

Offering Circular Supplement
(To Base Offering Circular dated March 1, 2001)

\$291,790,179

Government National Mortgage Association



GINNIE MAE[®]

Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2001-12



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

See “Risk Factors” beginning on page S-7, which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America. Ginnie Mae does not guarantee the payment of any prepayment penalties.

The Trust and its Assets

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

The Sponsor, the Co-Manager 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 29, 2001.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities 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.

Nomura Securities International, Inc.

Merrill Lynch & Co.

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2001-12

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

<u>Class</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>
A.....	\$112,525,374	(4)	SEQ	WAC/DLY	January 2015	38373MAA8
B.....	100,785,972	(4)	SEQ	WAC/DLY	June 2021	38373MAB6
C.....	43,464,012	(4)	SEQ	WAC/DLY	August 2023	38373MAC4
X.....	291,790,179	(4)	NTL(PT)	WAC/IO/DLY	July 2040	38373MAG5
Z.....	35,014,821	(4)	SEQ	WAC/Z/DLY	July 2040	38373MAD2
RR.....	0	0%	NPR	NPR	July 2040	38373MAE0

- (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 Multifamily Base Offering Circular. The Class Notional Balance of Class X will be reduced in proportion to the aggregate Class Principal Balances of Classes A, B, C and Z.
- (3) See “Yield, Maturity and Prepayment Considerations—Final Distribution Date” in this Supplement.
- (4) Each of Classes A, B, C, X and Z will bear interest during each Accrual Period at a variable rate per annum described in this Supplement.

AVAILABLE INFORMATION

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

- this Supplement and
- the Base Offering Circular for the Guaranteed Multifamily REMIC Pass-Through Securities (hereinafter referred to as the “Multifamily Base Offering Circular”).

The Multifamily 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 Multifamily Base Offering Circular.

In addition, you can obtain copies of the disclosure documents related to the Ginnie Mae Multifamily Certificates by contacting The Chase Manhattan Bank at the telephone number listed above.

Please consult the description of Class Types included in the Multifamily Base Offering Circular as Appendix I and the Glossary included in the Multifamily 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 the Multifamily Base Offering Circular.

Sponsor: Nomura Securities International, Inc.

Co-Manager: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: March 29, 2001

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 April 2001.

Certain Characteristics of the Mortgage Loans Underlying the Trust Assets (as of March 1, 2001 (the “Cut-off Date”))(1):

The Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Loans	Percent of Total Balance	Weighted Average Coupon	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Remaining Period from Issuance(2) (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Term to End of Mortgage Prepayment Fee Period (in months)
232/223(f)	\$ 122,811,711	28	42.1%	7.77%	7.51%	380	376	4	62	117
223(f)	98,698,367	23	33.8%	7.61%	7.31%	401	390	10	57	108
223(a)(7)	30,810,515	11	10.6%	7.20%	6.93%	395	363	32	51	83
221(d)(4)	23,081,213	4	7.9%	7.22%	6.97%	415	407	7	32	95
232	14,059,277	3	4.8%	7.32%	7.07%	389	385	4	52	112
232/223(d)	1,496,724	1	0.5%	8.00%	7.75%	448	442	6	55	115
241	937,371	1	0.3%	8.88%	8.63%	441	439	2	13	73
Total/Weighted Average	<u>\$ 291,895,179</u>	<u>71</u>	<u>100.0%</u>	<u>7.60%</u>	<u>7.32%</u>	<u>392</u>	<u>383</u>	<u>9</u>	<u>56</u>	<u>108</u>

(1) Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

(2) Based on the issue date of the related Ginnie Mae Multifamily Certificate.

The information contained in this chart has been collected and summarized by the Sponsor and the Co-Manager based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “Ginnie Mae Multifamily Certificates—The Mortgage Loans” and Exhibit A to this Supplement.

Lockout Periods and Prepayment Penalties: Most of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 119 months, with a weighted average remaining lockout period of approximately 56 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods after their lockout period end dates. Prepayment Penalties received by the Trust will be allocated among the Classes as described in this Supplement.

Increased Minimum Denomination Class: Class X. See “Description of the Securities—Form of Securities” in this Supplement.

Interest Rates:

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (hereinafter referred to as “WACR”) as follows:

<u>Class</u>	<u>Interest Rate Formula</u>
A	WACR-1.8852%
B	WACR-1.2318%
C	WACR-0.9843%
Z	WACR-0.6430%

Class X will bear interest during each Accrual Period at a rate per annum equal to the WACR less the weighted average Interest Rate for that Accrual Period on Classes A, B, C and Z, weighted based on the Class Principal Balances of such Classes.

Each of Classes A, B, C, X and Z will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
A	5.439%
B.....	6.092%
C.....	6.340%
X	1.376%
Z.....	6.681%

Allocation of Principal on Distribution Dates: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated sequentially to A, B, C and Z, in that order, until retired.

Allocation of Distributions of Prepayment Penalties on Distribution Dates: On each Distribution Date, the Trustee will pay any Prepayment Penalties that are collected and passed through to the Trust as follows:

- 75% to Class X, and
- 25% pro rata according to the portion of the Adjusted Principal Distribution Amount distributed to each Class on that Distribution Date.

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 in “Terms Sheet —Interest Rates”. 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 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 “Terms Sheet —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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
X	\$ 291,790,179	100% of A, B, C and Z (SEQ Classes)

Tax Status: Double REMIC Series. *See “Certain Federal Income Tax Consequences” in this Supplement and in the Multifamily 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. Following any lockout period, and upon payment of any applicable Prepayment Penalty, borrowers may prepay their mortgage loans at any time. Borrowers may also prepay their mortgage loans during a lockout period or without paying any applicable Prepayment Penalty with the approval of the FHA.

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

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

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

An investment in the securities is subject to significant reinvestment and extension 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.

Defaults will increase the rate of prepayment. Lending on multifamily properties and nursing facilities is generally viewed as exposing the lender to a greater risk of loss than single-family lending. If a mortgagor defaults on a multifamily mortgage loan, the effect would be the same as a prepayment of the mortgage loan, and no Prepayment Penalty would be received.

Available information about the mortgage loans is limited. Generally, neither audited financial statements nor recent appraisals are available with respect to the mortgage loans or the mortgaged properties (their operating revenues and expenses and values). Default, delinquency and other information relevant to the likelihood of prepayment of the multifamily mortgage loans underlying the Ginnie Mae Multifamily Certificates is not made generally available to the public and will not be reported to you. Accordingly, at a time when you might be buying or selling your securities, you may not be aware of matters that, if known, would affect the value of your securities.

FHA has authority to override lockouts and prepayment limitations. FHA insurance and certain mortgage loan and trust provisions may affect lockouts and the right to receive Prepayment Penalties. FHA may override any lockout or prepayment provision

if it determines that it is in the best interest of the federal government to allow the mortgagor to refinance or to prepay in part its mortgage loan. One mortgage loan, representing approximately 0.8% of the aggregate principal balance of the mortgage loans permits the mortgagor to prepay without a Prepayment Penalty (other than a nominal Prepayment Penalty through June 2001). Defaulted mortgage loans will be assigned to FHA for FHA insurance benefits without the payment of a Prepayment Penalty. Similarly, mortgage loans as to which there is a material breach of a representation may be purchased out of the trust without the payment of a Prepayment Penalty.

Holders entitled to Prepayment Penalties may not receive them. Prepayment Penalties received by the Trustee will be distributed to all of the Classes as further described in this Supplement. Ginnie Mae, however, does not guarantee that mortgagors will in fact pay any Prepayment Penalties or that the Trustee will receive them if paid. Accordingly, holders of the classes entitled to receive Prepayment Penalties will receive them only to the extent that the Trustee receives them. Moreover, even if the Trustee distributes Prepayment Penalties to the holders of those classes, the additional amounts may not offset the reduction in yield caused by the corresponding prepayments.

Holders will not be entitled to receive any additional interest if, under certain unusual circumstances, any distributions are paid on the Special Excess Distribution Date rather than the Distribution Date. Only 30 days' interest accrues on each Class during each month. No additional interest will accrue on any Class because principal payable to that Class is paid on a Special Excess Distribution Date rather than the Distribution Date occurring in the same month. *See "Description of the Securities—Distributions—Special Excess Distribution Dates" in the Multifamily Base Offering Circular.*

The securities may not be a suitable investment for you. The securities are not suitable investments for all investors. Only "accredited investors," as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, who have substantial experience in mortgage-backed securities and are capable of understanding the risks, should invest in the securities.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. *See "Certain Federal Income Tax Consequences" in this Supplement and in the Multifamily 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 prepayment rates 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 prepayment rates. 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. As a result, the yields on your securities could be lower than you expected.

THE GINNIE MAE MULTIFAMILY CERTIFICATES

General

The Sponsor intends to acquire the Ginnie Mae Multifamily Certificates 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 Ginnie Mae Multifamily Certificates.

The Ginnie Mae Multifamily Certificates

The Ginnie Mae Multifamily Certificates are guaranteed by Ginnie Mae pursuant to its Ginnie Mae I Program. Each multifamily Mortgage Loan underlying a Ginnie Mae Multifamily Certificate bears interest at a Mortgage Rate that is greater than the related Certificate Rate.

For each Mortgage Loan underlying a Ginnie Mae Multifamily Certificate, the difference between (a) the Mortgage Rate and (b) the related Certificate Rate is used to pay the servicer of the Mortgage Loan a monthly fee for servicing the Mortgage Loan and to pay Ginnie Mae a fee for its guarantee of the related Ginnie Mae Multifamily Certificate. The per annum rate used to calculate these fees for the Mortgage Loans in the Trust is shown on Exhibit A to this Supplement.

Final Data Statement

If any of the characteristics of the Mortgage Loans are different from those set forth on Exhibit A, the Sponsor will prepare a Final Data Statement containing certain information, including the current unpaid principal balances of the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates as of the Cut-off Date. You may obtain any Final Data Statement from gREX or by calling the Information Agent at (800) 234-GNMA.

The Mortgage Loans

Each Ginnie Mae Multifamily Certificate represents a beneficial interest in one or more multifamily Mortgage Loans.

Seventy-one (71) Mortgage Loans will underlie the Ginnie Mae Multifamily Certificates. These Mortgage Loans have an aggregate balance of approximately \$291,895,179 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date. The Mortgage Loans have, on a weighted average basis, the other characteristics set forth in the Terms Sheet under "Certain Characteristics of the Mortgage Loans Underlying the Ginnie Mae Multifamily Certificates (as of March 1, 2001 (the "Cut-off Date")) and, on an individual basis, the characteristics described in Exhibit A to this Supplement. They also have the general characteristics described below. The Mortgage Loans consist of first lien and second lien, multifamily, fixed rate mortgage loans that are secured by a lien on the borrower's fee simple estate in a multifamily property consisting of five or more dwelling units or nursing facilities and insured by the Federal Housing Administration

(“FHA”) or coinsured by the FHA and certain mortgage lenders approved by the FHA. See *“The Ginnie Mae Certificates—General” in the Multifamily Base Offering Circular.*

FHA Insurance Programs

FHA multifamily insurance programs generally are designed to assist private and public mortgagors in obtaining financing for the construction, purchase or rehabilitation of multifamily housing pursuant to the National Housing Act of 1934 (the “Housing Act”). Mortgage Loans are provided by FHA-approved institutions, which include mortgage banks, commercial banks, savings and loan associations, trust companies, insurance companies, pension funds, state and local housing finance agencies and certain other approved entities. Mortgage Loans insured under the programs described below will have such maturities and amortization features as the FHA may approve, provided that generally the minimum mortgage term will be at least ten years and the maximum mortgage term will not exceed the lesser of 40 years and 75 percent of the estimated remaining economic life of the improvements on the mortgaged property.

Tenant eligibility for FHA-insured projects generally is not restricted by income, except for projects as to which rental subsidies are made available with respect to some or all the units therein or to specified tenants.

The following is a summary of the various FHA insurance programs under which the Mortgage Loans are insured.

Section 221(d) (Housing for Moderate Income and Displaced Families). Sections 221(d)(3) and 221(d)(4) of the Housing Act provide for mortgage insurance to assist private industry in the construction or substantial rehabilitation of rental and cooperative housing for low- and moderate- income families and families that have been displaced as a result of urban renewal, governmental actions or disaster.

Section 223(d)(Operating Loss Loans). Section 223(d) of the Housing Act provides for FHA insurance of separate loans that cover (1) operating losses during the first 2 years after completion or (2) up to 80% of the unreimbursed cash contributions by the project owner during any period of up to two years within the first 10 years after date of completion of the project. The project must be secured by an existing HUD-insured first mortgage loan.

Section 223(a)(7) (Refinancing of FHA-Insured Mortgages). Section 223(a)(7) of the Housing Act permits the FHA to refinance existing insured mortgage loans under any section or title of the Housing Act. Such refinancing results in prepayment of the existing insured mortgage. The new, refinanced mortgage loan is limited to the original principal amount of the existing mortgage loan and the unexpired term of the existing mortgage loan plus 12 years.

Section 223(f) (Purchase or Refinancing of Existing Projects). Section 223(f) of the Housing Act provides for federal insurance of mortgage loans originated by FHA-approved lenders in connection with the purchase or refinancing of existing multifamily housing complexes, hospitals and nursing homes that do not require substantial rehabilitation. The principal objective of the Section 223(f) program is to permit the refinancing of mortgages to provide for a lower debt service or the purchase of existing properties in order to preserve an adequate supply of affordable rental housing. Such projects may have been financed originally with conventional or FHA-insured mortgages.

Sections 232 (Mortgage Insurance for Nursing Homes, Immediate Care Facilities and Board and Care Homes). Section 232 of the Housing Act provides for FHA insurance of private construction mortgage loans to finance new or rehabilitated nursing homes, intermediate care facilities, board and care homes, assisted living for the frail or elderly or allowable combinations thereof, including

equipment to be used in their operation. Section 232 also provides for supplemental loans to finance the purchase and installation of fire safety equipment in these facilities.

Section 241 (Supplemental Loans for Multifamily Projects). Section 241 of the Housing Act provides for FHA insurance to finance property improvements, energy-conserving improvements or additions to any FHA-insured multifamily loan. The overall purpose of the Section 241 loan program is to provide a project with a means to remain competitive, extend its economic life and finance the replacement of obsolete equipment without the refinancing of the existing mortgage.

Certain Additional Characteristics of the Mortgage Loans

Mortgage Rates; Calculations of Interest. All of the Mortgage Loans bear interest at Mortgage Rates that will remain fixed for their remaining terms. All of the Mortgage Loans accrue interest on the basis of a 360-day year consisting of twelve 30-day months.

Due Dates. Monthly payments on all the Mortgage Loans are due on the first day of each month.

Amortization. All of the Mortgage Loans are fully-amortizing not later than their remaining terms to stated maturity. Certain of the Mortgage Loans provide that, if the related borrower makes a partial principal prepayment, such borrower will not be in default if it fails to make any subsequent scheduled payment of principal provided that such borrower continues to pay interest in a timely manner and the unpaid principal balance of such Mortgage Loan at the time of such failure is at or below what it would otherwise be in accordance with its amortization schedule if such partial principal prepayment had not been made. Under certain circumstances, the Mortgage Loans also permit the reamortization thereof if prepayments are received as a result of condemnation or insurance payments with respect to the related Mortgaged Property.

Level Payments. All of the Mortgage Loans provide for level monthly payments except as discussed above and provided that at any time:

- FHA may permit any Mortgage Loan to be refinanced or partially prepaid without regard to any lockout period or Prepayment Penalty; and
- condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under any Mortgage Loan by reason of a default may result in prepayment.

“Due-on-Sale” Provisions. The Mortgage Loans do not contain “due-on-sale” clauses restricting sale or other transfer of the related Mortgaged Property. Any transfer of the Mortgaged Property is subject to HUD review and approval under the terms of HUD’s Regulatory Agreement with the owner, which is incorporated by reference into the mortgage.

Prepayment Restrictions. Except as described below, the Mortgage Loans have lock-out provisions that prohibit voluntary prepayment for a number of years following origination. The Mortgage Loans have remaining lockout terms that range from 0 to approximately 119 months, with a weighted average remaining lockout term of approximately 56 months. The enforceability of these lockout provisions under certain state laws is unclear.

Certain of the Mortgage Loans have a period (a “prepayment penalty period”) during which voluntary and involuntary prepayments (except for prepayments resulting from condemnation or casualty losses) must be accompanied by a prepayment penalty equal to a specified percentage of the principal amount of the Mortgage Loan being prepaid (each a “Prepayment Penalty”). The prepayment penalty period extends beyond the termination of the lockout provision.

Exhibit A to this Supplement sets forth, for each Mortgage Loan, as applicable, a description of the related Prepayment Penalty, the period during which the Prepayment Penalty applies and the last month of any applicable lockout provision.

Notwithstanding the foregoing, FHA guidelines require all of the Mortgage Loans to include a provision that allows the FHA to override any lockout and/or Prepayment Penalty provisions if the FHA determines that it is in the best interest of the federal government to allow the mortgagor to refinance or partially prepay the Mortgage Loan without restrictions or penalties and any such payment will avoid or mitigate an FHA insurance claim.

In addition, one Mortgage Loan, representing approximately 0.8% of the aggregate principal balance of the Mortgage Loans, may be prepaid without the payment of any Prepayment Penalty (other than a nominal Prepayment Penalty through June 2001).

The Trustee Fee

On each Distribution Date, and, if applicable, each Special Excess Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Ginnie Mae Multifamily Certificates 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 Multifamily Base Offering Circular.* Ginnie Mae does not guarantee the collection or the payment to Holders of any Prepayment Penalties.

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 Multifamily Base Offering Circular.*

Form of Securities

Each Class of Regular 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.

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 at 153 West 51st Street, 6th Floor, New York, New York 10019. *See “Description of the Securities—Forms of Securities; Book-Entry Procedures” in the Multifamily Base Offering Circular.*

Each Class (other than the Increased Minimum Denomination Class) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Class will be issued in minimum denominations of \$1,455,000 in initial notional balance.

Distributions

Distributions on each Class of Securities will be made on each Distribution Date, as specified under “Terms Sheet—Distribution Date” in this Supplement. Under certain unusual circumstances, certain payments in excess of scheduled principal and interest, specifically certain full or partial prepayments of principal and related Prepayment Penalties (“Special Excess Distributions”), may be distributed on the 25th day of the month in which Special Excess Distributions are made, or if the 25th day is not a Business Day, the first Business Day thereafter (each a “Special Excess Distribution Date”). See “*Description of the Securities—Distributions—Special Excess Distribution Dates*” in the *Multifamily Base Offering Circular* for a description of the unusual circumstances in which a Special Excess Distribution would be made. Special Excess Distributions distributed on any Special Excess Distribution Date will be allocated according to the same payment rules for distributions of principal and Prepayment Penalties described in “Terms Sheet—Allocation of Principal on Distribution Dates” and “Terms Sheet—Allocation of Distributions of Prepayment Penalties on Distribution Dates” in this Supplement. On each Distribution Date and Special Excess Distribution Date, the Trustee will distribute, as applicable, the Distribution Amount or any Special Excess Distribution 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 or Special Excess Distribution Date occurs (each a “Record Date”). For Book-Entry Securities, the Trustee will distribute principal and interest and the related Prepayment Penalties, if any, 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 *Multifamily Base Offering Circular*.

Interest Distributions

The Interest Distribution Amount will be distributed on each Distribution Date 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 accrued 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 Regular Securities on any Distribution Date by using the Class Factors published in the preceding month. See “*Class Factors*” below.

Categories of Classes

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

Accrual Period

The Accrual Period for each Class (other than the Residual Securities) is the calendar month preceding the related Distribution Date.

Weighted Average Coupon Classes

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on WACR as follows:

<u>Class</u>	<u>Interest Rate Formula</u>
A	WACR-1.8852%
B	WACR-1.2318%
C	WACR-0.9843%
Z	WACR-0.6430%

Class X will bear interest during each Accrual Period at a rate per annum equal to the WACR of the Ginnie Mae Multifamily Certificates less the weighted average Interest Rate for that Accrual Period on Classes A, B, C and Z, weighted based on the Class Principal Balances of such Classes.

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

Accrual Class

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

Principal Distributions

The Adjusted Principal Distribution Amount and the Accrual Amount, if applicable, will be distributed to the Holders entitled thereto as described above under "Terms Sheet—Allocation of Principal on Distribution Dates."

- 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 or, if principal was distributed on a Special Excess Distribution Date in the preceding month, by using the Adjusted Class Factors published in the preceding month and the Class Factors published in the current month. *See "—Class Factors and Adjusted Class Factors" below.*
- See "Description of the Securities—Distributions—Special Excess Distribution Dates" in the Multifamily Base Offering Circular regarding the determination of the amount of principal to be distributed on any Special Excess Distribution Date.

Categories of Classes

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

Notional Class

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

Prepayment Penalty Distributions

The Trustee will distribute any Prepayment Penalties that are collected and passed through to the Trust during the related interest Accrual Period as described in “Terms Sheet—Allocation of Distributions of Prepayment Penalties on Distribution Dates” 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 Multifamily 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 and Adjusted Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the 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”).

- For example, the Class Factor for any Class of Securities for the 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 Factor for each Class for the month of issuance is 1.00000000.
- Unless Adjusted Class Factors were published in the preceding month, based on the Class Factors published in the preceding and current month (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in the Accrual Class can calculate the total amount of principal and interest to be distributed to or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month. *See “Description of the Securities—Distributions” in the Multifamily Base Offering Circular.*
- In the unlikely event that Adjusted Class Factors were published in the preceding month, then investors in any Class can calculate the amount of principal and interest to be distributed to that Class by the method described in “Description of the Securities—

Distributions—Special Excess Distribution Dates” in the Multifamily Base Offering Circular.

- Investors may obtain current Class Factors and Adjusted Class Factors, if any, on gREX.

See “Description of the Securities—Distributions” in the Multifamily 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 related Trust REMIC after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates will affect the Weighted Average Lives of and the yields realized by investors in the Class or Classes of Securities.

- Mortgage Loan principal payments may be in the form of scheduled or unscheduled amortization.
- The terms of each Mortgage Loan provide that, following the applicable lockout period, and upon payment of any applicable mortgage Prepayment Penalty, the Mortgage Loan may be voluntarily prepaid in whole or in part, resulting in a prepayment.
- In addition, in some circumstances FHA may permit a Mortgage Loan to be refinanced or partially prepaid without regard to lockout or prepayment penalty provisions. See “Characteristics of the Mortgage Loans” in Exhibit A to this Supplement.
- The condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under the Mortgage Loan by reason of default may also result in a prepayment at any time.

Mortgage Loan prepayment rates are likely to fluctuate over time. No representation is made as to the expected Weighted Average Lives of the Securities or the percentage of the original unpaid principal balance of the Mortgage Loans that will be paid to Holders at any particular time. A number of factors may influence the prepayment rate.

- While some prepayments occur randomly, the payment behavior of the Mortgage Loans may be influenced by a variety of economic, tax, geographic, demographic, legal and other factors.
- These factors may include the age, geographic distribution and payment terms of the Mortgage Loans; remaining depreciable lives of the underlying properties; characteristics of the borrowers; amount of the borrowers' equity; the availability of mortgage financing; in a fluctuating interest rate environment, the difference between the interest rates on the Mortgage Loans and prevailing mortgage interest rates; the extent to which the Mortgage Loans are assumed or refinanced or the underlying properties are sold or conveyed; changes in local industry and population as they affect vacancy rates; population migration; and the attractiveness of other investment alternatives.
- These factors may also include the application of lockout periods, which are applicable to most of the Mortgage Loans, or the assessment of mortgage prepayment premiums, which are applicable to certain of the Mortgage Loans. *For a more detailed description of the lockout and prepayment provisions of the Mortgage Loans, see "Characteristics of the Mortgage Loans" in Exhibit A to this Supplement.*

No representation is made concerning the particular effect that any of these or other factors may have on the prepayment behavior of the Mortgage Loans. The relative contribution of these or other factors may vary over time.

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 Multifamily Certificates.

- As a result, 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.*

Assumability

Each Mortgage Loan may be assumed, subject to HUD review and approval, upon the sale of the related Mortgaged Property. *See "Yield, Maturity and Prepayment Considerations—Non-Assumability of FHA Loans" in the Multifamily Base Offering Circular.*

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the various tables that follow are based on the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Trust Assets have the characteristics shown under “Characteristics of the Mortgage Loans” in Exhibit A to this Supplement.
2. There are no prepayments during any lockout period and thereafter the Mortgage Loans prepay at the constant percentages of CPR (described below) shown in the related table and 100% PLD (as defined under “—Prepayment Assumptions” in this Supplement).
3. Distributions on the Securities, including all distributions of prepayments on the Mortgage Loans, are always received on the 16th day of the month, whether or not a Business Day, commencing in April 2001.
4. A termination of the Trust does not occur.
5. The Closing Date for the Securities is March 29, 2001.
6. No expenses or fees are paid by the Trust other than the Trustee Fee.
7. No Prepayment Penalties are paid with respect to the Mortgage Loan identified as pool number 519271 on Exhibit A to this Supplement.

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, many Distribution Dates will occur on the first Business Day after the 16th of the month, some distributions may be made on Special Excess Distribution Dates 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, Corrected 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 Multifamily Base Offering Circular.

Prepayment Assumptions

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. One of the models used in this Supplement is the constant prepayment rate model (“CPR”), which represents an assumed constant rate of voluntary 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—Prepayment Assumption Models” in the Multifamily Base Offering Circular.*

In addition, this Supplement uses another model to measure involuntary prepayments. This model is the Project Loan Default or PLD model provided by the Sponsor and the Co-Manager. The PLD model represents an assumed rate of involuntary prepayments each month as specified in the table below (the “PLD model rates”), in each case expressed as a per annum percentage of the then-outstanding principal balance of each of the Mortgage Loans in relation to its loan age. As used herein, 0% PLD represents 0% of such assumed rate of involuntary prepayments; 50% PLD

represents 50% of such assumed rate of involuntary prepayments; 100% PLD represents 100% of such assumed rate of involuntary prepayments; and so forth.

The following PLD model table was prepared on the basis of 100% PLD. Ginnie Mae had no part in the development of the PLD model and makes no representation as to the accuracy or reliability of the PLD model.

Project Loan Default	
Mortgage Loans Age (in months)	Involuntary Prepayment Default Rate (1)
1-12	1.30%
13-24	2.47
25-36	2.51
37-48	2.20
49-60	2.13
61-72	1.46
73-84	1.26
85-96	0.80
97-108	0.57
109-168	0.50
169-240	0.25
241-maturity	0.00

(1) Assumes that involuntary prepayments start immediately.

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of CPR (the “CPR Prepayment Assumption Rates”) and 100% PLD. As used in the related tables, each of the CPR Prepayment Assumption Rates reflects a percentage of the 100% CPR assumed prepayment rate. **It is unlikely that the Mortgage Loans will prepay at any of the CPR Prepayment Assumption Rates or PLD model rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans is unlikely to follow the pattern described for the CPR assumption or PLD model rates.**

Decrement Tables

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of the Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular Class, based on the assumption that the Mortgage Loans prepay at the specified CPR Prepayment Assumption Rates and 100% PLD. 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 Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:

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

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual rate of prepayments on the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates and the Modeling Assumptions.

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

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

Distribution Date	CPR Prepayment Assumption Rates														
	A					B					C				
	0%	5%	15%	25%	50%	0%	5%	15%	25%	50%	0%	5%	15%	25%	50%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2002.....	91	90	88	87	82	100	100	100	100	100	100	100	100	100	100
March 2003.....	80	79	75	73	67	100	100	100	100	100	100	100	100	100	100
March 2004.....	70	67	62	58	50	100	100	100	100	100	100	100	100	100	100
March 2005.....	60	55	48	41	31	100	100	100	100	100	100	100	100	100	100
March 2006.....	50	42	26	14	0	100	100	100	100	86	100	100	100	100	100
March 2007.....	42	24	0	0	0	100	100	93	64	8	100	100	100	100	100
March 2008.....	33	8	0	0	0	100	100	62	26	0	100	100	100	100	22
March 2009.....	25	0	0	0	0	100	91	35	0	0	100	100	100	88	0
March 2010.....	16	0	0	0	0	100	74	10	0	0	100	100	100	30	0
March 2011.....	8	0	0	0	0	100	57	0	0	0	100	100	72	0	0
March 2012.....	0	0	0	0	0	98	40	0	0	0	100	100	21	0	0
March 2013.....	0	0	0	0	0	87	23	0	0	0	100	100	0	0	0
March 2014.....	0	0	0	0	0	76	7	0	0	0	100	100	0	0	0
March 2015.....	0	0	0	0	0	63	0	0	0	0	100	77	0	0	0
March 2016.....	0	0	0	0	0	51	0	0	0	0	100	40	0	0	0
March 2017.....	0	0	0	0	0	37	0	0	0	0	100	2	0	0	0
March 2018.....	0	0	0	0	0	23	0	0	0	0	100	0	0	0	0
March 2019.....	0	0	0	0	0	7	0	0	0	0	100	0	0	0	0
March 2020.....	0	0	0	0	0	0	0	0	0	0	81	0	0	0	0
March 2021.....	0	0	0	0	0	0	0	0	0	0	42	0	0	0	0
March 2022.....	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0
March 2023.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030.....	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
March 2032.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2036.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2037.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2038.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2039.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2040.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2041.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).....	5.3	4.1	3.5	3.2	2.8	14.9	10.4	7.5	6.4	5.4	19.8	14.7	10.4	8.7	6.7

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

Distribution Date	CPR Prepayment Assumption Rates									
	X					Z				
	0%	5%	15%	25%	50%	0%	5%	15%	25%	50%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2002.....	97	97	96	96	94	107	107	107	107	107
March 2003.....	94	93	92	91	89	114	114	114	114	114
March 2004.....	91	90	88	86	83	122	122	122	122	122
March 2005.....	88	86	83	81	77	131	131	131	131	131
March 2006.....	86	82	76	71	61	140	140	140	140	140
March 2007.....	83	77	65	55	36	149	149	149	149	150
March 2008.....	81	72	55	43	23	159	159	160	160	160
March 2009.....	79	67	47	34	15	170	171	171	171	128
March 2010.....	78	62	40	26	11	182	182	183	183	92
March 2011.....	76	58	34	20	7	195	195	195	169	59
March 2012.....	74	54	28	15	3	208	208	209	123	29
March 2013.....	72	50	23	11	2	222	223	194	90	14
March 2014.....	70	46	19	8	1	238	238	160	65	7
March 2015.....	67	42	16	6	0	254	255	132	47	3
March 2016.....	65	39	13	4	0	272	272	108	34	2
March 2017.....	63	35	11	3	0	291	291	89	25	1
March 2018.....	60	32	9	2	0	311	268	72	18	0
March 2019.....	57	29	7	2	0	332	243	59	13	0
March 2020.....	55	26	6	1	0	355	220	47	9	0
March 2021.....	52	24	5	1	0	379	198	38	6	0
March 2022.....	49	21	4	1	0	406	178	31	5	0
March 2023.....	46	19	3	0	0	382	158	24	3	0
March 2024.....	43	17	2	0	0	354	139	19	2	0
March 2025.....	39	14	2	0	0	324	121	15	2	0
March 2026.....	35	12	1	0	0	294	104	11	1	0
March 2027.....	32	11	1	0	0	267	90	9	1	0
March 2028.....	29	9	1	0	0	240	76	7	0	0
March 2029.....	26	8	1	0	0	213	64	5	0	0
March 2030.....	22	6	0	0	0	185	53	4	0	0
March 2031.....	19	5	0	0	0	157	43	3	0	0
March 2032.....	15	4	0	0	0	128	33	2	0	0
March 2033.....	12	3	0	0	0	98	24	1	0	0
March 2034.....	8	2	0	0	0	67	15	1	0	0
March 2035.....	4	1	0	0	0	37	8	0	0	0
March 2036.....	2	0	0	0	0	15	3	0	0	0
March 2037.....	1	0	0	0	0	11	2	0	0	0
March 2038.....	1	0	0	0	0	7	1	0	0	0
March 2039.....	0	0	0	0	0	3	0	0	0	0
March 2040.....	0	0	0	0	0	0	0	0	0	0
March 2041.....	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years).....	19.2	13.4	8.8	7.1	5.5	28.4	23.5	16.3	12.8	9.6

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 and the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates or the yield of any Class.**

Prepayments: Effect on Yields

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

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

All but one of the Mortgage Loans prohibit voluntary prepayment during specified lockout periods with remaining terms that range from 0 to approximately 119 months and with a weighted average remaining term to maturity of 383 months.

- Certain of the Mortgage Loans also provide for payment of a mortgage prepayment premium in connection with prepayments for a period extending beyond the lockout period. The required payment of a mortgage prepayment premium may not be a sufficient disincentive to prevent a borrower from voluntarily prepaying a Mortgage Loan.
- In addition, in some circumstances FHA may permit a Mortgage Loan to be refinanced or partially prepaid without regard to lockout or prepayment penalty provisions.

Information relating to lockout periods and mortgage Prepayment Penalties is contained under "Characteristics of the Mortgage Loans" and "Yield, Maturity and Prepayment Considerations" in this Supplement and in Exhibit A to 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 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. The actual yield to an investor will also be affected in the unusual circumstance that prepayments of principal and related Prepayment Penalties are distributed on the Special Excess Distribution Date instead of the Distribution Date.

Payment Delay: Effect on Yields

The effective yield on any Class will be less than the yield otherwise produced by its Interest Rate and purchase price because (1) on the first Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 days earlier and (2) on each subsequent Distribution Date, the interest payable will accrue during the related Accrual Period, which will end approximately 16 days earlier.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of CPR and 100% PLD.

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

The yields were calculated by

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

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

The information set forth in the following table was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest is as indicated in the related table. The assumed purchase price is not necessarily that at which actual sales will occur.

Sensitivity of Class X Securities to Prepayments
Assumed Price 7.50%*

CPR Prepayment Assumption Rates			
5%	15%	25%	50%
10.3%	7.1%	5.4%	3.5%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

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

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 X 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 Multifamily Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or de minimis market discount) under the OID rules based on the expected payments on these securities at the prepayment assumption described below.

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

In addition, based on anticipated prices (including accrued interest), certain Mortgage Loan characteristics and the prepayment assumption described below, no other Classes are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences between anticipated purchase prices and actual purchase prices. The prepayment assumption that should be used in determining the

rates of accrual of OID, if any, on the Regular Securities is 15% CPR and 100% PLD (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates actually will occur at any time after the date of this Supplement. *See “Certain Federal Income Tax Consequences” in the Multifamily Base Offering Circular.* Code Section 1272(a)(6), however, authorizes regulations regarding the “Pricing Prepayment Assumption” to be used in making these determinations.

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

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

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 Multifamily 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 Multifamily 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 and the Co-Manager have agreed that certain of the Securities purchased by the Sponsor will be sold to the Co-Manager. The Sponsor and the Co-Manager, as applicable, propose 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. The Sponsor and the Co-Manager, as applicable, 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 or the Co-Manager, as applicable, and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams, Richmond, Virginia; for the Trust by Cleary, Gottlieb, Steen & Hamilton and Marcell Solomon & Associates, P.C.; and for the Trustee by Ungaretti & Harris, Chicago, Illinois.

Characteristics of the Mortgage Loans(1)

Exhibit A

Pool Number	FHA Program	City	State	Approximate Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Age (mos.)	Issue Date	Lockout End Date(2)	Prepayment Penalty End Date(2)	Lockout/Prepayment Penalty Code(3)	Remaining Lockout Term (mos.)	Remaining Restriction Term (mos.)
359349	223(a)(7)	Glendale	WI	6,085,924	6.8750	6.6250	0.2500	03/15/2029	423	336	87	12/01/1993	12/2003	12/2003	Hard Lockout	33	33
373102	221(d)(4)	Houston	TX	14,255,819	7.1250	6.8750	0.2500	11/15/2039	472	464	8	07/01/2000	09/1999	09/2009	(5)	0	102
401594	223(f)	Washington	DC	1,448,514	7.5000	7.2500	0.2500	08/15/2034	420	401	19	08/01/1999	08/2009	08/2009	Hard Lockout	101	101
402327	223(f)	Richton Park	IL	4,483,355	7.7500	7.5000	0.2500	04/15/2018	264	205	59	04/01/1996	03/2001	03/2006	Lockout + 5 4 3 2 1	0	60
444109	223(f)	Inglewood	CA	1,185,231	8.4700	8.1250	0.3450	05/15/2035	420	410	10	05/01/2000	03/2005	03/2010	Lockout + 5 4 3 2 1	48	108
451025	232	Elon College	NC	4,017,803	7.0000	6.7500	0.2500	01/15/2040	472	466	6	09/01/2000	07/2004	07/2009	Lockout + 5 4 3 2 1	40	100
455236	221(d)(4)	Edinburg	TX	1,524,598	7.2500	7.0000	0.2500	02/15/2039	478	455	23	04/01/1999	11/2009	11/2009	Hard Lockout	104	104
460117	241	E. Hartford	CT	937,371	8.8750	8.6250	0.2500	10/15/2037	441	439	2	01/01/2001	04/2002	04/2007	Lockout + 5 4 3 2 1	13	73
461886	223(f)	Columbus	OH	3,834,348	6.5500	6.3000	0.2500	11/15/2033	421	392	29	10/01/1998	12/2003	12/2008	Lockout + 5 4 3 2 1	33	93
465425	223(f)	Clearwater	FL	3,288,358	6.7500	6.5000	0.2500	07/15/2033	421	388	33	06/01/1998	08/2003	08/2008	Lockout + 5 4 3 2 1	29	89
465597	232/223(f)	Kalamazoo	MI	2,626,994	8.1000	7.7250	0.3750	08/15/2035	420	413	7	08/01/2000	07/2005	07/2010	Lockout + 5 4 3 2 1	52	112
465598	223(f)	Lansing	MI	2,993,373	8.0000	7.7450	0.2550	10/15/2035	420	415	5	10/01/2000	10/2005	10/2010	Lockout + 5 4 3 2 1	55	115
468794	223(f)	Anaheim	CA	2,645,930	6.8750	6.6250	0.2500	07/15/2033	420	388	32	07/01/1998	08/2003	08/2008	Lockout + 5 4 3 2 1	29	89
472877	223(a)(7)	Chicago	IL	7,654,873	6.7250	6.4750	0.2500	10/15/2033	421	391	30	09/01/1998	10/2003	10/2008	Lockout + 5 4 3 2 1	31	91
475220	223(a)(7)	Orangevale	CA	5,170,787	6.8750	6.6250	0.2500	08/15/2028	358	329	29	10/01/1998	12/2008	12/2008	Hard Lockout	93	93
483345	223(f)	Knoxville	TN	2,564,423	6.8750	6.5000	0.3750	10/15/2033	421	391	30	09/01/1998	09/2005	09/2008	Lockout + 3 2 1	54	90
489558	232	Cortoz	CO	2,594,157	7.3000	7.0500	0.2500	07/15/2040	479	472	7	08/01/2000	05/2005	05/2010	Lockout + 5 4 3 2 1	50	110
500578	223(a)(7)	Omaha	NE	1,406,767	7.4300	7.1800	0.2500	07/15/2029	360	340	20	07/01/1999	07/2004	07/2009	Lockout + 5 4 3 2 1	40	100
503959	223(a)(7)	Hartford City	IN	911,227	8.0000	7.7500	0.2500	06/15/2032	385	375	10	05/01/2000	04/2005	04/2010	Lockout + 5 4 3 2 1	49	109
506593	223(a)(7)	Chicago	IL	2,461,451	8.3500	8.1000	0.2500	02/15/2038	456	443	13	02/01/2000	02/2005	02/2005	Hard Lockout	47	47
511032	232/223(f)	Carlisle	AZ	2,092,144	8.5000	8.1250	0.3750	05/15/2035	416	410	6	09/01/2000	05/2005	05/2010	Lockout + 5 4 3 2 1	50	110
511931	223(a)(7)	Jasper	IN	722,310	8.1500	7.6500	0.5000	05/15/2032	382	374	8	07/01/2000	05/2005	05/2010	Lockout + 5 4 3 2 1	50	110
511932	232/223(f)	Loogootee	IN	2,309,042	7.8500	7.6000	0.2500	08/15/2030	360	353	7	08/01/2000	08/2005	08/2010	Lockout + 5 4 3 2 1	53	113
511933	232/223(f)	Loogootee	IN	2,359,790	7.8500	7.6000	0.2500	08/15/2030	360	353	7	08/01/2000	08/2005	08/2010	Lockout + 5 4 3 2 1	53	113
511934	232/223(f)	Washington	IN	7,236,907	7.8500	7.6000	0.2500	08/15/2025	300	293	7	08/01/2000	07/2005	07/2010	Lockout + 5 4 3 2 1	52	112
511935	232/223(f)	Lawrenceburg	IN	3,036,464	7.8500	7.6000	0.2500	08/15/2025	300	293	7	08/01/2000	08/2005	08/2010	Lockout + 5 4 3 2 1	53	113
511936	223(f)	Indianapolis	IN	5,329,397	7.7500	7.5000	0.2500	09/15/2035	420	414	6	09/01/2000	08/2005	08/2010	Lockout + 5 4 3 2 1	53	113
511937	223(f)	Duluth	MN	1,961,814	7.7500	7.5000	0.2500	09/15/2025	300	294	6	09/01/2000	07/2005	07/2010	Lockout + 5 4 3 2 1	52	112
514571(4)	223(a)(7)	Broken Bow	OK	386,934	8.8750	8.3750	0.5000	03/15/2033	395	384	11	04/01/2000	04/2010	04/2010	Hard Lockout	109	109
516654	232/223(f)	Colchester	VT	2,525,507	8.2100	7.9600	0.2500	08/15/2035	420	413	7	08/01/2000	08/2010	08/2010	Hard Lockout	113	113
517793	223(f)	Hartford	CT	918,522	9.0000	8.7500	0.2500	09/15/2030	361	354	7	08/01/2000	10/2010	10/2010	Hard Lockout	115	115
517797	232/223(f)	King City	OR	3,901,668	7.7500	7.5000	0.2500	12/15/2030	360	357	3	12/01/2000	01/2006	01/2011	Lockout + 5 4 3 2 1	58	118
519271	221(d)(4)	Kennewick	WA	2,274,754	7.5000	7.2500	0.2500	11/15/2018	217	212	5	10/01/2000	N/A	(6)	(6)	0	3
519288	223(f)	Greeley	CO	3,003,379	7.5000	7.2500	0.2500	01/15/2021	240	238	2	01/01/2001	02/2011	02/2011	Hard Lockout	119	119
519293	223(f)	Winooski	VT	8,395,473	7.1250	6.7500	0.3750	02/15/2036	421	419	2	01/01/2001	02/2006	02/2011	Lockout + 5 4 3 2 1	59	119

- (1) Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor and the Co-Manager.
- (2) Lockout End Dates and Prepayment Penalty End Dates may be earlier or later in certain cases. As described herein, FHA may override any lockout and/or Prepayment Penalty provision when the related Mortgage Loan is in default if FHA determines that it is in the best interest of the federal government to permit a refinancing or partial prepayment without restriction or fees.
- (3) Lockout/Prepayment Penalty Codes as used in this Supplement have the meanings described below:
“Hard Lockout” means that the Mortgage Loan is subject to a lockout through the lock end date; thereafter no Prepayment Penalty is imposed. **“Lockout + 321”** means that the Mortgage Loan is subject to a lockout throughout the lockout end date; thereafter a Prepayment Penalty of 3% of the prepaid amount is imposed until the first anniversary after the lockout end period date specified above, declining thereafter by 1% annually. **“Lockout + 54321”** means that the Mortgage Loan is subject to a lockout throughout the lockout end date; thereafter a Prepayment Penalty of 5% of the prepaid amount is imposed until the first anniversary after the lockout end period date specified above, declining thereafter by 1% annually.
- (4) The borrower under this Mortgage Loan has a constant principal and interest payment of \$3,048.43. This principal and interest payment cannot be determined based upon the mortgage rate and maturity date specified above for the Mortgage Loan.
- (5) This Mortgage Loan has a Prepayment Penalty of 5% of the prepaid amount until September 2005, declining thereafter by 1% annually.
- (6) This Mortgage Loan may be prepaid by the borrower without a Prepayment Penalty (other than a nominal Prepayment Penalty through June 2001).

Characteristics of the Mortgage Loans(1)

Pool Number	FHA Program	City	State	Approximate	Mortgage	Certificate Rate	Servicing	Maturity Date	Original	Remaining	Age (mos.)	Issue Date	Lockout End Date(2)	Prepayment	Lockout/Prepayment Penalty Code(3)	Remaining	Remaining
				Principal Balance as of Cut-off Date	Interest Rate		and Guaranty Fee Rate		Term to Maturity (mos.)	Term to Maturity (mos.)				Penalty End Date(2)		Lockout Term (mos.)	Restriction Term (mos.)
524677	223(f)	Hendersonville	TN	2,894,234	7.5000	7.2500	0.2500	11/15/2035	420	416	4	11/01/2000	10/2005	10/2010	Lockout + 5 4 3 2 1	55	115
526382	223(f)	Seminole	OK	1,589,061	7.7500	7.4500	0.3000	10/15/2035	420	415	5	10/01/2000	09/2005	09/2010	Lockout + 5 4 3 2 1	54	114
528276	223(a)(7)	Grady	OK	416,293	8.5000	8.0000	0.5000	01/15/2021	242	238	4	11/01/2000	10/2005	10/2010	Lockout + 5 4 3 2 1	55	115
531835	223(f)	Rock Island	IL	5,136,929	7.8900	7.6400	0.2500	09/15/2035	420	414	6	09/01/2000	09/2005	09/2010	Lockout + 5 4 3 2 1	54	114
531843	223(f)	Wheaton	MD	1,585,858	7.8500	7.6000	0.2500	10/15/2035	420	415	5	10/01/2000	10/2005	10/2005	Hard Lockout	55	55
531844	232/223(f)	Farmington	CT	6,328,214	7.8100	7.5600	0.2500	08/15/2034	406	401	5	10/01/2000	09/2010	09/2010	Hard Lockout	114	114
531847	223(f)	Ypsilanti	MI	7,187,319	8.0000	7.6200	0.3800	11/15/2035	421	416	5	10/01/2000	11/2010	11/2010	Hard Lockout	116	116
531948	232/223(d)	San Antonio	TX	1,496,724	8.0000	7.7500	0.2500	01/15/2038	448	442	6	09/01/2000	10/2005	10/2010	Lockout + 5 4 3 2 1	55	115
531949	232/223(f)	Wolfforth	TX	2,073,381	7.8000	7.5500	0.2500	10/15/2035	421	415	6	09/01/2000	11/2005	11/2010	Lockout + 5 4 3 2 1	56	116
531950	232/223(f)	Granbury	TX	2,230,316	7.8000	7.5500	0.2500	10/15/2035	421	415	6	09/01/2000	11/2005	11/2010	Lockout + 5 4 3 2 1	56	116
531970	232/223(f)	El Centro	CA	3,771,885	7.6500	7.4000	0.2500	12/15/2035	420	417	3	12/01/2000	11/2005	11/2010	Lockout + 5 4 3 2 1	56	116
531971	232/223(f)	Chino	CA	4,106,037	7.6000	7.3500	0.2500	01/15/2036	421	418	3	12/01/2000	12/2005	12/2010	Lockout + 5 4 3 2 1	57	117
533816	223(f)	Hyattsville	MD	8,200,311	8.1500	7.9000	0.2500	08/15/2035	421	413	8	07/01/2000	09/2005	09/2010	Lockout + 5 4 3 2 1	54	114
533825	232/223(f)	Tacoma	WA	4,467,313	8.2500	7.8750	0.3750	10/15/2030	360	355	5	10/01/2000	11/2007	11/2010	Lockout + 3 2 1	80	116
533826	232/223(f)	Tacoma	WA	2,119,786	8.2500	7.8750	0.3750	10/15/2035	420	415	5	10/01/2000	11/2007	11/2010	Lockout + 3 2 1	80	116
533847	232	Norwalk	CA	7,447,316	7.5000	7.2500	0.2500	02/15/2027	312	311	1	02/01/2001	03/2006	03/2011	Lockout + 5 4 3 2 1	60	120
535958	223(f)	Indianapolis	IN	1,724,779	7.7500	7.2500	0.5000	12/15/2018	216	213	3	12/01/2000	11/2005	11/2010	Lockout + 5 4 3 2 1	56	116
535961	232/223(f)	Beech Grove	IN	6,800,776	7.2500	7.0000	0.2500	01/15/2026	300	298	2	01/01/2001	12/2005	12/2010	Lockout + 5 4 3 2 1	57	117
535962	232/223(f)	Kokomo	IN	5,049,953	7.2500	7.0000	0.2500	01/15/2026	300	298	2	01/01/2001	12/2005	12/2010	Lockout + 5 4 3 2 1	57	117
535963	232/223(f)	Indianapolis	IN	4,706,272	7.2500	7.0000	0.2500	01/15/2026	300	298	2	01/01/2001	12/2005	12/2010	Lockout + 5 4 3 2 1	57	117
535964	232/223(f)	Lafayette	IN	4,612,995	7.2500	7.0000	0.2500	01/15/2026	300	298	2	01/01/2001	12/2005	12/2010	Lockout + 5 4 3 2 1	57	117
536526	232/223(f)	North Canton	OH	4,242,045	7.7500	7.5000	0.2500	11/15/2035	421	416	5	10/01/2000	12/2005	12/2010	Lockout + 5 4 3 2 1	57	117
536545	232/223(f)	Auburn	NY	7,000,000	7.0000	6.7500	0.2500	03/15/2036	421	420	1	02/01/2001	04/2006	04/2011	Lockout + 5 4 3 2 1	61	121
536710	223(a)(7)	Spartanburg	SC	3,493,948	7.6250	7.3750	0.2500	01/15/2034	396	394	2	01/01/2001	01/2006	12/2010	Lockout + 5 4 3 2 1	58	117
536800	223(f)	Green Bay	WI	2,888,489	7.2500	7.0000	0.2500	02/15/2036	421	419	2	01/01/2001	01/2006	01/2011	Lockout + 5 4 3 2 1	58	118
536802	223(a)(7)	El Dorado	AR	2,100,000	7.2100	6.8400	0.3700	03/15/2026	301	300	1	02/01/2001	03/2006	03/2011	Lockout + 5 4 3 2 1	60	120
543644	221(d)(4)	Olympia	WA	5,026,043	7.3750	7.1250	0.2500	12/15/2027	323	321	2	01/01/2001	12/2010	12/2010	Hard Lockout	117	117
543650	232/223(f)	Beaumont	CA	1,578,669	7.5500	7.3000	0.2500	01/15/2031	360	358	2	01/01/2001	01/2006	01/2011	Lockout + 5 4 3 2 1	58	118
546354	232/223(f)	Sunnyvale	CA	8,847,311	8.0300	7.7800	0.2500	01/15/2036	421	418	3	12/01/2000	02/2006	02/2011	Lockout + 5 4 3 2 1	59	119
546355	232/223(f)	Campbell	CA	1,788,146	8.0300	7.7800	0.2500	01/15/2036	421	418	3	12/01/2000	02/2006	02/2011	Lockout + 5 4 3 2 1	59	119
546356	232/223(f)	Walnut Creek	CA	11,359,554	8.0000	7.7500	0.2500	01/15/2036	421	418	3	12/01/2000	02/2006	02/2011	Lockout + 5 4 3 2 1	59	119
546357	232/223(f)	Walnut Creek	CA	7,757,407	8.0600	7.8100	0.2500	01/15/2036	421	418	3	12/01/2000	02/2006	02/2011	Lockout + 5 4 3 2 1	59	119
546361	232/223(f)	Portales	NM	2,102,721	8.1250	7.8750	0.2500	04/15/2027	316	313	3	12/01/2000	02/2006	02/2011	Lockout + 5 4 3 2 1	59	119
546365	232/223(f)	Chandler	AZ	5,780,416	8.0600	7.8100	0.2500	02/15/2036	420	419	1	02/01/2001	03/2006	03/2011	Lockout + 5 4 3 2 1	60	120
548228	223(f)	Broadview Heights	OH	9,412,530	7.6900	7.3800	0.3100	10/15/2035	418	415	3	12/01/2000	09/2005	09/2010	Lockout + 5 4 3 2 1	54	114
548229	223(f)	Westlake	OH	16,026,740	7.6900	7.3800	0.3100	10/15/2035	418	415	3	12/01/2000	09/2005	09/2010	Lockout + 5 4 3 2 1	54	114

- (1) Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor and the Co-Manager.
- (2) Lockout End Dates and Prepayment Penalty End Dates may be earlier or later in certain cases. As described herein, FHA may override any lockout and/or Prepayment Penalty provision when the related Mortgage Loan is in default if FHA determines that it is in the best interest of the federal government to permit a refinancing or partial prepayment without restriction or fees.
- (3) Lockout/Prepayment Penalty Codes as used in this Supplement have the meanings described below:
“Hard Lockout” means that the Mortgage Loan is subject to a lockout through the lock end date; thereafter no Prepayment Penalty is imposed. **“Lockout + 321”** means that the Mortgage Loan is subject to a lockout throughout the lockout end date; thereafter a Prepayment Penalty of 3% of the prepaid amount is imposed until the first anniversary after the lockout end period date specified above, declining thereafter by 1% annually. **“Lockout + 54321”** means that the Mortgage Loan is subject to a lockout throughout the lockout end date; thereafter a Prepayment Penalty of 5% of the prepaid amount is imposed until the first anniversary after the lockout end period date specified above, declining thereafter by 1% annually.
- (4) The borrower under this Mortgage Loan has a constant principal and interest payment of \$3,048.43. This principal and interest payment cannot be determined based upon the mortgage rate and maturity date specified above for the Mortgage Loan.
- (5) This Mortgage Loan has a Prepayment Penalty of 5% of the prepaid amount until September 2005, declining thereafter by 1% annually.
- (6) This Mortgage Loan may be prepaid by the borrower without a Prepayment Penalty (other than a nominal Prepayment Penalty through June 2001).



\$291,790,179

**Government National
Mortgage Association**

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OFFERING CIRCULAR SUPPLEMENT
March 22, 2001

**Nomura Securities International, Inc.
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