	0.00	6,271,975.48
July 2018.....	0.00	0.00	0.00	6,161,082.56
August 2018....	0.00	0.00	0.00	6,051,880.06
September 2018 .	0.00	0.00	0.00	5,944,343.75
October 2018 ...	0.00	0.00	0.00	5,838,449.74

<u>Distribution Date</u>	<u>Class PJ</u>	<u>Class PK</u>	<u>Class PL</u>	<u>Class PM</u>
November 2018 .	\$ 0.00	\$ 0.00	\$ 0.00	\$ 5,734,174.47
December 2018..	0.00	0.00	0.00	5,631,494.72
January 2019 . . . .	0.00	0.00	0.00	5,530,387.56
February 2019 . . .	0.00	0.00	0.00	5,430,830.42
March 2019 . . . . .	0.00	0.00	0.00	5,332,801.02
April 2019 . . . . .	0.00	0.00	0.00	5,236,277.40
May 2019 . . . . .	0.00	0.00	0.00	5,141,237.89
June 2019 . . . . .	0.00	0.00	0.00	5,047,661.16
July 2019 . . . . .	0.00	0.00	0.00	4,955,526.13
August 2019 . . . .	0.00	0.00	0.00	4,864,812.05
September 2019 .	0.00	0.00	0.00	4,775,498.43
October 2019 . . .	0.00	0.00	0.00	4,687,565.09
November 2019 .	0.00	0.00	0.00	4,600,992.13
December 2019..	0.00	0.00	0.00	4,515,759.91
January 2020 . . . .	0.00	0.00	0.00	4,431,849.08
February 2020 . . .	0.00	0.00	0.00	4,349,240.55
March 2020 . . . . .	0.00	0.00	0.00	4,267,915.51
April 2020 . . . . .	0.00	0.00	0.00	4,187,855.39
May 2020 . . . . .	0.00	0.00	0.00	4,109,041.91
June 2020 . . . . .	0.00	0.00	0.00	4,031,457.02
July 2020 . . . . .	0.00	0.00	0.00	3,955,082.93
August 2020 . . . .	0.00	0.00	0.00	3,879,902.11
September 2020 .	0.00	0.00	0.00	3,805,897.25
October 2020 . . .	0.00	0.00	0.00	3,733,051.31
November 2020 .	0.00	0.00	0.00	3,661,347.47
December 2020..	0.00	0.00	0.00	3,590,769.16
January 2021 . . . .	0.00	0.00	0.00	3,521,300.02
February 2021 . . .	0.00	0.00	0.00	3,452,923.95
March 2021 . . . . .	0.00	0.00	0.00	3,385,625.04
April 2021 . . . . .	0.00	0.00	0.00	3,319,387.63
May 2021 . . . . .	0.00	0.00	0.00	3,254,196.27
June 2021 . . . . .	0.00	0.00	0.00	3,190,035.73
July 2021 . . . . .	0.00	0.00	0.00	3,126,890.99
August 2021 . . . .	0.00	0.00	0.00	3,064,747.23
September 2021 .	0.00	0.00	0.00	3,003,589.87
October 2021 . . .	0.00	0.00	0.00	2,943,404.50

<u>Distribution Date</u>	<u>Class PJ</u>	<u>Class PK</u>	<u>Class PL</u>	<u>Class PM</u>
November 2021 .	\$ 0.00	\$ 0.00	\$ 0.00	\$ 2,884,176.93
December 2021..	0.00	0.00	0.00	2,825,893.16
January 2022 . . . .	0.00	0.00	0.00	2,768,539.40
February 2022 . . . .	0.00	0.00	0.00	2,712,102.04
March 2022 . . . . .	0.00	0.00	0.00	2,656,567.67
April 2022 . . . . .	0.00	0.00	0.00	2,601,923.07
May 2022 . . . . .	0.00	0.00	0.00	2,548,155.19
June 2022 . . . . .	0.00	0.00	0.00	2,495,251.19
July 2022 . . . . .	0.00	0.00	0.00	2,443,198.39
August 2022 . . . . .	0.00	0.00	0.00	2,391,984.29
September 2022 . . . .	0.00	0.00	0.00	2,341,596.57
October 2022 . . . . .	0.00	0.00	0.00	2,292,023.09
November 2022 . . . . .	0.00	0.00	0.00	2,243,251.88
December 2022 . . . . .	0.00	0.00	0.00	2,195,271.11
January 2023 . . . . .	0.00	0.00	0.00	2,148,069.17
February 2023 . . . . .	0.00	0.00	0.00	2,101,634.56
March 2023 . . . . .	0.00	0.00	0.00	2,055,955.98
April 2023 . . . . .	0.00	0.00	0.00	2,011,022.27
May 2023 . . . . .	0.00	0.00	0.00	1,966,822.44
June 2023 . . . . .	0.00	0.00	0.00	1,923,345.64
July 2023 . . . . .	0.00	0.00	0.00	1,880,581.18
August 2023 . . . . .	0.00	0.00	0.00	1,838,518.53
September 2023 . . . . .	0.00	0.00	0.00	1,797,147.30
October 2023 . . . . .	0.00	0.00	0.00	1,756,457.25
November 2023 . . . . .	0.00	0.00	0.00	1,716,438.27
December 2023 . . . . .	0.00	0.00	0.00	1,677,080.42
January 2024 . . . . .	0.00	0.00	0.00	1,638,373.88
February 2024 . . . . .	0.00	0.00	0.00	1,600,308.98
March 2024 . . . . .	0.00	0.00	0.00	1,562,876.18
April 2024 . . . . .	0.00	0.00	0.00	1,526,066.08
May 2024 . . . . .	0.00	0.00	0.00	1,489,869.40
June 2024 . . . . .	0.00	0.00	0.00	1,454,277.02
July 2024 . . . . .	0.00	0.00	0.00	1,419,279.92
August 2024 . . . . .	0.00	0.00	0.00	1,384,869.22
September 2024 . . . . .	0.00	0.00	0.00	1,351,036.17
October 2024 . . . . .	0.00	0.00	0.00	1,317,772.14

<u>Distribution Date</u>	<u>Class PJ</u>	<u>Class PK</u>	<u>Class PL</u>	<u>Class PM</u>
November 2024 .	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,285,068.61
December 2024 . .	0.00	0.00	0.00	1,252,917.21
January 2025 . . . .	0.00	0.00	0.00	1,221,309.66
February 2025 . . .	0.00	0.00	0.00	1,190,237.82
March 2025 . . . . .	0.00	0.00	0.00	1,159,693.66
April 2025 . . . . .	0.00	0.00	0.00	1,129,669.24
May 2025 . . . . .	0.00	0.00	0.00	1,100,156.76
June 2025 . . . . .	0.00	0.00	0.00	1,071,148.54
July 2025 . . . . .	0.00	0.00	0.00	1,042,636.97
August 2025 . . . .	0.00	0.00	0.00	1,014,614.59
September 2025 .	0.00	0.00	0.00	987,074.01
October 2025 . . .	0.00	0.00	0.00	960,007.98
November 2025 .	0.00	0.00	0.00	933,409.33
December 2025 . .	0.00	0.00	0.00	907,271.01
January 2026 . . . .	0.00	0.00	0.00	881,586.04
February 2026 . . .	0.00	0.00	0.00	856,347.56
March 2026 . . . . .	0.00	0.00	0.00	831,548.83
April 2026 . . . . .	0.00	0.00	0.00	807,183.16
May 2026 . . . . .	0.00	0.00	0.00	783,244.00
June 2026 . . . . .	0.00	0.00	0.00	759,724.85
July 2026 . . . . .	0.00	0.00	0.00	736,619.34
August 2026 . . . .	0.00	0.00	0.00	713,921.18
September 2026 .	0.00	0.00	0.00	691,624.16
October 2026 . . .	0.00	0.00	0.00	669,722.17
November 2026 .	0.00	0.00	0.00	648,209.18
December 2026 . .	0.00	0.00	0.00	627,079.25
January 2027 . . . .	0.00	0.00	0.00	606,326.52
February 2027 . . .	0.00	0.00	0.00	585,945.24
March 2027 . . . . .	0.00	0.00	0.00	565,929.70
April 2027 . . . . .	0.00	0.00	0.00	546,274.31
May 2027 . . . . .	0.00	0.00	0.00	526,973.53
June 2027 . . . . .	0.00	0.00	0.00	508,021.93
July 2027 . . . . .	0.00	0.00	0.00	489,414.13
August 2027 . . . .	0.00	0.00	0.00	471,144.84
September 2027 .	0.00	0.00	0.00	453,208.85
October 2027 . . .	0.00	0.00	0.00	435,601.01

<u>Distribution Date</u>	<u>Class PJ</u>	<u>Class PK</u>	<u>Class PL</u>	<u>Class PM</u>
November 2027 .	\$ 0.00	\$ 0.00	\$ 0.00	\$ 418,316.27
December 2027..	0.00	0.00	0.00	401,349.64
January 2028 . . . .	0.00	0.00	0.00	384,696.18
February 2028 . . .	0.00	0.00	0.00	368,351.06
March 2028 . . . . .	0.00	0.00	0.00	352,309.48
April 2028 . . . . .	0.00	0.00	0.00	336,566.75
May 2028 . . . . .	0.00	0.00	0.00	321,118.22
June 2028 . . . . .	0.00	0.00	0.00	305,959.32
July 2028 . . . . .	0.00	0.00	0.00	291,085.53
August 2028 . . . .	0.00	0.00	0.00	276,492.41
September 2028 .	0.00	0.00	0.00	262,175.59
October 2028 . . .	0.00	0.00	0.00	248,130.75
November 2028 .	0.00	0.00	0.00	234,353.62
December 2028..	0.00	0.00	0.00	220,840.03
January 2029 . . . .	0.00	0.00	0.00	207,585.84
February 2029 . . .	0.00	0.00	0.00	194,586.99
March 2029 . . . . .	0.00	0.00	0.00	181,839.44
April 2029 . . . . .	0.00	0.00	0.00	169,339.27
May 2029 . . . . .	0.00	0.00	0.00	157,082.56
June 2029 . . . . .	0.00	0.00	0.00	145,065.49
July 2029 . . . . .	0.00	0.00	0.00	133,284.26
August 2029 . . . .	0.00	0.00	0.00	121,735.14
September 2029 .	0.00	0.00	0.00	110,414.47
October 2029 . . .	0.00	0.00	0.00	99,318.63
November 2029 .	0.00	0.00	0.00	88,444.03
December 2029..	0.00	0.00	0.00	77,787.18
January 2030 . . . .	0.00	0.00	0.00	67,344.61
February 2030 . . .	0.00	0.00	0.00	57,112.89
March 2030 . . . . .	0.00	0.00	0.00	47,088.67
April 2030 . . . . .	0.00	0.00	0.00	37,268.64
May 2030 . . . . .	0.00	0.00	0.00	27,649.52
June 2030 . . . . .	0.00	0.00	0.00	18,228.11
July 2030 . . . . .	0.00	0.00	0.00	9,001.21
August 2030 and thereafter. . . . .	0.00	0.00	0.00	0.00



**Exhibit A**

**Underlying Certificates**

Trust Asset Group	Underlying Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust(3)	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Maturity of Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3. . . . .	Ginnie Mae 2000-2	A(3)	January 28, 2000	3837H3H83	7.0%	FIX	January 2023	SEQ/AD	\$295,135,000	0.82787662	\$94,794,252	38.7967791011%	7.5%	322	32	I
4. . . . .	Ginnie Mae 2000-24	FD(4)	August 30, 2000	3837H4VZ5	(5)	FLT	January 2030	SC/PT	118,581,882	0.76382961	90,576,352	100%	9.0	340	17	I
4. . . . .	Ginnie Mae 2000-24	PO(4)	August 30, 2000	3837H4WA9	0.0	PO	January 2030	SC/PT	6,975,404	0.76382961	5,328,020	100%	9.0	340	17	I
4. . . . .	Ginnie Mae 2000-24	SD(4)	August 30, 2000	3837H4WB7	(5)	INV/IO	January 2030	NTL (SC/PT)	118,581,882	0.76382961	90,576,352	100%	9.0	340	17	I

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

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

(3) This Underlying Certificate consists of an MX Class which represents proportionate interests of Classes C and D of Ginnie Mae 2000-2.

(4) Classes FD, PO and SD are a group of securities backed by Class FN and SN securities issued from Ginnie Mae 2000-15 which are part of a group of securities backed by Class IC, CB and CA securities issued from Ginnie Mae 2000-4. Excerpts from the related Underlying REMIC Disclosure Documents are attached as Exhibit B to this Supplement.

(5) These Underlying Certificates bear interest during their respective interest accrual periods, 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.

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**Exhibit B**

**Cover Pages, Terms Sheets, Available  
Combination Schedules and Underlying  
Certificate Schedules from Underlying  
REMIC Disclosure Documents**

Security Group 3

Ginnie Mae 2000-2  
Cover Page  
Terms Sheet  
Available Combination Schedule

Security Group 4

Ginnie Mae 2000-24  
Cover Page and Inside Cover Page  
Terms Sheet  
Underlying Certificate Schedule

Ginnie Mae 2000-15  
Cover Page  
Terms Sheet  
Underlying Certificate Schedule

Ginnie Mae 2000-4  
Cover Page  
Terms Sheet  
Available Combination Schedule

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

\$700,000,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2000-2



Ginnie Mae REMIC Trust 2000-2, Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 2000-2 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans (the "Trust MBS").

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

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

For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-15 of this Supplement.

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

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number	Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
<b>Security Group 1</b>													
BA	\$ 3,598,500	7.50%	SUP	FIX	December 2027	3837H3B48	VC(1)	\$ 12,292,000	7.50%	PAC/AD	FIX	May 2007	3837H3D53
BC	3,478,500	7.50	SUP	FIX	February 2028	3837H3B55	VD(1)	12,380,000	7.50	PAC/AD	FIX	February 2012	3837H3D61
BD	6,036,000	7.50	SUP	FIX	May 2028	3837H3B63	YM	20,144,000	7.50	SCH/AD	FIX	September 2029	3837H3D79
BE	3,697,500	7.50	SUP	FIX	June 2028	3837H3B71	YP	4,139,000	7.50	SCH/AD	FIX	November 2029	3837H3D87
BG	1,582,500	7.50	SUP	FIX	July 2028	3837H3B89	YT	3,702,000	7.50	SCH/AD	FIX	December 2029	3837H3D95
BH	5,451,000	7.50	SUP	FIX	October 2028	3837H3B97	YW	2,882,000	7.50	SCH/AD	FIX	January 2030	3837H3E29
BI	15,474,000	7.50	SUP	FIX	January 2030	3837H3C21	Z	7,629,000	7.50	SUP	FIX/Z	October 2027	3837H3E37
FI	16,447,500	(5)	SUP	FLT	January 2030	3837H3C39	ZD(1)	16,983,000	7.50	PAC	FIX/Z	January 2030	3837H3E45
IA(1)	3,375,400	7.50	NTL (PAC)	FIX/IO	December 2022	3837H3C47	<b>Security Group 2</b>						
IB(1)	2,502,700	7.50	NTL (PAC)	FIX/IO	March 2025	3837H3C54	C(1)	256,630,000	7.00	SEQ/AD	FIX	October 2021	3837H3E52
IC(1)	3,534,700	7.50	NTL (PAC)	FIX/IO	September 2027	3837H3C62	D(1)	38,505,000	7.00	SEQ/AD	FIX	January 2023	3837H3E60
PA(1)	50,631,000	7.00	PAC	FIX	December 2022	3837H3C70	VA	24,631,000	7.00	SEQ/AD	FIX	June 2007	3837H3E78
PB(1)	37,540,500	7.00	PAC	FIX	March 2025	3837H3C88	VB	43,421,000	7.00	SEQ/AD	FIX	January 2015	3837H3E86
PC(1)	33,020,500	7.00	PAC	FIX	September 2027	3837H3C96	ZA	36,813,000	7.00	SEQ	FIX/Z	January 2030	3837H3E94
PD	19,602,000	7.50	PAC	FIX	July 2028	3837H3D20	<b>Residual</b>						
SM(1)	2,024,308	(5)	SUP	INV	January 2030	3837H3D38	RR		0 0.00	NPR	NPR	January 2030	3837H3F28
SN(1)	1,265,192	(5)	SUP	INV	January 2030	3837H3D46							

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

The Securities are being offered by Bear, Stearns & Co. Inc. (the "Sponsor") and Blaylock & Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from January 1, 2000 on the Fixed Rate Classes and from January 20, 2000 on the Floating Rate and Inverse Floating Rate Classes.

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

**Bear, Stearns & Co. Inc.**

**Blaylock & Partners, L.P.**

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

**GINNIE MAE REMIC TRUST 2000-2  
TERMS SHEET**

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

**Sponsor:** Bear, Stearns & Co. Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** January 28, 2000

**Distribution Dates:** For the Group 1 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day, commencing in February 2000. For 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, commencing in February 2000.

**Trust Assets:**

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

**Security Groups:**

Group 1 Securities: Classes BA, BC, BD, BE, BG, BH, BI, FI, IA, IB, IC, PA, PB, PC, PD, SM, SN, VC, VD, YM, YP, YT, YW, Z and ZD (REMIC Securities) and Classes CA, CB, CD, ID, PE, PI, PM, SI and SJ (MX Securities).

Group 2 Securities: Classes C, D, VA, VB and ZA (REMIC Securities) and Classes A, AE, AG, AH, AJ, AI, AP, CE, CG, CH, CI, CJ, CP, DE, DG, DH, DI, DJ and DP (MX Securities).

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

<u>Principal Balance *</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
<b>Group 1 Trust Assets</b>			
\$300,000,000	357	3	8.250% **
<b>Group 2 Trust Assets</b>			
\$250,000,000	336	18	7.500%
150,000,000	341	14	7.500%
<u>\$400,000,000</u>			

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>
FI	LIBOR + 1.00%	6.65%	1.00%	9.00%	0
SIt and SJ†	40.0% - (LIBOR × 5)	11.75%	0.00%	40.00%	0
SM	56.875% - (LIBOR × 8.125)	10.96875%	0.00%	56.875%	0
SN	104.0% - (LIBOR × 13)	13.00%	0.00%	13.00%	0

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

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

† MX Class

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

**Security Group 1**

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

- The Z Accrual Amount in the following order of priority:
  1. Sequentially, to YM, YP, YT and YW, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date

2. To Z, until retired
- The ZD Accrual Amount in the following order of priority:
    1. Sequentially, to VC and VD, in that order, without regard to their Scheduled Principal Balances, until retired
    2. To ZD, until retired
  - The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
    1. Sequentially, to PA, PB, PC, PD, VC, VD and ZD, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
    2. Sequentially, to YM, YP, YT and YW, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
    3. Sequentially, to Z, BA, BC, BD, BE, BG and BH, in that order, until retired
    4. Concurrently, to BI, FI, SM and SN, pro rata, until retired
    5. Sequentially, to YM, YP, YT and YW, in that order, without regard to their Scheduled Principal Balances, until retired
    6. Sequentially, to PA, PB, PC, PD, VC, VD and ZD, in that order, without regard to their Scheduled Principal Balances, until retired

#### **Security Group 2**

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

- The ZA Accrual Amount
  1. Sequentially, to VA, VB, C and D, in that order, until retired
  2. To ZA, until retired
- The Group 2 Adjusted Principal Distribution Amount, sequentially, to C, D, VA, VB and ZA, in that order, until retired

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

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

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



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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI† .....	\$256,630,000	100% of C (SEQ/AD Class)
	38,505,000	100% of D (SEQ/AD Class)
	<u>\$295,135,000</u>	
CI† .....	\$256,630,000	100% of C (SEQ/AD Class)
DI† .....	\$38,505,000	100% of D (SEQ/AD Class)
IA .....	\$3,375,400	6.666666667% of PA (PAC Class)
IB .....	\$2,502,700	6.666666667% of PB (PAC Class)
IC .....	\$3,534,700	6.666666667% of PC (PAC Class)
ID† .....	\$2,502,700	6.666666667% of PB (PAC Class)
	3,534,700	6.666666667% of PC (PAC Class)
	<u>\$6,037,400</u>	
PI† .....	\$3,375,400	6.666666667% of PA (PAC Class)
	2,502,700	6.666666667% of PB (PAC Class)
	3,534,700	6.666666667% of PC (PAC Class)
	<u>\$9,412,800</u>	
SJ† .....	\$2,024,308	100% of SM (SUP Class)
	1,265,192	100% of SN (SUP Class)
	<u>\$3,289,500</u>	

† MX Class

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

<u>Classes</u>	<u>Ranges</u>
PAC .....	100% PSA through 250% PSA
Scheduled .....	120% PSA through 160% PSA

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

**Scheduled Principal Balances:** The Scheduled Principal Balances for each PAC and Scheduled Class are included in Schedule I to this Supplement.

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

Class	PSA Prepayment Assumption Rates				
	0%	100%	150%	250%	350%
<b>Security Group 1</b>					
BA.....	27.8	18.2	3.0	1.2	0.8
BC.....	28.0	18.9	4.0	1.4	1.0
BD.....	28.2	19.8	6.0	1.7	1.2
BE.....	28.4	20.7	11.9	2.0	1.4
BG.....	28.5	21.2	13.9	2.2	1.5
BH.....	28.6	21.9	15.0	2.3	1.7
BI, FI, PM†, SI†, SJ†**, SM and SN.....	29.4	26.0	21.9	3.8	2.3
CA†, IA** and PA.....	8.5	2.5	2.5	2.5	2.5
CB†, IB** and PB.....	16.1	5.0	5.0	5.0	4.3
CD†, IC** and PC.....	20.5	8.0	8.0	8.0	6.1
ID†**.....	18.7	6.7	6.7	6.7	5.3
PD.....	23.2	11.0	11.0	11.0	8.1
PE†.....	25.0	16.8	16.8	16.8	12.7
PI†**.....	15.0	5.2	5.2	5.2	4.3
VC.....	4.0	4.0	4.0	4.0	4.0
VD.....	9.8	9.8	9.8	9.8	8.9
YM.....	9.0	4.9	2.2	2.2	1.8
YP.....	17.4	11.8	8.0	6.1	3.3
YT.....	19.1	12.6	11.0	6.8	3.5
YW.....	20.5	13.2	12.4	7.9	3.6
Z.....	26.9	15.8	1.6	0.6	0.4
ZD.....	25.0	16.8	16.8	16.8	13.4

Class	PSA Prepayment Assumption Rates				
	0%	75%	125%	200%	300%
<b>Security Group 2</b>					
A†, AE†, AG†, AH†, AI†**, AJ† and AP†.....	15.9	8.1	5.8	3.9	2.7
C, CE†, CG†, CH†, CI†**, CJ† and CP†.....	14.9	7.0	4.8	3.3	2.3
D, DE†, DG†, DH†, DI†**, DJ† and DP†.....	22.4	16.0	12.3	8.4	5.8
VA.....	4.0	4.0	4.0	4.0	3.9
VB.....	11.5	11.5	11.4	9.9	7.6
ZA.....	26.8	22.3	19.9	16.5	12.8

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

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

† MX Class.

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

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

**Suitability:** The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no

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

## Available Combinations

Class	REMIC or MX Securities		MX Securities									
	Original Principal Balance or Class Notional Balance	Exchange Proportions(1)	Related "MX" Class	Maximum Original Principal Balance or Class Notional Balance(2)	Exchange Proportions(1)	Principal or Other Type(3)	Class Coupon	Interest Type(3)	Cusip Number	Final Distribution Date(4)	Increased Minimum Denomination(5)	
Combination 11	\$256,630,000	86.9534280922%	A	\$295,135,000	N/A	SEO/AD	7.00%	FIX	3837H3H83	January 2023	N/A	
C	38,505,000	13.0465719078%	AE	295,135,000	N/A	SEO/AD	6.50%	FIX	3837H3H91	January 2023	N/A	
D			AC	295,135,000	N/A	SEO/AD	6.75%	FIX	3837H3J24	January 2023	N/A	
			AH	284,957,681	N/A	SEO/AD	7.50%	FIX	3837H3J32	January 2023	N/A	
			AJ	275,459,633	N/A	SEO/AD	7.00%	FIX	3837H3J40	January 2023	N/A	
			AK	295,135,000	N/A	NTL(SEQ/AD)	7.00%	FIX/IO	3837H3J57	January 2023	\$349,000	
			AP	295,135,000	N/A	SEQ/AD	0.00%	PO	3837H3J65	January 2023	\$145,000	

- (1) Exchange proportions shown are constant proportions of the original principal balances (or original Class Notional Balances) of the related Classes of REMIC Securities and MX Securities, assuming such Classes were to be issued on the Closing Date. Classes of REMIC Securities may be exchanged for the related MX Class or Classes, or MX Classes for the related REMIC Securities or, in the case of Combination 8, an MX Class. See "Description of Securities—Modification and Exchange" in the Base Offering Circular. In the case of Combinations 9, 10 and 11, various sub-combinations are permitted. See "Description of Securities—Modification and Exchange" in the Base Offering Circular for a discussion of sub-combinations.
- (2) The amount shown for each MX Class represents the maximum original principal balance (or Original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- (5) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under "Description of the Securities—Minimum Denominations" in the Base Offering Circular.
- (6) The original Class Notional Balance of each Notional Class being exchanged in the related Combination equals the specified percentage of the Original Class Principal Balance of the related REMIC or MX Class being exchanged in such Combination, in each case as set forth in the following table.

Combination	Notional Class	Percentage	Related REMIC or MX Class Being Exchanged	
			Class	Percentage
2	IA	6.6666666667%	PA	
3	IB	6.6666666667%	PB	
4	IC	6.6666666667%	PC	
8	SJ	100%	PM	

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

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

\$325,557,286

## Government National Mortgage Association



### GINNIE MAE®

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



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

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

#### **The Securities**

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

#### **The Ginnie Mae Guaranty**

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

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

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

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

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

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

**Merrill Lynch & Co.**

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

**Ginnie Mae REMIC Trust 2000-24**

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

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

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

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

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

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

## TERMS SHEET

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

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

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

**Tax Administrator:** The Trustee

**Closing Date:** August 30, 2000

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

**Trust Assets:**

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

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

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

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

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

(1) As of August 1, 2000.

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

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

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

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

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

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

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

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

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

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

### SECURITY GROUP 1

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

- |                                |   |  |
|--------------------------------|---|--|
| Accretion Directed and Accrual | { | <ul style="list-style-type: none"> <li>• The Z Accrual Amount in the following order of priority:               <ol style="list-style-type: none"> <li>1. To VA and VB, in that order, until retired</li> <li>2. To Z, until retired</li> </ol> </li> </ul>  |
| Sequential Pay                 | { | <ul style="list-style-type: none"> <li>• The Group 1 Adjusted Principal Distribution Amount in the following order of priority:               <ol style="list-style-type: none"> <li>1. Concurrently,                   <ol style="list-style-type: none"> <li>a. 67.0999998074% to AB, AC and AE, in that order, until retired and</li> <li>b. 32.9000001926% to AJ and AK, in that order, until retired</li> </ol> </li> <li>2. To VA, VB and Z, in that order, until retired</li> </ol> </li> </ul> |

### SECURITY GROUP 2

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

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

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

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

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

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



Underlying Certificates

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

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

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

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

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

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

\$443,831,997

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2000-15



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

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

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

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

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

(Cover continued on next page)

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

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

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

Merrill Lynch & Co.

Utendahl Capital Partners, L.P.

## GINNIE MAE REMIC TRUST 2000-15 TERMS SHEET

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

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

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

**Tax Administrator:** The Trustee

**Closing Date:** February 29, 2000

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

**Trust Assets:**

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

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

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

**Security Groups:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Security Group 1

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>100%</u>	<u>138%</u>	<u>250%</u>	<u>350%</u>
<b>Security Group 1</b>					
FA, HD†, K and SA .....	25.2	17.5	15.0	4.3	2.6
HA .....	22.3	11.5	3.0	1.1	0.8
HB .....	23.9	14.7	10.0	2.2	1.6
HJ .....	24.5	16.0	13.2	2.9	2.0
HK .....	24.9	16.9	14.4	3.6	2.3
HL .....	25.6	18.4	16.1	5.3	2.9
HM .....	4.9	4.9	4.9	3.2	2.2
HN .....	11.4	11.4	11.4	4.3	2.7
HP .....	15.7	15.7	14.7	5.0	3.0
HZ .....	25.6	18.4	16.4	6.6	3.4
PA and IA** .....	12.9	4.0	4.0	4.0	3.5
PC .....	19.6	8.0	8.0	8.0	6.0
PD .....	21.2	10.2	10.2	10.2	7.5
VA .....	2.5	2.5	2.5	2.5	2.5
VB .....	10.4	10.4	10.4	10.1	8.8
Z .....	28.2	24.3	22.6	17.6	14.1
<b>Security Group 2</b>					
CA†, FN, IC** & SN** .....	20.7	11.7	8.3	5.6	4.4
CB .....	28.2	23.1	17.6	12.0	9.2

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

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

† MX Class.

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

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

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



UNDERLYING REMIC CERTIFICATES

Trust Asset Group	Underlying REMIC Trust	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying REMIC Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average of Mortgage Loans (in months)	Ginnie Mae I or II
2	GN00-4	IC	January 28, 2000	3837H3ZVW0	8.50%	FIX/IO	January 2030	NTL/SEQ	\$13,235,293	0.99185147	\$13,127,444	100%	9.000%	355	4	I
2	GN00-4	CB	January 28, 2000	3837H3ZM2	7.75%	FIX	January 2030	SEQ	37,428,000	1.00000000	37,428,000	100%	9.000%	355	4	I
2	GN00-4	CA	January 28, 2000	3837H3ZX8	7.75%	FIX	February 2027	SEQ	112,572,000	0.98914213	106,403,997	95.5583981807%	9.000%	355	4	I

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

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

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**\$300,000,000**

**Government National Mortgage Association**

**GINNIE MAE®**



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

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

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

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

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

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

(Cover continued on next page)

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

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

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

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

**Merrill Lynch & Co.**

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

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

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

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

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

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

**Tax Administrator:** The Trustee

**Closing Date:** January 28, 2000

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

**Trust Assets:**

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

**Security Groups:**

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

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

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

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>
FV	LIBOR+0.45%	6.20%	0.45%	9.50%	0
SV	9.05%–LIBOR	3.30%	0.00%	9.05%	0

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

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

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

- |                  |   |   |
|------------------|---|---|
| Security Group 1 | } | <ul style="list-style-type: none"> <li>• The ZN Accrual Amount to VM, VN and ZN, in that order, until retired</li> <li>• The Group 1 Adjusted Principal Distribution Amount in the following order of priority:               <ol style="list-style-type: none"> <li>1. To FV and NA, pro rata, until retired</li> <li>2. To VM, VN and ZN, in that order, until retired</li> </ol> </li> </ul> |
|------------------|---|---|

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

- |                  |   |   |
|------------------|---|---|
| Security Group 2 | } | <ul style="list-style-type: none"> <li>• The ZC Accrual Amount to VA, VB and ZC, in that order, until retired</li> <li>• The Group 2 Adjusted Principal Distribution Amount to CJ, CK, CL, VA, VB and ZC, in that order, until retired</li> </ul> |
|------------------|---|---|

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

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

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

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

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

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

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

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

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

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

† MX Class.

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

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

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

Available Combinations

Class	REMIC Securities				MX Securities							Increased Minimum Denominator(s)
	Original Principal Balance or Class Notional Balance	Exchange Proportions(1)	Related MX Class	Maximum Original or Notional Principal Amount(2)	Exchange Proportions(1)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP	Final Payment Date(4)		
<b>Combination 1</b>												
VM	\$ 6,471,000	21.5973566518%	NC	\$ 29,962,000	100%	SEQ	8.00%	FIX	3837H3A64	January 2030	NA	
VN	8,961,000	29.9078833189%										
ZN	14,530,000	48.4947600294%										
<b>Combination 2</b>												
FV	\$30,009,500	25%	NB	\$120,038,000	N/A	SEQ	8.00	FIX	3837H3A72	September 2027	NA	
NA	90,028,500	75%	ND	120,038,000	N/A	SEQ	7.50	FIX	3837H3A80	September 2027	NA	
SV	30,009,500	(6)	NE	120,038,000	N/A	SEQ	7.25	FIX	3837H3A98	September 2027	NA	
			NF	120,038,000	N/A	SEQ	7.75	FIX	3837H3B22	September 2027	NA	
			JD	11,253,562	N/A	NTL (SEQ)	8.00	FIX/IO	3837H3B30	September 2027	\$400,000	
<b>Combination 3</b>												
CJ	\$16,261,000	10.8406666667%	CD	\$150,000,000	100%	SEQ	7.75	FIX	3837H3ZK6	January 2030	NA	
CK	73,888,000	49.2586666667%										
CL	22,423,000	14.9486666667%										
VA	7,659,000	5.1060000000%										
VB	12,269,000	8.1793333333%										
ZC	17,500,000	11.6666666667%										
<b>Combination 4</b>												
VA	\$ 7,659,000	38.433360963%	VC	\$ 19,928,000	100%	SEQ/AD	7.75	FIX	3837H3ZL4	December 2009	NA	
VB	12,269,000	61.5666399037%										
<b>Combination 5</b>												
IB	\$ 3,302,470	(6)	CB	\$ 37,428,000	N/A	SEQ	7.75	FIX	3837H3ZM2	January 2030	NA	
VA	7,659,000	20.4632895159%	CT	37,428,000	N/A	SEQ	8.50	FIX	3837H3ZNO	January 2030	NA	
VB	12,269,000	32.7802714545%	CU	37,428,000	N/A	SEQ	7.50	FIX	3837H3ZP5	January 2030	NA	
ZC	17,500,000	46.7564390296%	CV	37,428,000	N/A	SEQ	7.25	FIX	3837H3ZQ3	January 2030	NA	
			CW	37,428,000	N/A	SEQ	8.00	FIX	3837H3ZR1	January 2030	NA	
			CY	37,428,000	N/A	SEQ	8.25	FIX	3837H3ZS9	January 2030	NA	
			IE	5,504,117	N/A	NTL (SEQ)	8.50	FIX/IO	3837H3ZT7	January 2030	\$194,900	
<b>Combination 6</b>												
CJ	\$16,261,000	18.0379150074%	CM	\$ 90,149,000	100%	SEQ	7.75	FIX	3837H3ZU4	November 2024	NA	
CK	73,888,000	81.9620849926%										
<b>Combination 7</b>												
CK	\$73,888,000	76.7181318852%	CN	\$ 96,311,000	100%	SEQ	7.75	FIX	3837H3ZV2	February 2027	NA	
CL	22,423,000	23.2818681148%										
<b>Combination 8</b>												
IA	\$ 9,932,823	75.0480023374%	IC	\$ 13,235,293	100%	NTL (SEQ)	8.50	FIX/IO	3837H3ZW0	January 2030	\$292,000	
IB	3,302,470	24.9519976626%										
<b>Combination 9</b>												
CJ	\$16,261,000	14.4449774367%	CA	\$112,572,000	N/A	SEQ	7.75	FIX	3837H3ZX8	February 2027	NA	
CK	73,888,000	65.6362150446%	CE	112,572,000	N/A	SEQ	7.50	FIX	3837H3ZY6	February 2027	NA	
CL	22,423,000	19.9188075187%	CF	112,572,000	N/A	SEQ	7.25	FIX	3837H3ZZ3	February 2027	NA	
IA	9,932,823	(6)	CG	112,572,000	N/A	SEQ	8.00	FIX	3837H3A23	February 2027	NA	
			CH	112,572,000	N/A	SEQ	8.25	FIX	3837H3A31	February 2027	NA	
			CO	112,572,000	N/A	SEQ	8.50	FIX	3837H3A49	February 2027	NA	
			ID	16,554,705	N/A	NTL (SEQ)	8.50	FIX/IO	3837H3A56	February 2027	\$307,000	

(1) Exchange proportions shown are constant proportions of the original principal balances (or original Class Notional Balances) of the related Classes of REMIC Securities and MX Securities, assuming such Classes were to be issued on the Closing Date. Classes of REMIC Securities may be exchanged for the related MX Class, MX Classes for the related REMIC Securities or MX Classes for other MX Classes. In the case of Combinations 2, 5 and 9 various subcombinations are permitted. See "Description of Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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

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

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

(5) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under "Description of the Securities—Minimum Denominations" in the Base Offering Circular.

(6) The original Class Notional Balance of each Notional Class being exchanged equals the applicable percentage of the Original Class Principal Balance of the related REMIC Class being exchanged.

Combination	Notional Class	Percentage Being Exchanged
2	SV	100%
5	IB	8.8235294118%
9	IA	8.8235294118%

VA, VB and ZC (in the aggregate)  
CJ, CK and CL (in the aggregate)



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**\$527,598,971**

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***OFFERING CIRCULAR SUPPLEMENT***  
**March 22, 2001**

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