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

$884,145,440

Government National Mortgage Association

GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities Ginnie Mae REMIC Trust 2001-16

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 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 April 30, 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.

CREDIT SUISSE FIRST BOSTON CORPORATION   MYERBERG & COMPANY L.P.

The date of this Offering Circular Supplement is April 23, 2001.

Ginnie Mae REMIC Trust 2001-16

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

Class	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
A	$ 771,416,897	(4)	SEQ	WAC/DLY	September 2026	38373MAH3
Z	112,728,543	(4)	SEQ	WAC/PZ/DLY	October 2040	38373MAK6
IO	884,145,440	(4)	NTL (PT)	WAC/IO/DLY	October 2040	38373MAJ9
RR	0	0.0%	NPR	NPR	October 2040	38373MAL4

(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 IO will be reduced in proportion to the aggregate Class Principal Balances of Classes A and Z.

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

(4) Each of Classes A, Z and IO will bear interest during each Accrual Period at a variable rate per annum described in this Supplement. See "Terms Sheet—Interest Rates" in this Supplement.

AVAILABLE INFORMATION

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

- this Supplement 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: Credit Suisse First Boston Corporation

Co-Sponsor: Myerberg & Company L.P.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 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 May 2001.

Certain Characteristics of the Mortgage Loans Underlying the Trust Assets (as of April 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 Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance(2) (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Term to End of Mortgage Prepayment Penalty Period (in months)
221(d)(4)	$365,524,559	46	41.3%	7.3904%	7.1111%	474	461	14	55	99
232/223(f)	210,161,300	34	23.8	7.8115	7.5323	414	404	9	57	109
223(f)	170,146,720	39	19.2	7.8662	7.6002	417	405	12	66	102
232	76,366,206	17	8.6	7.7395	7.4403	470	458	11	70	100
223(a)(7)	39,196,749	11	4.4	8.0790	7.8078	378	363	15	72	101
232/223(a)(7)	6,886,898	1	0.8	7.5000	7.2500	413	385	28	91	91
232/223(d)	5,674,259	3	0.6	8.0767	7.8150	438	431	8	18	77
221(d)(3)	3,818,900	1	0.4	7.5000	7.2500	467	464	3	116	116
241(a)	2,836,117	1	0.3	7.0000	6.7500	476	463	13	43	103
223(d)	2,702,682	1	0.3	7.7500	7.5000	351	348	3	57	117
241	941,052	2	0.1	8.9550	8.6261	294	284	9	70	70
Total/Weighted Average	$ 884,255,441	156	100.0%	7.6499%	7.3725%	443	431	12	60	102

(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 based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See "The 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 117 months, with a weighted average remaining lockout period of approximately 60 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods after their lockout period end dates. One Mortgage Loan, which represents approximately 1% of the aggregate principal balance of the Mortgage Loans, provides for the payment of Prepayment Penalties prior to its lockout period. *See "The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans" and "Characteristics of the Mortgage Loans" in Exhibit A to this*

Supplement. Prepayment Penalties received by the Trust will be allocated among the Classes as described in this Supplement.

Increased Minimum Denomination Class: Class IO. *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:

Class	Interest Rate Formula
A	The lesser of WACR and 7.30%
Z	The lesser of WACR and 6.75%

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

Classes A, Z and IO will bear interest during the initial Accrual Period at the following approximate Interest Rates:

Class	Approximate Initial Interest Rate
A	7.3000%
Z	6.7500%
IO	0.1426%

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 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:

- 50% to A while outstanding (including the Distribution Date on which A is reduced to zero) and

- any remaining Prepayment Penalties to IO.

Partial Accrual Class: Interest will accrue on the Partial Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth in "Terms Sheet—Interest Rates." On each Distribution Date until the Class Principal Balance of Class A is reduced to zero, the difference between the per annum Interest Rate for Class Z and the per annum rate of 5.95% will be distributed to Class Z as interest. On each Distribution Date until the Class Principal Balance of Class A is reduced to zero, interest accrued on the Partial Accrual Class at a per annum rate of 5.95% will not be distributed to the Partial Accrual Class. Such amount 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 on Distribution Dates." After the Class Principal Balance of Class A is reduced to zero, all interest accrued on the Partial Accrual Class will be distributed on each Distribution Date to Class Z as interest.

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:

Class	Original Class Notional Balance	Represents
IO	$ 884,145,440	100% of A 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. 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 such Prepayment Penalties will be received by the Trustee. 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 "Servicing and Guaranty Fee Rate"). 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 differ materially 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.

One hundred fifty-six (156) Mortgage Loans will underlie the Ginnie Mae Multifamily Certificates. These Mortgage Loans have an aggregate balance of approximately $884,255,440 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 Trust Assets (as of April 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"). *See "The Ginnie Mae Multifamily 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.

Section 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 and 241(a) 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 lockout 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 117 months, with a weighted average remaining lockout term of approximately 60 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 except with respect to the Mortgage Loan identified as pool number 507693 on Exhibit A to this Supplement, which represents approximately 1% of the aggregate principal balance of the Mortgage Loans and provides for the payment of Prepayment Penalties prior to its lockout period. *See "Characteristics of Mortgage Loans" in Exhibit A to this Supplement.*

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.

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 $7,273,000 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"). 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. *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.*

On each Distribution Date and Special Excess Distribution Date, if any, 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 (or accrued in the case of the Partial Accrual Class) on each Class of Regular Securities on any Distribution Date by using the Class Factors published in the preceding month. *See "—Class Factors and Adjusted 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:

Class	Interest Rate Formula
A	The lesser of WACR and 7.30%
Z	The lesser of WACR and 6.75%

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

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.

Partial Accrual Class

Class Z is a Partial Accrual Class. Interest will accrue on the Partial Accrual Class and be distributed as described under "Terms Sheet—Partial 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" 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

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.
- Based on the Class Factors published in the preceding and current month (and Interest Rates), unless there is any Special Excess Distribution in the preceding month, investors in any Class (other than the Partial Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in the Partial 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*.
- Investors may obtain current Class Factors on gREX.
- In the unlikely event of any Special Excess Distribution in the preceding month, 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.

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—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 or Prepayment Penalty Period and thereafter the Mortgage Loans prepay at the constant percentages of CPR (described below) shown in the related table.

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 May 2001.

4. A termination of the Trust does not occur.

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

6. No expenses or fees are paid by the Trust other than the Trustee Fee.

7. With respect to the Mortgage Loan identified as pool number 507693 on Exhibit A to this Supplement, the initial 2% Prepayment Penalty Period is assumed to be locked out.

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, prepayments may occur during the Prepayment Penalty Period, 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 ("CPR") model, 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*.

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"). The CPR model assumes an annual constant mortgage prepayment rate each month relative to the then outstanding principal balance of a pool of mortgages for the life of that pool. For example, at 35% CPR, the CPR model assumes that the monthly prepayment rate will be equivalent to a constant annual rate of 35% per annum. **It is unlikely that the Mortgage Loans will prepay at any of the CPR Prepayment Assumption 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.**

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. 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 CPR 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

	CPR Prepayment Assumption Rates														
	A					Z					IO				
Distribution Date	**0%**	**15%**	**35%**	**70%**	**100%**	**0%**	**15%**	**35%**	**70%**	**100%**	**0%**	**15%**	**35%**	**70%**	**100%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2002	98	98	98	98	98	106	106	106	106	106	99	99	99	99	99
April 2003	97	97	97	97	97	113	113	113	113	113	99	99	99	99	99
April 2004	95	95	95	95	95	119	119	119	119	119	98	98	98	98	98
April 2005	93	93	93	92	91	127	127	127	127	127	97	97	97	97	96
April 2006	91	91	90	89	88	135	135	135	135	135	97	96	96	95	94
April 2007	89	88	87	86	84	143	143	143	143	143	96	95	94	93	92
April 2008	87	85	83	81	79	152	152	152	152	152	95	93	92	90	88
April 2009	84	80	75	68	55	161	161	161	161	161	94	90	86	80	68
April 2010	81	72	62	47	25	171	171	171	171	171	93	85	75	63	43
April 2011	79	58	35	5	0	181	181	181	181	2	92	73	54	28	0
April 2012	76	42	12	0	0	192	192	192	64	0	90	62	35	8	0
April 2013	72	29	0	0	0	204	204	174	19	0	89	52	22	2	0
April 2014	69	18	0	0	0	216	216	111	6	0	88	43	14	1	0
April 2015	65	8	0	0	0	230	230	71	2	0	86	36	9	0	0
April 2016	61	0	0	0	0	244	235	45	0	0	84	30	6	0	0
April 2017	57	0	0	0	0	258	196	29	0	0	83	25	4	0	0
April 2018	52	0	0	0	0	274	163	18	0	0	81	21	2	0	0
April 2019	48	0	0	0	0	291	135	12	0	0	79	17	1	0	0
April 2020	42	0	0	0	0	309	111	7	0	0	76	14	1	0	0
April 2021	37	0	0	0	0	328	92	5	0	0	74	12	1	0	0
April 2022	31	0	0	0	0	348	75	3	0	0	71	10	0	0	0
April 2023	25	0	0	0	0	369	61	2	0	0	69	8	0	0	0
April 2024	18	0	0	0	0	392	50	1	0	0	66	6	0	0	0
April 2025	11	0	0	0	0	416	40	1	0	0	62	5	0	0	0
April 2026	3	0	0	0	0	441	32	0	0	0	59	4	0	0	0
April 2027	0	0	0	0	0	433	26	0	0	0	55	3	0	0	0
April 2028	0	0	0	0	0	402	20	0	0	0	51	3	0	0	0
April 2029	0	0	0	0	0	368	16	0	0	0	47	2	0	0	0
April 2030	0	0	0	0	0	332	12	0	0	0	42	2	0	0	0
April 2031	0	0	0	0	0	295	9	0	0	0	38	1	0	0	0
April 2032	0	0	0	0	0	256	7	0	0	0	33	1	0	0	0
April 2033	0	0	0	0	0	215	5	0	0	0	27	1	0	0	0
April 2034	0	0	0	0	0	172	3	0	0	0	22	0	0	0	0
April 2035	0	0	0	0	0	129	2	0	0	0	16	0	0	0	0
April 2036	0	0	0	0	0	94	1	0	0	0	12	0	0	0	0
April 2037	0	0	0	0	0	68	1	0	0	0	9	0	0	0	0
April 2038	0	0	0	0	0	42	0	0	0	0	5	0	0	0	0
April 2039	0	0	0	0	0	19	0	0	0	0	2	0	0	0	0
April 2040	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.1	10.0	8.8	8.1	7.6	31.8	19.9	13.9	11.0	9.7	25.3	13.3	10.4	9.0	8.3

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price 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.

Most of the Mortgage Loans prohibit voluntary prepayment during specified lockout periods with remaining terms that range from 0 to approximately 117 months, with a weighted average remaining lockout period of approximately 60 months, and with a weighted average remaining term to maturity of 431 months.

- Certain of the Mortgage Loans also provide for payment of a mortgage Prepayment Penalty in connection with prepayments for a period extending beyond the lockout period. One Mortgage Loan, which represents approximately 1% of the aggregate principal balance of the Mortgage Loans, has a Prepayment Penalty Period prior to its lockout period. *See "The Ginnie Mae Multifamily Certificates—Certain Additional Characteristics of the Mortgage Loans" and "Characteristics of the Mortgage Loans" in Exhibit A to this Supplement.* The required payment of a mortgage Prepayment Penalty 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 Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because on any 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.

Yield Table

The following table shows the pre-tax yields to maturity on a corporate bond equivalent basis of Class IO at various constant percentages of CPR.

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 Class IO may differ from those shown in the table below even if Class IO is purchased at the assumed price shown.

The yields were calculated by

1. determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on Class IO, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of Class IO 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 Class IO (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the table. The assumed purchase price is not necessarily that at which actual sales will occur.

Sensitivity of Class IO Securities to Prepayments
Assumed Price 1.25%*

CPR Prepayment Assumption Rates			
15%	**35%**	**70%**	**100%**
11.7%	8.6%	5.3%	2.9%

* 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 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 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 Partial Accrual Securities that are "VRDIs" as described in "Certain Federal Income Tax Consequences—Tax Treatment of Regular Securities—Variable Rate Securities" in the Multifamily Base Offering Circular. Holders of the Partial Accrual Securities will treat a portion of the interest accruals on the Securities equal to 0.40% times the principal balance as qualified stated interest and the remainder of such interest accruals as OID.

Based on anticipated prices (including accrued interest), certain Mortgage Loan characteristics and the prepayment assumption described below, no other Class is expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences 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 35% CPR (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 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. 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 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.

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Characteristics of the Mortgage Loans*

Exhibit A

Pool Number	FHA Program	City	State	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.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Term to End of Mortgage Prepayment Penalty Period (mos.)
389432	221(d)(4)	Independence Township	MI	$23,880,939.85	7.0800%	6.7050%	0.3750%	07/15/2040	480	471	9	07/01/2000	05/01/2005	05/01/2010	2	48	108
546363	223(f)	Washington	DC	21,698,473.85	7.6800	7.4300	0.2500	01/15/2036	420	417	3	01/01/2001	02/01/2011	02/01/2011	1	117	117
548227	232/223(f)	Beachwood	OH	19,960,108.47	7.6900	7.3800	0.3100	10/15/2035	418	414	4	12/01/2000	10/01/2005	10/01/2010	2	53	113
439910	221(d)(4)	Orlando	FL	18,460,643.40	7.7500	7.5000	0.2500	04/15/2039	468	456	12	04/01/2000	02/01/2004	02/01/2009	2	33	93
476827	221(d)(4)	Polk County	FL	15,266,356.90	6.7500	6.5000	0.2500	03/15/2040	476	467	9	07/01/2000	01/01/2010	01/01/2010	1	104	104
514692	232/223(f)	Buffalo Grove	IL	14,943,719.18	7.2500	7.0000	0.2500	06/15/2034	411	398	13	03/01/2000	07/01/2004	07/01/2009	2	38	98
461869	232/223(f)	Peoria	AZ	14,845,605.88	6.8750	6.5400	0.3350	07/15/2033	420	387	33	07/01/1998	08/01/2003	08/01/2008	2	27	87
428644	221(d)(4)	Jacksonville	FL	14,629,264.31	8.3000	8.0500	0.2500	06/15/2038	476	446	30	10/01/1998	07/01/2008	07/01/2008	1	86	86
532680	221(d)(4)	Mesquite	TX	13,906,992.72	7.0000	6.6500	0.3500	04/15/2040	469	468	1	03/01/2001	05/01/2005	05/01/2010	2	48	108
428656	221(d)(4)	Southaven	MS	13,789,695.62	8.0000	7.7500	0.2500	04/15/2039	480	456	24	04/01/1999	05/01/2009	05/01/2009	1	96	96
461868	221(d)(4)	Phoenix	AZ	13,662,742.50	6.7500	6.5000	0.2500	02/15/2040	477	466	11	05/01/2000	03/01/2005	03/01/2010	2	46	106
531859	221(d)(4)	Columbus	OH	12,832,840.69	7.7500	7.5000	0.2500	09/15/2040	476	473	3	01/01/2001	10/01/2005	10/01/2008	5	53	89
490845	221(d)(4)	Spring	TX	12,698,790.22	7.2500	7.0000	0.2500	07/15/2040	476	471	5	11/01/2000	05/01/2005	05/01/2010	2	48	108
450789	221(d)(4)	Farragut	TN	12,575,893.88	7.7500	7.4500	0.3000	11/15/2038	478	451	27	01/01/1999	12/01/2003	01/01/2009	2	31	92
496847	223(f)	Louisville	KY	12,102,044.90	8.1800	7.9300	0.2500	01/15/2035	420	405	15	01/01/2000	01/01/2000	01/01/2005	2	—	44
533834	232/223(f)	West Bridgewater	MA	12,072,372.87	7.9000	7.6500	0.2500	12/15/2035	421	416	5	11/01/2000	01/01/2006	01/01/2011	2	56	116
475315	221(d)(4)	Houston	TX	11,990,601.71	6.8750	6.6250	0.2500	05/15/2040	478	469	9	07/01/2000	03/01/2005	03/01/2010	2	46	106
531852	223(f)	Chicago	IL	11,981,945.52	7.4500	7.2000	0.2500	01/15/2036	421	417	4	12/01/2000	01/01/2006	01/01/2011	2	56	116
461866	221(d)(4)	Marana	AZ	11,919,049.40	6.7500	6.5000	0.2500	03/15/2040	474	467	7	09/01/2000	04/01/2005	04/01/2010	2	47	107
439906	221(d)(4)	Rockwall	TX	11,773,640.42	8.0000	7.6250	0.3750	12/15/2038	465	452	13	03/01/2000	12/01/2003	12/01/2008	2	31	91
498483	221(d)(4)	Huntsville	TX	11,101,636.96	7.0000	6.7500	0.2500	03/15/2040	475	467	8	08/01/2000	02/01/2005	02/01/2010	2	45	105
477330	232/223(f)	Pensacola	FL	10,626,818.32	7.3300	7.0000	0.3300	01/15/2036	420	417	3	01/01/2001	01/01/2010	01/01/2010	1	104	104
468764	221(d)(4)	Denver	CO	10,428,959.22	7.3750	7.1250	0.2500	12/15/2039	474	464	10	06/01/2000	01/01/2010	01/01/2010	1	104	104
533835	232/223(f)	Raynham	MA	10,165,520.50	7.9000	7.6500	0.2500	12/15/2035	421	416	5	11/01/2000	01/01/2006	01/01/2011	2	56	116
482598	221(d)(4)	Jackson	MS	9,904,749.21	6.9500	6.7000	0.2500	10/15/2040	481	474	7	09/01/2000	05/01/2005	05/01/2010	2	48	108
525378	223(a)(7)	Philadelphia	PA	9,689,282.13	8.5000	8.2500	0.2500	12/15/2030	369	356	13	03/01/2000	03/01/2010	03/01/2010	1	106	106
534124	232	Chicago	IL	9,559,449.05	7.7500	7.5000	0.2500	09/15/2040	480	473	7	09/01/2000	11/01/2005	11/01/2010	2	54	114
468767	232	Topsfield	MA	9,496,483.75	7.3250	7.0750	0.2500	10/15/2039	473	462	11	05/01/2000	11/01/2009	11/01/2009	1	102	102
373118	221(d)(4)	Bryan	TX	9,347,176.53	7.0000	6.7500	0.2500	07/15/2040	478	471	7	09/01/2000	05/01/2005	05/01/2010	2	48	108
499852	221(d)(4)	Hilton Head	SC	9,268,305.79	7.0000	6.7200	0.2800	06/15/2040	476	470	6	10/01/2000	07/01/2005	07/01/2010	2	50	110
524211	223(f)	Patchoghe	NY	9,172,499.91	8.7250	8.4750	0.2500	08/15/2035	421	412	9	07/01/2000	09/01/2010	09/01/2010	1	112	112
490037	223(a)(7)	Chicago	IL	9,094,271.93	7.2000	6.9500	0.2500	12/15/2038	481	452	29	11/01/1998	01/01/2004	12/01/2008	2	32	91
531858	232/223(f)	Parma	OH	9,024,259.72	7.6550	7.4050	0.2500	01/15/2036	420	417	3	01/01/2001	02/01/2006	02/01/2011	2	57	117
533833	232/223(f)	Auburn	MA	8,946,624.30	7.9000	7.6500	0.2500	12/15/2035	421	416	5	11/01/2000	01/01/2006	01/01/2011	2	56	116
373106	221(d)(4)	Lake Jackson	TX	8,896,170.59	6.8750	6.6250	0.2500	12/15/2039	472	464	8	08/01/2000	10/01/2004	10/01/2009	2	41	101

* Based on publicly available information, including the report based upon 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.

(1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.

(2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment date beyond Lockout End Date disclosed above, declining thereafter by 1% annually.

(4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twenty-fourth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 2% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date and a Prepayment Penalty of 1% of the prepaid amount until the eighty-fourth mortgage loan payment date beyond the Lockout End Date.

(5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually.

(6) Prepayment Penalty of 2% from the issue date disclosed above up to but not including the Prepayment Penalty End Date disclosed above, thereafter lockout up to but not including the Lockout End Date; for purposes of the tables and calculations set forth in this Supplement, the Prepayment Penalty Period is treated as a lockout period.

Characteristics of the Mortgage Loans*

Pool Number	FHA Program	City	State	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.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/ Prepayment Penalty Code	Remaining Lockout Period (mos.)	Term to End of Mortgage Prepayment Penalty Period (mos.)
507693	223(f)	Fontana	CA	$8,885,619.57	7.8750%	7.5000%	0.3750%	11/15/2035	421	415	6	10/01/2000	12/01/2010	12/01/2002	6	115	115
373114	221(d)(4)	Granbury	TX	8,438,360.77	6.8750	6.6250	0.2500	04/15/2040	476	468	8	08/01/2000	05/01/2005	05/01/2010	2	48	108
543649	223(f)	Madison	WI	8,384,437.73	7.5400	7.2900	0.2500	01/15/2036	420	417	3	01/01/2001	01/01/2006	12/01/2010	2	56	115
529702	232/223(f)	Evanston	IL	7,961,414.54	8.0300	7.7500	0.2800	05/15/2035	420	409	11	05/01/2000	07/01/2005	07/01/2010	2	50	110
373116	221(d)(4)	Houston	TX	7,809,352.17	6.8750	6.6250	0.2500	06/15/2040	480	470	10	06/01/2000	04/01/2005	04/01/2010	2	47	107
414362	223(f)	Milwaukee	WI	7,734,436.78	8.3300	8.0800	0.2500	08/15/2035	421	412	9	07/01/2000	09/01/2005	09/01/2010	2	52	112
499855	221(d)(4)	Dallas	TX	7,612,996.46	7.2900	7.0400	0.2500	08/15/2040	480	472	8	08/01/2000	09/01/2005	09/01/2010	2	52	112
421052	221(d)(4)	Goodyear	AZ	7,575,379.25	7.8750	7.5000	0.3750	03/15/2039	480	455	25	03/01/1999	04/01/2004	04/01/2009	2	35	95
460118	232	Hamburg	NY	7,562,216.33	7.3750	7.1250	0.2500	11/15/2038	464	451	13	03/01/2000	12/01/2003	12/01/2008	2	31	91
450988	221(d)(4)	Charlotte	NC	7,394,769.48	7.3750	7.1000	0.2750	09/15/2038	461	449	12	04/01/2000	10/01/2003	10/01/2008	2	29	89
405899	221(d)(4)	Orlando	FL	7,291,915.03	8.2500	7.9350	0.3150	11/15/2037	473	439	34	06/01/1998	09/01/2002	09/01/2007	2	16	76
535957	223(f)	Southbend	IN	7,182,391.75	7.5800	7.3300	0.2500	11/15/2035	420	415	5	11/01/2000	11/01/2005	11/01/2010	2	54	114
523382	221(d)(4)	Sherwood	OR	7,135,675.99	8.1250	7.7950	0.3300	07/15/2037	451	435	16	12/01/1999	06/01/2007	06/01/2007	1	73	73
531855	223(f)	Longview	TX	6,993,084.49	7.5000	7.2500	0.2500	02/15/2036	421	418	3	01/01/2001	03/01/2006	03/01/2011	2	58	118
489543	223(f)	Dallas	TX	6,959,210.11	7.0000	6.7500	0.2500	01/15/2034	420	393	27	01/01/1999	02/01/2004	02/01/2009	2	33	93
452878	232/223(a)(7)	Providence	RI	6,886,898.10	7.5000	7.2500	0.2500	05/15/2033	413	385	28	12/01/1998	12/01/2008	12/01/2008	1	91	91
532691	232/223(f)	Palm Springs	CA	6,818,038.27	8.3750	8.1250	0.2500	08/15/2034	408	400	8	08/01/2000	08/01/2005	08/01/2010	2	51	111
517189	221(d)(4)	Mesa	AZ	6,699,200.14	7.7500	7.5000	0.2500	10/15/2040	481	474	7	09/01/2000	10/01/2005	10/01/2010	2	53	113
460476	232/223(f)	Largo	FL	6,561,849.35	7.6500	7.4000	0.2500	10/15/2035	421	414	7	10/01/2000	11/01/2005	11/01/2010	2	54	114
465427	221(d)(4)	Vicksburg	MS	6,489,276.02	7.1250	6.8750	0.2500	02/15/2040	478	466	12	04/01/2000	01/01/2005	01/01/2010	2	44	104
525382	232/223(f)	San Diego	CA	6,467,190.28	8.3000	8.0500	0.2500	04/15/2035	421	408	13	03/01/2000	03/01/2005	03/01/2010	2	46	106
539603	232/223(f)	Midland	MI	6,373,302.54	7.7000	7.4500	0.2500	12/15/2035	421	416	5	12/01/2000	12/01/2005	12/01/2010	2	55	115
420957	221(d)(4)	Cartersville	GA	6,303,993.97	7.7500	7.5000	0.2500	08/15/2037	475	436	39	01/01/1998	06/01/2007	06/01/2007	1	73	73
514683	232/223(f)	Vorhees	NJ	6,256,824.21	8.0000	7.7500	0.2500	01/15/2035	421	405	16	12/01/1999	02/01/2010	02/01/2010	1	105	105
525363	232	Dublin	OH	6,227,663.02	8.5000	8.2500	0.2500	11/15/2038	465	451	14	02/01/2000	02/01/2009	02/01/2009	1	93	93
531854	223(f)	Longview	TX	6,193,874.83	7.5000	7.2500	0.2500	02/15/2036	421	418	3	01/01/2001	03/01/2006	03/01/2011	2	58	118
393116	221(d)(4)	Tucson	AZ	6,074,803.09	8.5000	8.2000	0.3000	02/15/2037	473	430	43	09/01/1997	04/01/2002	04/01/2007	2	11	71
441363	221(d)(4)	Meridian	MS	6,013,317.53	8.2500	8.0000	0.2500	12/15/2038	478	452	26	02/01/1999	10/01/2008	10/01/2008	1	89	89
450980	232	James City County	VA	5,952,105.65	7.4000	6.9000	0.5000	11/15/2038	475	451	24	04/01/1999	10/01/2003	10/01/2008	2	29	89
528265	223(a)(7)	E. Hartford	CT	5,852,996.58	7.8300	7.5800	0.2500	10/15/2023	276	270	6	10/01/2000	10/01/2005	10/01/2008	5	53	89
488205	221(d)(4)	Ashville	OH	5,838,295.13	6.6000	6.3500	0.2500	06/15/2040	477	470	7	09/01/2000	07/01/2010	07/01/2010	1	110	110
533807	232/223(f)	Portland	OR	5,626,437.00	8.3000	8.0000	0.3000	06/15/2035	421	410	11	05/01/2000	07/01/2005	07/01/2010	2	50	110
430340	221(d)(4)	Columbus	OH	5,622,974.72	7.7500	7.3700	0.3800	06/15/2038	472	446	26	02/01/1999	08/01/2003	08/01/2008	2	27	87
524212	223(f)	Babylon	NY	5,583,260.82	8.7250	8.4750	0.2500	08/15/2035	421	412	9	07/01/2000	09/01/2010	09/01/2010	1	112	112
506588	223(f)	Galveston	TX	4,995,462.93	7.2500	7.0000	0.2500	06/15/2034	420	398	22	06/01/1999	06/01/2004	06/01/2009	2	37	97
483952	232/223(f)	West St. Paul	MN	4,991,522.48	7.7500	7.5000	0.2500	01/15/2035	421	405	16	12/01/1999	01/01/2010	01/01/2010	1	104	104
533824	232/223(f)	Little Rock	AK	4,789,887.98	8.0700	7.8200	0.2500	10/15/2030	361	354	7	09/01/2000	11/01/2005	11/01/2010	2	54	114
420902	232	Troy	NY	4,691,248.59	8.0000	7.7500	0.2500	09/15/2040	479	473	6	10/01/2000	06/01/2010	06/01/2010	1	109	109

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(1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.

(2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment date beyond Lockout End Date disclosed above, declining thereafter by 1% annually.

(4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twenty-fourth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 2% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date and a Prepayment Penalty of 1% of the prepaid amount until the eighty-fourth mortgage loan payment date beyond the Lockout End Date.

(5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually.

(6) Prepayment Penalty of 2% from the issue date disclosed above up to but not including the Prepayment Penalty End Date disclosed above, thereafter lockout up to but not including the Lockout End Date; for purposes of the tables and calculations set forth in this Supplement, the Prepayment Penalty Period is treated as a lockout period.

Characteristics of the Mortgage Loans*

Pool Number	FHA Program	City	State	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.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/ Prepayment Penalty Code	Remaining Lockout Period (mos.)	Term to End of Mortgage Prepayment Penalty Period (mos.)
517190	232	Pascoag	RI	$4,639,290.22	9.0000%	8.7500%	0.2500%	07/15/2040	475	471	4	12/01/2000	12/01/2010	12/01/2010	1	115	115
533804	223(f)	Norcross	GA	4,619,603.49	8.0900	7.8400	0.2500	06/15/2035	421	410	11	05/01/2000	07/01/2005	07/01/2005	1	50	50
531959	223(f)	Dallas	TX	4,577,733.67	7.7900	7.5400	0.2500	12/15/2035	421	416	5	11/01/2000	12/01/2005	12/01/2010	2	55	115
533817	232/223(f)	Bainbridge Island	WA	4,528,946.59	8.2000	7.9000	0.3000	08/15/2035	420	412	8	08/01/2000	09/01/2005	09/01/2010	2	52	112
477313	232/223(f)	Drexel	NC	4,406,315.03	8.0000	7.7500	0.2500	06/15/2035	421	410	11	05/01/2000	06/01/2005	05/01/2010	2	49	108
438357	232	Falmouth	ME	4,176,592.80	8.7500	8.3700	0.3800	07/15/2038	460	447	13	03/01/2000	08/01/2008	08/01/2008	1	87	87
525391	221(d)(4)	Eden Prairie	MN	4,092,226.07	8.1250	7.8750	0.2500	07/15/2038	460	447	13	03/01/2000	07/01/2008	07/01/2008	1	86	86
533832	232/223(f)	Tacoma	WA	4,064,835.97	8.2500	7.7500	0.5000	11/15/2035	420	415	5	11/01/2000	12/01/2005	12/01/2010	2	55	115
546368	232/223(f)	Daly	CA	3,995,247.62	7.7500	7.5000	0.2500	03/15/2036	421	419	2	02/01/2001	04/01/2006	04/01/2011	2	59	119
421069	232	Spokane	WA	3,962,852.01	8.1250	7.5000	0.6250	10/15/2036	432	426	6	10/01/2000	06/01/2004	06/01/2009	2	37	97
514701	223(a)(7)	New York	NY	3,962,452.16	8.5000	8.2500	0.2500	12/15/2027	332	320	12	04/01/2000	04/01/2005	04/01/2010	2	47	107
455245	232	River Ridge	LA	3,960,741.40	7.2500	7.0000	0.2500	06/15/2039	467	458	9	07/01/2000	03/01/2009	03/01/2009	1	94	94
461900	232	Phoenix	AZ	3,903,364.27	6.8750	6.6250	0.2500	03/15/2040	479	467	12	04/01/2000	04/01/2005	04/01/2010	2	47	107
546362	232/223(f)	Laurinburg	NC	3,880,048.73	8.3000	8.0500	0.2500	01/15/2036	421	417	4	12/01/2000	02/01/2006	02/01/2011	2	57	117
532671	232/223(f)	Denison	TX	3,878,441.23	7.2500	7.0000	0.2500	01/15/2036	420	417	3	01/01/2001	02/01/2006	02/01/2011	2	57	117
468799	221(d)(3)	Washington	DC	3,818,899.50	7.5000	7.2500	0.2500	12/15/2039	467	464	3	01/01/2001	01/01/2011	01/01/2011	1	116	116
482640	223(f)	Ontario	CA	3,759,402.79	7.2600	7.0100	0.2500	07/15/2034	421	399	22	06/01/1999	08/01/2009	08/01/2009	1	99	99
525399	232/223(f)	Jerseyville	IL	3,702,691.40	8.1000	7.8500	0.2500	05/15/2035	420	409	11	05/01/2000	05/01/2005	05/01/2010	2	48	108
517091	232/223(f)	Hollister	MO	3,666,296.92	8.4000	8.0500	0.3500	03/15/2030	360	347	13	03/01/2000	04/01/2005	04/01/2010	2	47	107
545916	232/223(f)	Paradise	CA	3,632,002.54	7.5000	7.2500	0.2500	03/15/2031	361	359	2	02/01/2001	03/01/2006	03/01/2011	2	58	118
517796	223(f)	Detroit	MI	3,559,131.58	8.4200	8.1700	0.2500	11/15/2034	409	403	6	10/01/2000	11/01/2005	11/01/2010	2	54	114
517188	221(d)(4)	Florence	AZ	3,518,881.68	7.7500	7.5000	0.2500	10/15/2040	481	474	7	09/01/2000	10/01/2005	10/01/2010	2	53	113
533818	232/223(f)	Eugene	OR	3,332,372.64	8.5500	8.2500	0.3000	04/15/2030	360	348	12	04/01/2000	05/01/2005	05/01/2010	2	48	108
509867	223(f)	Fort Wayne	IN	3,324,228.12	7.8000	7.5500	0.2500	12/15/2034	420	404	16	12/01/1999	12/01/2009	12/01/2009	1	103	103
477244	232	Smithfield	NC	3,183,001.17	7.0000	6.7500	0.2500	06/15/2040	479	470	9	07/01/2000	01/01/2005	12/01/2009	2	44	103
468762	221(d)(4)	Dallas	TX	3,133,171.10	7.4000	7.1500	0.2500	04/15/2039	478	456	22	06/01/1999	01/01/2009	01/01/2009	1	92	92
406122	221(d)(4)	Eden Prairie	MN	3,069,898.33	7.7500	7.5000	0.2500	09/15/2035	480	413	67	09/01/1995	10/01/2000	10/01/2005	2	—	53
523181	232/223(f)	Allegan	MI	2,901,002.33	8.5000	8.2500	0.2500	04/15/2030	360	348	12	04/01/2000	04/01/2005	04/01/2010	2	47	107
524671	232/223(d)	Natick	MA	2,850,869.64	8.5000	8.2500	0.2500	04/15/2037	442	432	10	06/01/2000	11/01/2002	11/01/2007	2	18	78
461912	241(a)	Portland	OR	2,836,116.95	7.0000	6.7500	0.2500	11/15/2039	476	463	13	03/01/2000	12/01/2004	12/01/2009	2	43	103
499859	221(d)(4)	Arlington	TX	2,783,548.90	7.2500	6.9300	0.3200	05/15/2040	476	469	7	09/01/2000	06/01/2005	06/01/2010	2	49	109
473359	232	Hillsboro	TX	2,731,828.71	7.3750	7.1250	0.2500	04/15/2040	479	468	11	05/01/2000	04/01/2010	04/01/2010	1	107	107
512649	223(d)	Fairport	NY	2,702,682.01	7.7500	7.5000	0.2500	04/15/2030	351	348	3	01/01/2001	02/01/2006	02/01/2011	2	57	117
534123	232/223(f)	Wheeling	IL	2,605,121.29	8.0800	7.8300	0.2500	09/15/2035	421	413	8	08/01/2000	09/01/2003	09/01/2010	4	28	112
533480	232/223(f)	Wichita	KS	2,579,108.36	8.8750	8.5000	0.3750	09/15/2035	421	413	8	08/01/2000	10/01/2010	10/01/2010	1	113	113
534125	232/223(d)	Chicago	IL	2,558,895.23	7.6000	7.3500	0.2500	06/15/2037	439	434	5	11/01/2000	04/01/2002	04/01/2007	2	11	71
543643	223(f)	Rochester	MN	2,504,298.27	8.1250	7.8750	0.2500	01/15/2036	421	417	4	12/01/2000	01/01/2006	01/01/2011	2	56	116
515138	223(a)(7)	Chicago	IL	2,463,196.71	8.0000	7.5000	0.5000	11/15/2030	360	355	5	11/01/2000	12/01/2010	12/01/2010	1	115	115

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(1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.

(2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment date beyond Lockout End Date disclosed above, declining thereafter by 1% annually.

(4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twenty-fourth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 2% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date and a Prepayment Penalty of 1% of the prepaid amount until the eighty-fourth mortgage loan payment date beyond the Lockout End Date.

(5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually.

(6) Prepayment Penalty of 2% from the issue date disclosed above up to but not including the Prepayment Penalty End Date disclosed above, thereafter lockout up to but not including the Lockout End Date; for purposes of the tables and calculations set forth in this Supplement, the Prepayment Penalty Period is treated as a lockout period.

Characteristics of the Mortgage Loans*

Pool Number	FHA Program	City	State	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.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/ Prepayment Penalty Code	Remaining Lockout Period (mos.)	Term to End of Mortgage Prepayment Penalty Period (mos.)
507702	223(f)	Cleveland	OH	$2,426,674.71	8.3000%	7.9200%	0.3800%	07/15/2035	421	411	10	07/01/2000	08/01/2005	08/01/2010	2	51	111
533812	223(f)	Downey	CA	2,370,376.60	8.2500	8.0000	0.2500	07/15/2035	421	411	10	06/01/2000	08/01/2010	08/01/2010	1	111	111
425682	223(f)	Columbus	OH	2,254,756.61	7.7500	7.5000	0.2500	03/15/2032	421	371	50	02/01/1997	04/01/2002	04/01/2007	2	11	71
514703	223(a)(7)	New York	NY	2,251,861.56	8.5000	8.2500	0.2500	12/15/2027	332	320	12	04/01/2000	04/01/2005	04/01/2010	2	47	107
453554	232	Gambrills	MD	2,171,568.45	7.4500	7.2000	0.2500	12/15/2038	470	452	18	10/01/1999	10/01/2004	10/01/2009	2	41	101
533813	232/223(f)	Downey	CA	2,144,436.70	8.2500	8.0000	0.2500	07/15/2035	421	411	10	06/01/2000	08/01/2010	08/01/2010	1	111	111
383746	223(f)	Fairbanks	AL	2,092,212.08	8.2500	7.8750	0.3750	09/15/2030	421	353	68	08/01/1995	08/01/2000	08/01/2005	2	—	51
532693	223(f)	Vallejo	CA	2,047,362.85	8.3750	8.1250	0.2500	09/15/2030	361	353	8	08/01/2000	09/01/2005	09/01/2010	2	52	112
450999	232	Columbia	SC	1,894,433.63	7.1250	6.7500	0.3750	08/15/2039	472	460	12	04/01/2000	05/01/2004	04/01/2009	2	36	95
319413	223(f)	Monroeville	PA	1,868,829.49	7.6250	7.2500	0.3750	12/15/2018	299	212	87	01/01/1994	02/01/1999	02/01/2004	2	—	33
500570	221(d)(4)	Longbeach	CA	1,867,186.52	6.8600	6.6100	0.2500	02/15/2040	478	466	12	04/01/2000	09/01/2009	09/01/2011	3	100	124
525365	223(a)(7)	Lawrence	MA	1,865,608.70	8.5000	8.2500	0.2500	12/15/2032	394	380	14	02/01/2000	02/01/2010	02/01/2010	1	105	105
358863	223(f)	Syracuse	NY	1,848,885.44	7.5000	7.2500	0.2500	01/15/2029	421	333	88	12/01/1993	01/01/1999	01/01/2004	2	—	32
532695	232/223(f)	Albuquerque	NM	1,796,143.37	8.1250	7.8750	0.2500	11/15/2035	420	415	5	11/01/2000	11/01/2005	11/01/2010	2	54	114
503960	223(f)	Michigan City	IN	1,776,287.21	7.9000	7.6250	0.2750	06/15/2035	421	410	11	05/01/2000	06/01/2005	06/01/2010	2	49	109
501900	223(a)(7)	Hotspring	AK	1,770,135.28	8.5000	8.2500	0.2500	02/15/2031	372	358	14	02/01/2000	03/01/2010	03/01/2010	1	106	106
515860	223(f)	Lexington	KY	1,727,786.61	8.1250	7.7500	0.3750	11/15/2034	421	403	18	10/01/1999	11/01/2004	11/01/2009	2	42	102
460120	223(f)	Lake Park	FL	1,688,826.98	8.2500	8.0000	0.2500	04/15/2035	421	408	13	03/01/2000	04/01/2005	04/01/2010	2	47	107
460121	223(f)	Lake Park	FL	1,506,065.59	8.2500	8.0000	0.2500	04/15/2035	421	408	13	03/01/2000	04/01/2005	04/01/2010	2	47	107
525405	232	Athens	TN	1,457,809.93	8.5000	8.2500	0.2500	07/15/2038	458	447	11	05/01/2000	01/01/2008	01/01/2008	1	80	80
531980	223(a)(7)	Oklahoma City	OK	1,393,126.75	8.5000	8.2500	0.2500	12/15/2035	420	416	4	12/01/2000	11/01/2010	11/01/2010	1	114	114
525437	223(f)	Manning	SC	1,373,355.00	7.6400	7.3900	0.2500	12/15/2035	421	416	5	11/01/2000	01/01/2006	01/01/2011	2	56	116
533830	232/223(f)	Atlanta	GA	1,332,225.96	8.2500	7.8500	0.4000	11/15/2035	420	415	5	11/01/2000	12/01/2005	12/01/2010	2	55	115
525385	223(f)	Hanover	PA	1,288,055.81	8.5000	8.2500	0.2500	06/15/2035	420	410	10	06/01/2000	06/01/2005	06/01/2010	2	49	109
532692	232/223(f)	Eureka	CA	1,284,567.15	8.3750	8.1250	0.2500	09/15/2030	361	353	8	08/01/2000	09/01/2005	09/01/2010	2	52	112
501902	223(f)	Conway	AK	1,157,576.10	8.0000	7.7500	0.2500	06/15/2035	420	410	10	06/01/2000	07/01/2010	07/01/2010	1	110	110
511060	223(f)	Virginia Beach	VA	1,149,406.25	8.4700	7.9700	0.5000	04/15/2035	420	408	12	04/01/2000	05/01/2010	05/01/2010	1	108	108
511059	223(f)	Newmarket	NH	1,135,458.17	8.8000	8.5500	0.2500	03/15/2035	421	407	14	02/01/2000	03/01/2005	03/01/2010	2	46	106
498488	221(d)(4)	Newport News	VA	978,249.51	8.0000	7.5000	0.5000	01/15/2035	411	405	6	10/01/2000	11/01/2004	11/01/2009	2	42	102
406003	221(d)(4)	Ruston	LA	917,048.00	7.2500	7.0000	0.2500	08/15/2039	472	460	12	04/01/2000	04/01/2005	04/01/2010	2	47	107
511938	223(f)	Indianapolis	IN	824,047.25	7.8750	7.5000	0.3750	10/15/2015	180	174	6	10/01/2000	10/01/2005	10/01/2010	2	53	113
448739	221(d)(4)	Carrizo Springs	TX	809,845.73	7.7500	7.2500	0.5000	09/15/2039	464	461	3	01/01/2001	07/01/2009	07/01/2009	1	98	98
452903	232	Burlingame	CA	795,556.55	8.2500	8.0000	0.2500	03/15/2035	421	407	14	02/01/2000	04/01/2005	04/01/2010	2	47	107
515862	223(f)	Lexington	KY	738,055.63	8.1250	7.7500	0.3750	11/15/2034	421	403	18	10/01/1999	11/01/2004	11/01/2009	2	42	102
475313	221(d)(4)	St. Louis	MO	695,838.11	7.2500	7.0000	0.2500	12/15/2039	471	464	7	09/01/2000	12/01/2009	12/01/2009	1	103	103
533827	241	Dallas	TX	570,850.87	9.2500	8.8700	0.3800	04/15/2017	198	192	6	10/01/2000	05/01/2007	05/01/2007	1	72	72
501901	223(a)(7)	Weslaco	TX	471,150.00	9.0000	8.5000	0.5000	03/15/2033	395	383	12	04/01/2000	05/01/2010	05/01/2010	1	108	108

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(1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.

(2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment date beyond Lockout End Date disclosed above, declining thereafter by 1% annually.

(4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twenty-fourth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 2% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date and a Prepayment Penalty of 1% of the prepaid amount until the eighty-fourth mortgage loan payment date beyond the Lockout End Date.

(5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually.

(6) Prepayment Penalty of 2% from the issue date disclosed above up to but not including the Prepayment Penalty End Date disclosed above, thereafter lockout up to but not including the Lockout End Date; for purposes of the tables and calculations set forth in this Supplement, the Prepayment Penalty Period is treated as a lockout period.

Characteristics of the Mortgage Loans*

Pool Number	FHA Program	City	State	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.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/ Prepayment Penalty Code	Remaining Lockout Period (mos.)	Term to End of Mortgage Prepayment Penalty Period (mos.)
493733	223(f)	Ithaca	NY	$453,523.87	8.1250%	7.7500%	0.3750%	08/15/2035	421	412	9	07/01/2000	08/01/2010	08/01/2010	1	111	111
498490	221(d)(4)	Norfolk	VA	406,534.73	8.1250	7.6250	0.5000	05/15/2035	412	409	3	01/01/2001	02/01/2005	02/01/2010	2	45	105
501899	223(a)(7)	Odessa	TX	382,667.11	9.1200	8.6200	0.5000	07/15/2031	377	363	14	02/01/2000	03/01/2010	03/01/2010	1	106	106
517184	241	Altoona	PA	370,201.41	8.5000	8.2500	0.2500	11/15/2036	441	427	14	02/01/2000	12/01/2006	12/01/2006	1	67	67
472822	221(d)(4)	Little Rock	AR	309,357.20	7.2500	7.0000	0.2500	10/15/2029	353	342	11	05/01/2000	11/01/2009	11/01/2009	1	102	102
473898	221(d)(4)	Buffalo	NY	308,013.08	7.0000	6.7500	0.2500	11/15/2039	479	463	16	12/01/1999	07/01/2009	07/01/2009	1	98	98
533831	232/223(d)	Providence	RI	264,494.39	8.1250	7.6250	0.5000	05/15/2033	390	385	5	11/01/2000	12/01/2008	12/01/2010	3	91	115
405993	223(f)	Houston	TX	208,036.37	7.5000	7.2500	0.2500	10/15/2034	420	402	18	10/01/1999	10/01/2009	10/01/2009	1	101	101

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$884,145,440

Government National Mortgage Association

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OFFERING CIRCULAR SUPPLEMENT
April 23, 2001

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