

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

**\$273,723,346**

**Government National Mortgage Association  
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2000-28**



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

**See "Risk Factors" beginning on page S-7 which highlights some of these risks.**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

**CREDIT SUISSE FIRST BOSTON**

**BLAYLOCK & PARTNERS, L.P.**

The date of this Offering Circular Supplement is September 25, 2000.

## Ginnie Mae REMIC Trust 2000-28

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>						
AE(1) .....	\$139,466,000	7.05%	SEQ	FIX	October 2024	3837H4XV2
AG(1) .....	60,534,000	7.30	SEQ	FIX	June 2028	3837H4XW0
CI(1) .....	1,614,240	7.50	NTL(SEQ)	FIX/IO	June 2028	3837H4XX8
IO(1) .....	8,367,960	7.50	NTL(SEQ)	FIX/IO	October 2024	3837H4XY6
VA(1) .....	4,335,000	7.50	AD/SEQ	FIX	September 2004	3837H4XZ3
VB(1) .....	33,165,000	7.50	AD/SEQ	FIX	April 2019	3837H4YA7
Z .....	12,500,000	7.50	SEQ	FIX/Z	September 2030	3837H4YB5
<b>Security Group 2</b>						
VC .....	3,084,000	7.50	SC/AD/SEQ	FIX	March 2007	3837H4YC3
VD .....	5,639,220	7.50	SC/AD/SEQ	FIX	April 2014	3837H4YD1
ZB .....	5,000,126	7.50	SC/SEQ	FIX/Z	February 2030	3837H4YE9
<b>Security Group 3</b>						
D .....	10,000,000	6.80	SC/PT	FIX	June 2022	3837H4YF6
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	September 2030	3837H4YG4

(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.

## AVAILABLE INFORMATION

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

- this Supplement,
- the Base Offering Circular and
- in the case of the Group 2 and Group 3 securities, each disclosure document relating to the Underlying Certificates.

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

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

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

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## TERMS SHEET

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

**Sponsor:** Credit Suisse First Boston Corporation

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

**Tax Administrator:** The Trustee

**Closing Date:** September 29, 2000.

**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 October 2000. For the Group 3 Securities, the first Business Day following each Underlying REMIC Distribution Date, commencing in October 2000. The “Underlying REMIC Distribution Date” for the Group 3 Securities is the 25th day of each month or, if the 25th day is not a business day, the next business day. 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	7.5%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)

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

**Security Groups:** This series of Securities consists of multiple Security Groups, as shown on the inside front cover of this Supplement and on Schedule I to 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<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$250,000,000	355	4	8.25%

<sup>1</sup> As of September 1, 2000.

<sup>2</sup> Does not include Group 1 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> 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 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:** Classes CI and IO. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

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

#### 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 Z Accrual Amount will be allocated as follows:

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

Accretion Directed and Accrual { 1. To VA and VB, in that order, until retired  
2. To Z, until retired

Sequential Pay { • The Group 1 Adjusted Principal Distribution Amount to AE, AG, VA, VB and Z, in that order, until retired

#### SECURITY GROUP 2

Sequential Pay { The Group 2 Principal Distribution Amount and the ZB Accrual Amount to VC, VD and ZB, in that order, until retired

#### SECURITY GROUP 3

Pass-Through { The Group 3 Principal Distribution Amount to D, until retired

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

**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>
CI	\$1,614,240	2.6666666667% of AG (SEQ Class)
IO	8,367,960	6.0% of AE (SEQ Class)

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

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

## RISK FACTORS

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

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

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

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

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

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

***The rate of principal payments on the Underlying Certificates will directly affect the rate of principal payments on the group 2 and group 3 Securities.*** The Underlying Certificates will be sensitive in varying degrees to

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

As described in the related underlying REMIC disclosure documents, the Underlying Certificates may receive principal payments that vary widely from period to period.

The principal entitlement of the Underlying Certificate included in trust asset group 3 on any payment date is calculated on the basis of a schedule; no assurance can be given that this Underlying Certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

***The securities may not be a suitable investment for you.*** The securities, in particular, the interest only, accrual and residual clas-

ses, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax

advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See "*Certain Federal Income Tax Consequences*" in this supplement and in the base offering circular.

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

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS (Group 1)

The Trust MBS are either:

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

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



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

### **The Underlying Certificates (Groups 2 and 3)**

The Group 2 and Group 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts or pools (each, an “Underlying REMIC 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 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 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 Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. *See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

## The Trustee Fee

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

## GINNIE MAE GUARANTY

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

## DESCRIPTION OF THE SECURITIES

### General

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

### Form of Securities

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

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

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

<u>Class</u>	<u>Minimum Denomination</u>
CI .....	\$358,000*
IO .....	\$587,000*

\*Notional Balance

## **Distributions**

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

## **Interest Distributions**

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

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

### *Categories of Classes*

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

### *Accrual Period*

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

### *Interest Rates*

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

### *Accrual Classes*

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

## **Principal Distributions**

The Group 1 Adjusted Principal Distribution Amount, the Group 2 and Group 3 Principal Distribution Amounts and the Accrual Amounts will be distributed to the Holders entitled thereto as described above under “Terms Sheet — Allocation of Principal.” Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by

using the Class Factors published in the preceding and current months. See “— Class Factors” below.

### *Categories of Classes*

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

### *Notional Classes*

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the inside cover page 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 related Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

### **Class Factors**

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

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

amount of principal and interest to be distributed to (or interest to be added to the Class Principal Balance of) that Class.

- Investors may obtain current Class Factors on gREX.

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

### **Termination**

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

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

### **Modification and Exchange**

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

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

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

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

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

distribution will be made to the Holder of record as of the Record Date in the month of exchange.

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

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

### **General**

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

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

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

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

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

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

Investors in the Group 2 and Group 3 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the Underlying Certificates will directly affect the rate of principal payments on the group 2 and group 3 Securities” in this Supplement.

### **Accretion Directed Classes**

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

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

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

### **Accretion Directed Classes**

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VA .....	2.1	September 2004	696% PSA
VB .....	12.6	April 2019	108% PSA
VC .....	3.5	March 2007	272% PSA
VD .....	10.3	April 2014	108% 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.

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

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, and on the Group 3 Securities, are always received on the 20th day of the month and the 26th day of the month, respectively, whether or not a Business Day, commencing in October 2000.

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

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

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th or 26th 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 a 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.**



**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class VC					Class VD					Class ZB				
	0%	80%	165%	250%	350%	0%	80%	165%	250%	350%	0%	80%	165%	250%	350%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2001	87	87	87	87	87	100	100	100	100	100	108	108	108	108	108
September 2002	74	74	74	74	74	100	100	100	100	100	116	116	116	116	116
September 2003	59	59	59	59	59	100	100	100	100	100	125	125	125	125	125
September 2004	43	43	43	43	43	100	100	100	100	100	135	135	135	135	135
September 2005	27	27	27	27	27	100	100	100	100	100	145	145	145	145	145
September 2006	8	8	8	8	0	100	100	100	100	54	157	157	157	157	157
September 2007	0	0	0	0	0	94	94	94	90	0	169	169	169	169	169
September 2008	0	0	0	0	0	82	82	82	39	0	182	182	182	182	131
September 2009	0	0	0	0	0	70	70	70	0	0	196	196	196	188	101
September 2010	0	0	0	0	0	56	56	53	0	0	211	211	211	156	78
September 2011	0	0	0	0	0	42	42	9	0	0	228	228	228	130	60
September 2012	0	0	0	0	0	26	26	0	0	0	245	245	209	107	46
September 2013	0	0	0	0	0	9	9	0	0	0	264	264	182	88	36
September 2014	0	0	0	0	0	0	0	0	0	0	274	274	159	73	27
September 2015	0	0	0	0	0	0	0	0	0	0	274	274	138	59	21
September 2016	0	0	0	0	0	0	0	0	0	0	274	274	119	48	16
September 2017	0	0	0	0	0	0	0	0	0	0	274	252	102	39	12
September 2018	0	0	0	0	0	0	0	0	0	0	274	226	87	31	9
September 2019	0	0	0	0	0	0	0	0	0	0	274	202	73	25	6
September 2020	0	0	0	0	0	0	0	0	0	0	274	178	61	20	5
September 2021	0	0	0	0	0	0	0	0	0	0	274	154	50	15	3
September 2022	0	0	0	0	0	0	0	0	0	0	274	132	40	12	2
September 2023	0	0	0	0	0	0	0	0	0	0	274	109	32	9	2
September 2024	0	0	0	0	0	0	0	0	0	0	274	88	24	6	1
September 2025	0	0	0	0	0	0	0	0	0	0	221	67	17	4	1
September 2026	0	0	0	0	0	0	0	0	0	0	175	50	12	3	0
September 2027	0	0	0	0	0	0	0	0	0	0	126	34	8	2	0
September 2028	0	0	0	0	0	0	0	0	0	0	73	19	4	1	0
September 2029	0	0	0	0	0	0	0	0	0	0	18	4	1	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	3.5	3.5	3.5	3.5	3.3	10.3	10.3	9.6	7.8	6.1	26.7	22.0	17.2	13.8	10.8

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class D				
	0%	70%	142%	210%	300%
Initial Percent	100	100	100	100	100
September 2001	100	100	100	100	100
September 2002	100	100	100	100	100
September 2003	100	100	100	100	100
September 2004	100	100	100	100	100
September 2005	100	100	100	100	100
September 2006	100	100	81	81	81
September 2007	100	100	7	7	2
September 2008	100	100	0	0	0
September 2009	100	76	0	0	0
September 2010	100	2	0	0	0
September 2011	100	0	0	0	0
September 2012	100	0	0	0	0
September 2013	100	0	0	0	0
September 2014	100	0	0	0	0
September 2015	60	0	0	0	0
September 2016	0	0	0	0	0
September 2017	0	0	0	0	0
September 2018	0	0	0	0	0
September 2019	0	0	0	0	0
September 2020	0	0	0	0	0
September 2021	0	0	0	0	0
September 2022	0	0	0	0	0
September 2023	0	0	0	0	0
September 2024	0	0	0	0	0
September 2025	0	0	0	0	0
September 2026	0	0	0	0	0
September 2027	0	0	0	0	0
September 2028	0	0	0	0	0
September 2029	0	0	0	0	0
September 2030	0	0	0	0	0
Weighted Average Life (years)	15.1	9.4	6.4	6.4	6.4

## **Yield Considerations**

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios and, in the case of the Group 2 and Group 3 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

### *Payment Delay: Effect on Yields*

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

### **Yield Tables**

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

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

The yields were calculated by

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

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

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

#### **Sensitivity of Class CI Securities to Prepayments (Pre-Tax Yields to Maturity) Assumed Price 28.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>80%</b>	<b>165%</b>	<b>250%</b>	<b>350%</b>	<b>553%</b>
27.5%	25.4%	21.5%	15.2%	0.0%

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

**Sensitivity of Class IO Securities to Prepayments  
(Pre-Tax Yields to Maturity)  
Assumed Price 17.0%\***

PSA Prepayment Assumption Rates				
80%	165%	250%	340%	350%
36.4%	25.1%	12.9%	0.1%	(1.3)%

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

**CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

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

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

**REMIC Elections**

In the opinion of Cadwalader, Wickersham & Taft, for federal income tax purposes, the Trust will constitute a Double REMIC Series. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

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

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

Based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumptions described below, no Classes of Regular Securities other than those described in the preceding two paragraphs are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets

and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 165% PSA in the case of the Group 1 and Group 2 Securities and 142% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the *Base Offering Circular*.

OID Accruals on the Underlying Certificates will be computed using the applicable prepayment assumption 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 such Securities, which could result in a negative after-tax return for such Holders. It is not expected that the Pooling REMIC will have a substantial amount of such 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 such Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

### **MX Securities**

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

## ERISA MATTERS

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

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

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

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

## LEGAL INVESTMENT CONSIDERATIONS

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

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

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

## PLAN OF DISTRIBUTION

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



### **INCREASE IN SIZE**

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

### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Brown & Wood LLP, Washington, DC; for the Trust by Cadwalader, Wickersham & Taft, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland; and for the Trustee by Peabody & Arnold LLP, Boston, Massachusetts.

Available Combinations

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(1)	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
<b>Security Group 1</b>								
<b>Combination 1</b>								
AE.....	\$139,466,000	A	\$200,000,000	SEQ	7.50%	FIX	3837H4YH2	June 2028
AG.....	60,534,000							
CI.....	1,614,240							
IO.....	8,367,960							
<b>Combination 2</b>								
AE.....	\$139,466,000	AB	\$139,466,000	SEQ	7.30%	FIX	3837H4YJ8	October 2024
IO.....	4,648,866							
<b>Combination 3</b>								
AG.....	\$ 60,534,000	AC	\$ 60,534,000	SEQ	7.50%	FIX	3837H4YK5	June 2028
CI.....	1,614,240							
<b>Combination 4</b>								
AE.....	\$139,466,000	AD	\$200,000,000	SEQ	7.30%	FIX	3837H4YL3	June 2028
AG.....	60,534,000							
IO.....	4,648,866							
<b>Combination 5</b>								
AE.....	\$139,466,000	AF	\$139,466,000	SEQ	7.50%	FIX	3837H4YM1	October 2024
IO.....	8,367,960							
<b>Combination 6</b>								
VA.....	\$ 4,335,000	V	\$ 37,500,000	AD/SEQ	7.50%	FIX	3837H4YN9	April 2019
VB.....	33,165,000							

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

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

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

**Exhibit A**

**Underlying Certificates**

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Mortgage Rate of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2000-10	JB	February 29, 2000	3837H4KQ7	7.50%	FIX	February 2030	SEQ	\$13,723,346	1.00000000	\$13,723,346	100.0000000000%	8.27%	341	17	II
3	Freddie Mac	G028	PD	March 30, 1994	3133T4HT6	6.80%	FIX	June 2022	PAC	\$15,003,000	1.00000000	\$10,000,000	66.65333359995%	7.50%	267	81	I

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

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

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

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

**\$457,929,727**

**Government National Mortgage Association**



**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**

**Ginnie Mae REMIC Trust 2000-10**

Ginnie Mae REMIC Trust 2000-10 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 2000-10 (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 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 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 four 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-18 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>						
A	\$20,000,000	7.70%	CPT	FIX	January 2021	3837H4JF3
AI	750,000	8.00	NTL(PAC/SCH/AD)	FIX/IO	January 2021	3837H4JG1
B	14,082,906	8.00	SCH/SUP	FIX	February 2030	3837H4JH9
PD	5,252,018	8.00	PAC	FIX	February 2030	3837H4JJ5
PJ	8,237,668	7.75	PAC	FIX	September 2029	3837H4JK2
PK	257,427	8.00	NTL(PAC)	FIX/IO	September 2029	3837H4JL0
PT(1)	16,900,119	8.00	PAC	FIX	October 2024	3837H4JM8
PW(1)	17,617,937	8.00	PAC	FIX	March 2028	3837H4JN6
PX(1)	4,623,937	8.00	PAC	FIX	May 2029	3837H4JP1
Z	1,083,932	8.00	SCH/SUP	FIX/Z	February 2030	3837H4JQ9
ZA	2,529,175	8.00	SCH/SUP	FIX/Z	February 2030	3837H4JR7
<b>Security Group 2</b>						
FB(1)	37,000,000	(5)	SCH/AD	FLT	February 2030	3837H4JS5
FD	10,095,568	(5)	SCH/SUP	FLT/DLY	February 2030	3837H4JT3
PA	15,007,812	7.50	PAC	FIX	September 2027	3837H4JU0
PI	1,459,500	7.50	NTL(PAC)	FIX/IO	February 2026	3837H4JV8
PL	43,785,000	7.25	PAC	FIX	February 2026	3837H4JW6
PN	18,033,000	7.50	PAC/AD	FIX	July 2023	3837H4JX4
PO(1)	7,400,000	0.00	SCH/AD	PO	February 2030	3837H4JY2
SD	1,346,076	(5)	SCH/SUP	INV/DLY	February 2030	3837H4JZ9
SE(1)	37,000,000	(5)	NTL(SCH/AD)	INV/IO	February 2030	3837H4KA2
SF(1)	37,000,000	(5)	NTL(SCH/AD)	INV/IO	February 2030	3837H4KB0
SG(1)	37,000,000	(5)	NTL(SCH/AD)	INV/IO	February 2030	3837H4KC8
VP	5,747,000	7.50	PAC/AD	FIX	May 2010	3837H4KD6
ZB	1,741,876	7.50	SCH/SUP	FIX/Z	February 2030	3837H4KE4
ZP	5,000,008	7.50	PAC	FIX/Z	February 2030	3837H4KF1
<b>Security Group 3</b>						
AK	15,000,000	7.00	SEQ	FIX	February 2026	3837H4KG9
AM	10,714,285	7.00	SEQ	FIX	January 2027	3837H4KH7
AN	81,401,910	7.00	SEQ	FIX	March 2021	3837H4KJ3
AT	30,130,416	7.00	SEQ	FIX	September 2024	3837H4KK0
VA	16,404,309	7.00	SEQ/AD	FIX	October 2010	3837H4KL8
VB	10,071,429	7.00	SEQ/AD	FIX	September 2014	3837H4KM6
ZC	15,000,000	7.00	SEQ	FIX/Z	February 2030	3837H4KN4
<b>Security Group 4</b>						
JA	30,000,000	7.50	SEQ	FIX	April 2026	3837H4KP9
JB	13,723,346	7.50	SEQ	FIX	February 2030	3837H4KQ7
<b>Residual</b>						
RR	0	0.00	NPR	NPR	February 2030	3837H4KR5

- (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 the 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 PaineWebber Incorporated (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 February 1, 2000 on the Fixed Rate Classes and Classes FD and SD and from February 16, 2000, on the Floating Rate and Inverse Floating Rate Classes (other than Classes FD and SD).

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 and MX Securities, if applicable, 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.

**PaineWebber Incorporated**

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

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

**GINNIE MAE REMIC TRUST 2000-10  
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:** PaineWebber Incorporated

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

**Tax Administrator:** The Trustee

**Closing Date:** February 29, 2000

**Distribution Dates:** For the Group 1, Group 2 and Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2000. For the Group 4 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day, commencing in March 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 Certificates	8.0%	30
2	Ginnie Mae I Certificates	7.5	30
3	Ginnie Mae I Certificates	7.0	30
4	Ginnie Mae II Certificates	7.5	30

**Security Groups:**

Group 1 Securities: Classes A, AI, B, PD, PJ, PK, PT, PW, PX, Z and ZA (REMIC Securities); Classes PC, PU, UA, UB, UC, UD, UE, UI, UJ, UK, UL, UM, UN, UO, YA, YB, YC, YD, YG, YE, YH, YI, YJ, YK, YL, YM, YN, YO, YP, YQ, and YU (MX Securities)

Group 2 Securities: Classes FB, FD, PA, PI, PL, PN, PO, SD, SE, SF, SG, VP, ZB and ZP (REMIC Securities); Classes AS, BS, CS, SB, SH, SI, SJ, SK, SL, SM, SN, SO, SP, SQ, SR, ST, SU, SV, SW and SX (MX Securities)

Group 3 Securities: Classes AK, AM, AN, AT, VA, VB and ZC (REMIC Securities)

Group 4 Securities: Classes JA and JB (REMIC Securities)

**Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Trust Assets (as of February 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>			
\$ 90,327,692	342	15	8.50%
<b>Group 2 Trust Assets</b>			
\$ 24,676,583	341	14	8.00%
62,417,225	331	25	8.00%
43,546,900	317	38	8.00%
<u>14,515,632</u>	284	64	8.00%
<u>\$145,156,340</u>			
<b>Group 3 Trust Assets</b>			
\$178,722,349	325	30	7.50%
<b>Group 4 Trust Assets</b>			
\$ 32,063,788	357	2	8.25%**
<u>11,659,558</u>	310	44	8.25%**
<u>\$ 43,723,346</u>			

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

\*\* The Mortgage Loans underlying the Group 4 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 4 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 the specified 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>
AS†	23.483333% - (LIBOR × 2.333333)	9.926667%	4.00%	23.483333%	0
BS†	18.916666% - (LIBOR × 1.666666)	9.233333	5.00	18.916666	0
CS†	14.35% - LIBOR	8.540000	6.00	14.350000	0
FB	LIBOR + 0.65%	6.460000	0.65	9.000000	0
FD	LIBOR + 1.5%	7.310000	1.50	8.500000	15
SB†	41.75% - (LIBOR × 5.0)	12.700000	0.00	41.750000	0
SD	52.5% - (LIBOR × 7.5)	8.925000	0.00	52.500000	15
SE	7.0% - LIBOR	1.190000	0.00	7.000000	0
SF	7.5% - LIBOR	0.500000	0.00	0.500000	0
SG	8.35% - LIBOR	0.850000	0.00	0.850000	0
SH†	8.35% - LIBOR	2.540000	0.00	8.350000	0
SI†	7.5% - LIBOR	1.690000	0.00	7.500000	0
SJ†	8.35% - LIBOR	1.350000	0.00	1.350000	0
SK†	55.66667% - (LIBOR × 6.666667)	9.000000	0.00	9.000000	0
SL†	61.85185% - (LIBOR × 7.407407)	10.000000	0.00	10.000000	0
SM†	74.22222% - (LIBOR × 8.888889)	12.000000	0.00	12.000000	0
SN†	150.0% - (LIBOR × 20.0)	10.000000	0.00	10.000000	0
SO†	165.0% - (LIBOR × 22.0)	11.000000	0.00	11.000000	0
SP†	180.0% - (LIBOR × 24.0)	12.000000	0.00	12.000000	0
SQ†	88.41176% - (LIBOR × 10.588235)	9.000000	0.00	9.000000	0
SR†	98.23529% - (LIBOR × 11.764706)	10.000000	0.00	10.000000	0
ST†	117.88235% - (LIBOR × 14.117647)	12.000000	0.00	12.000000	0
SU†	25.05% - (LIBOR × 3.0)	7.620000	0.00	25.050000	0
SV†	33.4% - (LIBOR × 4.0)	10.160000	0.00	33.400000	0
SW†	30.0% - (LIBOR × 4.0)	6.760000	0.00	30.000000	0
SX†	37.5% - (LIBOR × 5.0)	8.450000	0.00	37.500000	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. † MX Class.



**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 Z and ZA Accrual Amounts will be allocated as follows:

- The Z Accrual Amount to A2, ZA and Z, in that order, until retired
- The ZA Accrual Amount to A2 and ZA, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. To A1, PD, PJ, PT, PW and PX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. To A1, until retired
    - b. To PT, until retired
    - c. To PW, until reduced to a principal balance of \$3,676,063
    - d. Concurrently (i) 45.1684283319% to PJ and (ii) 54.8315716681% to PW, PX and PD, in that order, until PJ, PW and PX, are retired
    - e. To PD, until retired
  2. To A2, until reduced to its First Scheduled Principal Balance for that Distribution Date
  3. To ZA, until reduced to its First Scheduled Principal Balance for that Distribution Date
  4. To Z, until reduced to its First Scheduled Principal Balance for that Distribution Date
  5. To B, until reduced to its First Scheduled Principal Balance for that Distribution Date
  6. To ZA, until reduced to its Second Scheduled Principal Balance for that Distribution Date
  7. To A2, until reduced to its Second Scheduled Principal Balance for that Distribution Date
  8. To Z, until reduced to its Second Scheduled Principal Balance for that Distribution Date
  9. To B, until reduced to its Second Scheduled Principal Balance for that Distribution Date
  10. To Z, without regard to either Scheduled Principal Balance, until retired
  11. To ZA, without regard to either Scheduled Principal Balance, until retired
  12. To B, without regard to either Scheduled Principal Balance, until retired
  13. To A2, without regard to either Scheduled Principal Balance, until retired

Security Group 1

**Security Group 1**

14. To A1, PD, PJ, PT, PW and PX, without regard to their Aggregate Scheduled Principal Balances, until retired, in the following order of priority:
  - a. To A1, until retired
  - b. To PT, until retired
  - c. To PW, until reduced to a principal balance of \$3,676,063
  - d. Concurrently (i) 45.1684283319% to PJ and (ii) 54.8315716681% to PW, PX and PD, in that order, until PJ, PW and PX, are retired
  - e. To PD, until retired

**Security Group 2**

A certain 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 ZB and ZP Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount as follows:
  1. Concurrently, to FB and PO, pro rata, until retired
  2. To ZB, until retired
- The ZP Accrual Amount to VP, PN and ZP, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
  1. To PL, PA, VP, PN and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to FB and PO, pro rata, until reduced to their First Aggregate Scheduled Principal Balance for that Distribution Date
  3. To ZB, until reduced to its First Scheduled Principal Balance for that Distribution Date
  4. Concurrently, to FD and SD, pro rata, until reduced to their First Aggregate Scheduled Principal Balance for that Distribution Date
  5. To ZB, until reduced to its Second Scheduled Principal Balance for that Distribution Date
  6. Concurrently, to FB and PO, pro rata, until reduced to their Second Aggregate Scheduled Principal Balance for that Distribution Date
  7. Concurrently, to FD and SD, pro rata, until reduced to their Second Aggregate Scheduled Principal Balance for that Distribution Date
  8. To ZB, without regard to either Scheduled Principal Balance, until retired
  9. Concurrently, to FD and SD, pro rata, without regard to either Aggregate Scheduled Principal Balance, until retired
  10. Concurrently, to FB and PO, pro rata, without regard to either Aggregate Scheduled Principal Balance, until retired
  11. To PL, PA, VP, PN and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**Security Group 3**

A certain percentage of the Group 3 Principal Distribution Amount (as defined below) may be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the ZC Accrual Amount will be allocated as follows:

- The ZC Accrual Amount to VA, VB and ZC, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount to AN, AT, AK, AM, VA, VB and ZC, in that order, until retired

**Security Group 4**

A certain percentage of the Group 4 Principal Distribution Amount (as defined below) may be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) will be allocated to JA and JB, in that order, until retired.

As to any Distribution Date, the “Group 1 Principal Distribution Amount,” “Group 2 Principal Distribution Amount”, “Group 3 Principal Distribution Amount” and “Group 4 Principal Distribution Amount” mean that portion of the Principal Distribution Amount for such date attributable to the Group 1, Group 2, Group 3 and Group 4 Trust Assets, respectively. As to any Distribution Date, the “Z Accrual Amount,” “ZA Accrual Amount”, “ZB Accrual Amount”, “ZC Accrual Amount” and “ZP Accrual Amount” mean the Accrual Amount on such date for the related Accrual Class.

**Accrual Classes:** Classes Z, ZA, ZB, ZC and ZP 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 .....	\$ 750,000	3.75% of A (CPT Class)
PI .....	1,459,500	3.3333333333% of PL (PAC Class)
PK .....	257,427	3.125% of PJ (PAC Class)
SE, SF, SG, SH†, SI† and SJ†	37,000,000	100.0% of FB (SCH/AD Class)
YE† .....	2,112,514	12.5% of PT (PAC Class)
YI† .....	2,202,242	12.5% of PW (PAC Class)
YU† .....	433,494	9.375% of PX (PAC Classes)
UI† .....	4,892,749	12.5% of PT, PW and PX (in the aggregate) (PAC Classes)
UO† .....	2,780,234	12.5% of PW and PX (in the aggregate) (PAC Classes)

† MX Class.

**Component Class:** For purposes of calculating distributions of principal, Class A is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Component</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>
A .....	A1	PAC	\$ 4,686,300
	A2	SCH/AD	15,313,700

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

<u>Class or Component</u>	<u>Ranges</u>
A1, PD, PJ, PT, PW and PX ( <i>in the aggregate</i> ) .....	100% PSA through 300% PSA
A2 ( <i>First Schedule</i> ) .....	*
A2 ( <i>Second Schedule</i> ) .....	*
ZA ( <i>First Schedule</i> ) .....	*
ZA ( <i>Second Schedule</i> ) .....	*
Z ( <i>First Schedule</i> ) .....	*
Z ( <i>Second Schedule</i> ) .....	*
B ( <i>First Schedule</i> ) .....	*
B ( <i>Second Schedule</i> ) .....	*
PA, PL, PN, VP and ZP ( <i>in the aggregate</i> ) .....	100% PSA through 250% PSA
FB and PO ( <i>in the aggregate</i> ) ( <i>First Schedule</i> ) .....	*
FB and PO ( <i>in the aggregate</i> ) ( <i>Second Schedule</i> ) .....	*
FD and SD ( <i>in the aggregate</i> ) ( <i>First Schedule</i> ) .....	*
FD and SD ( <i>in the aggregate</i> ) ( <i>Second Schedule</i> ) .....	*
ZB ( <i>First Schedule</i> ) .....	*
ZB ( <i>Second Schedule</i> ) .....	*

\* Not structured using any constant rate of PSA.

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

**Scheduled Principal Balances:** The Scheduled Principal Balances for Classes A1, PD, PJ, PT, PW and PX, in the aggregate, PA, PL, PN, VP and ZP, in the aggregate, FB and PO, in the aggregate, and FD and SD, in the aggregate (the “Aggregate Scheduled Principal Balances”) and the Scheduled Principal Balances for Component A2 and Classes B, Z, ZA and ZB are included in Schedule I to this Supplement.

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

Class	PSA Prepayment Assumption				
	0%	100%	162%	300%	400%
<b>Security Group 1</b>					
A and AI**	10.8	7.8	3.9	2.8	1.8
B	29.1	24.1	19.3	1.6	1.0
PC†,UA†,UB†,UC†,UD†,UE† and UI**†	16.1	5.0	5.0	5.0	4.1
PD	24.7	17.1	17.1	17.1	13.2
PJ and PK**	22.5	10.0	10.0	10.0	7.5
PT, YA†, YB†, YC†, YD†, YE**† and YG†	11.4	2.5	2.5	2.5	2.4
PU†,UJ†,UK†,UL†,UM†,UN† and UO**†	19.7	6.9	6.9	6.9	5.3
PW, YH†, YI**†, YJ†, YK†, YL†, YM† and YN†	18.8	6.0	6.0	6.0	4.7
PX, YO†, YP†, YQ†, and YU**†	23.0	10.4	10.4	10.4	7.8
Z	27.5	18.8	11.9	0.1	0.1
ZA	25.5	15.9	0.6	0.4	0.2
<b>PSA Prepayment Assumption</b>					
	<b>0%</b>	<b>100%</b>	<b>148%</b>	<b>250%</b>	<b>350%</b>
<b>Security Group 2</b>					
AS†, BS†, CS†, FB, PO, SB†, SE**, SF**, SG**, SH**†, SI**†, SJ**†, SK†, SL†, SM†, SN†, SO†, SP†, SQ†, SR†, ST†, SU†, SV†, SW† and SX†	23.0	9.9	4.5	2.2	1.3
FD and SD	29.5	24.7	22.0	1.0	0.4
PA	19.2	7.9	7.9	7.9	5.7
PI** and PL	11.3	4.0	4.0	4.0	3.3
PN	17.5	11.0	11.0	11.0	8.4
VP	5.8	5.7	5.7	5.7	5.0
ZB	28.5	20.9	16.3	0.1	0.1
ZP	23.0	17.2	17.2	17.2	13.8
<b>PSA Prepayment Assumption</b>					
	<b>0%</b>	<b>75%</b>	<b>135%</b>	<b>225%</b>	<b>300%</b>
<b>Security Group 3</b>					
AK	25.3	15.3	10.6	6.8	5.2
AM	26.4	17.5	12.6	8.3	6.3
AN	13.2	4.5	2.8	1.7	1.3
AT	22.9	11.7	7.7	4.9	3.7
VA	5.9	5.9	5.9	5.8	5.2
VB	12.7	12.7	12.6	10.0	8.1
ZC	28.5	22.7	19.3	15.4	12.8
<b>PSA Prepayment Assumption</b>					
	<b>0%</b>	<b>75%</b>	<b>135%</b>	<b>225%</b>	<b>300%</b>
<b>Security Group 4</b>					
JA	17.8	8.1	5.5	3.7	3.0
JB	28.2	22.9	18.6	13.5	10.7

\* 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.













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***OFFERING CIRCULAR SUPPLEMENT***  
**September 25, 2000**

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