

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

**\$514,500,000**

**Government National Mortgage Association  
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2001-01**



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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2001.

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

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

**CREDIT SUISSE FIRST BOSTON**

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

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

## Ginnie Mae REMIC Trust 2001-01

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
AL(1) .....	\$107,799,189	6.50%	SEQ	FIX	January 2022	383739CQ0
AM(1) .....	79,924,287	6.50	SEQ	FIX	December 2027	383739CR8
B.....	1,000,000	6.50	SEQ	FIX	February 2031	383739CS6
V(1) .....	10,307,465	6.50	AD/SEQ	FIX	August 2007	383739CT4
VB(1) .....	31,290,207	6.50	AD/SEQ	FIX	September 2018	383739CU1
ZA(1) .....	19,678,852	6.50	SEQ	FIX/Z	February 2031	383739CV9
<b>Security Group 2</b>						
E.....	39,500,000	(5)	SC/PT	W	July 2028	383739CW7
<b>Security Group 3</b>						
GL(1) .....	93,433,836	6.50	SEQ	FIX	December 2023	383739CX5
GM(1) .....	56,566,164	6.50	SEQ	FIX	February 2029	383739CY3
TA.....	800,000	9.00	SEQ	FIX	February 2029	383739CZ0
TB .....	20,000,000	6.40	SEQ	FIX	February 2029	383739DA4
TC .....	34,200,000	6.50	SEQ	FIX	February 2031	383739DB2
<b>Security Group 4</b>						
G .....	20,000,000	(5)	SC/PT	W	January 2030	383739DC0
<b>Residual</b>						
R.....	0	0.00	NPR	NPR	February 2031	383739DD8

(1) These securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under “Increase in Size” in this Supplement.

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

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

(5) See “Terms Sheet — Interest Rates” in this Supplement.

## AVAILABLE INFORMATION

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

- this Supplement,
- the Base Offering Circular and
- in the case of the Group 2 and Group 4 securities, each disclosure document relating to the Underlying Certificates.

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

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

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

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## TERMS SHEET

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

**Sponsor:** Credit Suisse First Boston Corporation

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

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2001.

**Distribution Dates:** For the Group 1, Group 2 and Group 3 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in March 2001. For the Group 4 Securities, the first Business Day following the latest related Underlying REMIC Distribution Date in each month, commencing in March 2001. The latest “Underlying REMIC Distribution Date” for the Group 4 Securities is the 17th day of each month or, if the 17th day is not a business day, the first business day following the 17th day of each month, commencing in March 2001. For purposes of the definition of Underlying REMIC Distribution Date, “business day” will have the meaning assigned to it for the related Underlying REMIC Series.

### Trust Assets:

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$200,000,000	355	3	7.25%
50,000,000	325	28	7.25
<b>Group 3 Trust Assets</b>			
\$205,000,000	332	20	7.28

<sup>1</sup> As of February 1, 2001.

<sup>2</sup> Does not include Group 1 and Group 3 Trust Assets that will be added to pay the Trustee Fee.

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

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

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

**Increased Minimum Denomination Class:** None

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

The Interest Rate for each Weighted Average Coupon Class for each Distribution Date will equal the weighted average of the interest rates of the Underlying Certificates in the related Trust Asset Group for that Distribution Date. The Interest Rate for each Weighted Average Coupon Class will vary from period to period, depending on the rates of payment of the related Underlying Certificates. The initial, minimum and maximum Interest Rates are as follows:

<u>Class</u>	<u>Initial Rate</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>
E	5.696203%	0.0%	9.0%
G	5.950822%	0.0%	10.0%

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

### SECURITY GROUP 1

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

- The Accrual Amount in the following order of priority:

**Accretion Directed and Accrual** {  
1. To V and VB, in that order, until retired  
2. To ZA

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

**Sequential Pay** {  
1. To AL and AM, in that order, until retired  
2. Concurrently:  
(a) 98.3942584849% to V, VB and ZA, in that order, until retired  
(b) 1.6057415151% to B, until retired

### SECURITY GROUP 2

**Structured Collateral/Pass-Through** { The Group 2 Principal Distribution Amount will be allocated to E, until retired

### SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

**Sequential Pay** {  
1. Concurrently:  
(a) 87.8220140515% to GL and GM, in that order, until retired  
(b) 12.1779859485% to TA and TB, pro rata, until retired  
2. To TC, until retired

### SECURITY GROUP 4

**Structured Collateral/Pass-Through** { The Group 4 Principal Distribution Amount will be allocated to G, until retired

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

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

**Regular and Residual Classes:** Class R is a Residual Class; all other Classes of REMIC Securities are Regular Classes.

## RISK FACTORS

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

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

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

- you bought your securities at a premium 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 securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

In the case of a Weighted Average Coupon Class, disproportionately fast principal payments on its Underlying Certificates with higher interest rates can reduce the Interest Rate of that Weighted Average Coupon Class as low as 0.0%.

***An investment in the securities is subject to significant reinvestment risk.*** The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in

slower returns of principal and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

***The rate of principal payments on the Underlying Certificates will directly affect the rate of principal payments on the group 2 and group 4 Securities.*** The Underlying Certificates will be sensitive in varying degrees to

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

As described in the underlying REMIC disclosure documents, one of the Underlying Certificates included in trust asset group 2 is not entitled to distributions of principal until certain classes of the related underlying REMIC series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over that Underlying Certificate. Accordingly, that Underlying Certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

The principal entitlement of one of the Underlying Certificates included in trust asset group 4 on any distribution date is calculated on the basis of schedules; no assurance can be given that this Underlying Certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

***The securities may not be a suitable investment for you.*** The securities, in particular, the accrual and residual classes, are not suitable investments for all investors.

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are espe-

cially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

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

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

## THE TRUST ASSETS

### General

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



### **The Trust MBS (Groups 1 and 3)**

The Trust MBS are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

### **The Underlying Certificates (Groups 2 and 4)**

The Group 2 and Group 4 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts or pools (each, an “Underlying Trust”), the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate series of certificates (each, an “Underlying REMIC Series”) described in the related Underlying REMIC Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying REMIC Disclosure Document may be obtained from the Information Agent as described under “Available Information.” Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying REMIC Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will

differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

### **The Trustee Fee**

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

### **GINNIE MAE GUARANTY**

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

### **DESCRIPTION OF THE SECURITIES**

#### **General**

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

#### **Form of Securities**

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

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

Each Class will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000.

## Distributions

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

## Interest Distributions

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

<u>Classes</u>	<u>Accrual Period</u>
Fixed Rate and Weighted Average Coupon Classes	The calendar month preceding the related Distribution Date

### *Fixed Rate Classes*

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

### *Weighted Average Coupon Classes*

Each Weighted Average Coupon Class will bear interest as described under “Terms Sheet — Interest Rates” in this Supplement.

### *Accrual Class*

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

## **Principal Distributions**

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

### *Categories of Classes*

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

## **Residual Securities**

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

## **Class Factors**

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

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

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

### **Termination**

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee’s determination that the REMIC status of the 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. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMIC after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

### **Modification and Exchange**

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

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

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

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the Class Principal Balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid not later than two business days prior to the exchange.

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

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

## YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

### General

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

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

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

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

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

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

Investors in the Group 2 and Group 4 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the Underlying Certificates will directly affect the rate of principal payments on the group 2 and group 4 Securities” in this Supplement.

### Accretion Directed Classes

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

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, its Class Principal Balance would be reduced to zero on, but not before, its Final

Distribution Date, and its Weighted Average Life would equal its maximum Weighted Average Life.

- However, the Weighted Average Lives of the Accretion Directed Classes will be reduced at prepayment speeds higher than the constant rates shown in the table below. *See “Yield Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.*

### **Accretion Directed Classes**

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
V .....	3.5	August 2007	347% PSA
VB .....	12.7	September 2018	92% PSA

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Mortgage Loans underlying the Trust Assets, the characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

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

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

3. Distributions on the Group 1, Group 2 and Group 3 Securities, and on the Group 4 Securities, are always received on the 20th day of the month and the 18th day of the month, respectively, whether or not a Business Day, commencing in March 2001.

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

5. The Closing Date for the Securities is February 28, 2001.

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 18th or 20th of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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



## Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance 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 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 characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions.**

## Percentages of Original Class Principal Balances and Weighted Average Lives

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class A					Class AL					Class AM					Class B				
	0%	75%	156%	225%	325%	0%	75%	156%	225%	325%	0%	75%	156%	225%	325%	0%	75%	156%	225%	325%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2002	99	96	93	91	87	98	93	88	84	77	100	100	100	100	100	100	100	100	100	100
February 2003	98	90	83	76	68	96	83	70	59	44	100	100	100	100	100	100	100	100	100	100
February 2004	96	83	71	61	47	94	70	49	31	8	100	100	100	100	100	100	100	100	100	100
February 2005	95	76	60	47	31	91	59	30	7	0	100	100	100	100	72	100	100	100	100	100
February 2006	93	70	50	35	17	89	48	12	0	0	100	100	100	82	41	100	100	100	100	100
February 2007	92	64	41	25	7	86	37	0	0	0	100	100	96	58	16	100	100	100	100	100
February 2008	90	58	33	16	0	83	26	0	0	0	100	100	77	38	0	100	100	100	100	96
February 2009	88	52	25	9	0	79	16	0	0	0	100	100	59	20	0	100	100	100	100	76
February 2010	86	46	19	2	0	76	7	0	0	0	100	100	44	5	0	100	100	100	100	60
February 2011	84	41	13	0	0	72	0	0	0	0	100	96	30	0	0	100	100	100	90	47
February 2012	81	36	7	0	0	67	0	0	0	0	100	84	17	0	0	100	100	100	76	37
February 2013	79	31	3	0	0	63	0	0	0	0	100	73	6	0	0	100	100	100	64	29
February 2014	76	26	0	0	0	58	0	0	0	0	100	62	0	0	0	100	100	95	54	22
February 2015	72	22	0	0	0	52	0	0	0	0	100	51	0	0	0	100	100	83	45	17
February 2016	69	17	0	0	0	46	0	0	0	0	100	40	0	0	0	100	100	72	37	14
February 2017	65	13	0	0	0	40	0	0	0	0	100	30	0	0	0	100	100	63	31	10
February 2018	61	9	0	0	0	33	0	0	0	0	100	20	0	0	0	100	100	54	25	8
February 2019	57	5	0	0	0	25	0	0	0	0	100	11	0	0	0	100	100	46	21	6
February 2020	52	1	0	0	0	17	0	0	0	0	100	2	0	0	0	100	100	40	17	5
February 2021	47	0	0	0	0	8	0	0	0	0	100	0	0	0	0	100	91	33	14	3
February 2022	42	0	0	0	0	0	0	0	0	0	98	0	0	0	0	100	80	28	11	3
February 2023	36	0	0	0	0	0	0	0	0	0	84	0	0	0	0	100	69	23	8	2
February 2024	30	0	0	0	0	0	0	0	0	0	69	0	0	0	0	100	58	18	7	1
February 2025	23	0	0	0	0	0	0	0	0	0	53	0	0	0	0	100	48	14	5	1
February 2026	15	0	0	0	0	0	0	0	0	0	35	0	0	0	0	100	38	11	4	1
February 2027	7	0	0	0	0	0	0	0	0	0	16	0	0	0	0	100	28	8	2	0
February 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	94	19	5	1	0
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	65	11	3	1	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	34	4	1	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.8	8.9	5.5	4.1	3.1	13.2	4.9	3.0	2.3	1.8	24.1	14.2	8.8	6.6	4.8	28.5	24.0	18.5	14.7	10.9

Security Group 1 PSA Prepayment Assumption Rates																					
Distribution Date	Class J					Class V					Class VB					Class ZA					
	0%	75%	156%	225%	325%	0%	75%	156%	225%	325%	0%	75%	156%	225%	325%	0%	75%	156%	225%	325%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
February 2002	100	100	100	100	100	87	87	87	87	87	100	100	100	100	100	100	107	107	107	107	107
February 2003	100	100	100	100	100	74	74	74	74	74	100	100	100	100	100	114	114	114	114	114	
February 2004	100	100	100	100	100	59	59	59	59	59	100	100	100	100	100	121	121	121	121	121	
February 2005	100	100	100	100	100	43	43	43	43	43	100	100	100	100	100	130	130	130	130	130	
February 2006	100	100	100	100	100	27	27	27	27	27	100	100	100	100	100	138	138	138	138	138	
February 2007	100	100	100	100	100	9	9	9	9	9	100	100	100	100	100	148	148	148	148	148	
February 2008	100	100	100	100	96	0	0	0	0	0	97	97	97	97	88	157	157	157	157	157	
February 2009	100	100	100	100	76	0	0	0	0	0	90	90	90	90	42	168	168	168	168	168	
February 2010	100	100	100	100	60	0	0	0	0	0	83	83	83	83	4	179	179	179	179	179	
February 2011	100	100	100	90	47	0	0	0	0	0	76	76	76	57	0	191	191	191	191	146	
February 2012	100	100	100	76	37	0	0	0	0	0	68	68	68	21	0	204	204	204	204	115	
February 2013	100	100	100	64	29	0	0	0	0	0	59	59	59	0	0	218	218	218	199	90	
February 2014	100	100	95	54	22	0	0	0	0	0	50	50	40	0	0	232	232	232	167	70	
February 2015	100	100	83	45	17	0	0	0	0	0	40	40	7	0	0	248	248	248	140	54	
February 2016	100	100	72	37	14	0	0	0	0	0	30	30	0	0	0	264	264	225	116	42	
February 2017	100	100	63	31	10	0	0	0	0	0	18	18	0	0	0	282	282	196	96	32	
February 2018	100	100	54	25	8	0	0	0	0	0	7	7	0	0	0	301	301	169	79	25	
February 2019	100	100	46	21	6	0	0	0	0	0	0	0	0	0	0	311	311	145	65	19	
February 2020	100	100	40	17	5	0	0	0	0	0	0	0	0	0	0	311	311	123	53	14	
February 2021	100	91	33	14	3	0	0	0	0	0	0	0	0	0	0	311	282	104	42	11	
February 2022	100	80	28	11	3	0	0	0	0	0	0	0	0	0	0	311	248	87	34	8	
February 2023	100	69	23	8	2	0	0	0	0	0	0	0	0	0	0	311	214	71	26	6	
February 2024	100	58	18	7	1	0	0	0	0	0	0	0	0	0	0	311	182	57	20	4	
February 2025	100	48	14	5	1	0	0	0	0	0	0	0	0	0	0	311	150	45	15	3	
February 2026	100	38	11	4	1	0	0	0	0	0	0	0	0	0	0	311	119	34	11	2	
February 2027	100	28	8	2	0	0	0	0	0	0	0	0	0	0	0	311	88	24	7	1	
February 2028	94	19	5	1	0	0	0	0	0	0	0	0	0	0	0	293	59	15	4	1	
February 2029	65	11	3	1	0	0	0	0	0	0	0	0	0	0	0	203	35	9	2	0	
February 2030	34	4	1	0	0	0	0	0	0	0	0	0	0	0	0	105	13	3	1	0	
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	28.5	24.0	18.5	14.7	10.9	3.5	3.5	3.5	3.5	3.5	12.7	12.7	11.7	10.0	7.9	28.5	24.0	19.7	16.6	13.1	

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class E				
	0%	175%	353%	525%	725%
Initial Percent	100	100	100	100	100
February 2002	99	95	92	88	80
February 2003	98	91	76	61	46
February 2004	98	81	57	39	22
February 2005	97	70	42	23	9
February 2006	96	60	30	13	2
February 2007	95	51	21	5	1
February 2008	93	43	13	2	1
February 2009	92	35	7	1	0
February 2010	91	28	3	1	0
February 2011	87	22	2	1	0
February 2012	82	16	2	0	0
February 2013	78	11	1	0	0
February 2014	73	6	1	0	0
February 2015	67	4	1	0	0
February 2016	61	3	0	0	0
February 2017	54	2	0	0	0
February 2018	47	2	0	0	0
February 2019	39	1	0	0	0
February 2020	31	1	0	0	0
February 2021	21	0	0	0	0
February 2022	12	0	0	0	0
February 2023	4	0	0	0	0
February 2024	0	0	0	0	0
February 2025	0	0	0	0	0
February 2026	0	0	0	0	0
February 2027	0	0	0	0	0
February 2028	0	0	0	0	0
February 2029	0	0	0	0	0
February 2030	0	0	0	0	0
February 2031	0	0	0	0	0
Weighted Average Life (years)	15.6	6.7	4.0	2.8	2.1

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class GA					Class GL					Class GM				
	0%	75%	156%	225%	325%	0%	75%	156%	225%	325%	0%	75%	156%	225%	325%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2002	99	94	89	85	78	98	90	82	75	65	100	100	100	100	100
February 2003	98	87	77	69	58	97	80	64	51	33	100	100	100	100	100
February 2004	97	81	67	56	42	95	70	47	30	7	100	100	100	100	100
February 2005	95	75	58	45	29	93	60	32	12	0	100	100	100	100	77
February 2006	94	69	49	35	19	91	51	19	0	0	100	100	100	93	50
February 2007	93	64	42	27	11	88	42	6	0	0	100	100	100	71	29
February 2008	91	58	35	20	4	86	33	0	0	0	100	100	92	52	11
February 2009	89	53	29	14	0	83	25	0	0	0	100	100	76	36	0
February 2010	87	48	23	8	0	80	17	0	0	0	100	100	61	22	0
February 2011	85	44	18	4	0	76	9	0	0	0	100	100	48	10	0
February 2012	83	39	13	0	0	73	2	0	0	0	100	100	36	0	0
February 2013	81	34	9	0	0	69	0	0	0	0	100	91	25	0	0
February 2014	78	30	6	0	0	65	0	0	0	0	100	80	15	0	0
February 2015	75	26	2	0	0	60	0	0	0	0	100	69	6	0	0
February 2016	72	22	0	0	0	55	0	0	0	0	100	58	0	0	0
February 2017	69	18	0	0	0	50	0	0	0	0	100	48	0	0	0
February 2018	65	14	0	0	0	44	0	0	0	0	100	38	0	0	0
February 2019	61	11	0	0	0	38	0	0	0	0	100	28	0	0	0
February 2020	57	7	0	0	0	31	0	0	0	0	100	19	0	0	0
February 2021	53	4	0	0	0	24	0	0	0	0	100	10	0	0	0
February 2022	48	0	0	0	0	16	0	0	0	0	100	1	0	0	0
February 2023	42	0	0	0	0	7	0	0	0	0	100	0	0	0	0
February 2024	36	0	0	0	0	0	0	0	0	0	97	0	0	0	0
February 2025	30	0	0	0	0	0	0	0	0	0	80	0	0	0	0
February 2026	23	0	0	0	0	0	0	0	0	0	62	0	0	0	0
February 2027	16	0	0	0	0	0	0	0	0	0	43	0	0	0	0
February 2028	8	0	0	0	0	0	0	0	0	0	21	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.8	9.3	5.7	4.1	2.9	14.7	5.3	3.0	2.2	1.5	25.6	15.9	10.1	7.4	5.2

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes TA and TB					Class TC				
	0%	75%	156%	225%	325%	0%	75%	156%	225%	325%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2002	99	94	89	85	78	100	100	100	100	100
February 2003	98	87	77	69	58	100	100	100	100	100
February 2004	97	81	67	56	42	100	100	100	100	100
February 2005	95	75	58	45	29	100	100	100	100	100
February 2006	94	69	49	35	19	100	100	100	100	100
February 2007	93	64	42	27	11	100	100	100	100	100
February 2008	91	58	35	20	4	100	100	100	100	100
February 2009	89	53	29	14	0	100	100	100	100	96
February 2010	87	48	23	8	0	100	100	100	100	75
February 2011	85	44	18	4	0	100	100	100	100	59
February 2012	83	39	13	0	0	100	100	100	100	46
February 2013	81	34	9	0	0	100	100	100	84	36
February 2014	78	30	6	0	0	100	100	100	70	28
February 2015	75	26	2	0	0	100	100	100	58	22
February 2016	72	22	0	0	0	100	100	97	48	17
February 2017	69	18	0	0	0	100	100	83	40	13
February 2018	65	14	0	0	0	100	100	71	32	10
February 2019	61	11	0	0	0	100	100	60	26	7
February 2020	57	7	0	0	0	100	100	51	21	5
February 2021	53	4	0	0	0	100	100	42	17	4
February 2022	48	0	0	0	0	100	100	34	13	3
February 2023	42	0	0	0	0	100	85	27	10	2
February 2024	36	0	0	0	0	100	69	21	7	1
February 2025	30	0	0	0	0	100	54	15	5	1
February 2026	23	0	0	0	0	100	39	11	3	1
February 2027	16	0	0	0	0	100	24	6	2	0
February 2028	8	0	0	0	0	100	9	2	1	0
February 2029	0	0	0	0	0	97	0	0	0	0
February 2030	0	0	0	0	0	51	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.8	9.3	5.7	4.1	2.9	29.0	24.3	19.7	15.9	11.8

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class G				
	0%	175%	357%	525%	725%
Initial Percent	100	100	100	100	100
February 2002	98	90	81	75	67
February 2003	97	79	67	47	20
February 2004	95	69	55	22	11
February 2005	94	61	42	13	6
February 2006	93	54	32	9	3
February 2007	92	48	26	6	2
February 2008	90	42	21	4	1
February 2009	88	35	16	3	1
February 2010	87	28	13	2	0
February 2011	85	22	10	1	0
February 2012	83	15	8	1	0
February 2013	80	12	6	0	0
February 2014	78	10	5	0	0
February 2015	75	9	4	0	0
February 2016	72	7	3	0	0
February 2017	69	6	3	0	0
February 2018	66	5	2	0	0
February 2019	62	4	2	0	0
February 2020	58	3	1	0	0
February 2021	54	2	1	0	0
February 2022	49	1	1	0	0
February 2023	44	1	0	0	0
February 2024	32	1	0	0	0
February 2025	19	0	0	0	0
February 2026	6	0	0	0	0
February 2027	0	0	0	0	0
February 2028	0	0	0	0	0
February 2029	0	0	0	0	0
February 2030	0	0	0	0	0
February 2031	0	0	0	0	0
Weighted Average Life (years)	18.2	6.5	4.5	2.3	1.6

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price; the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios; and in the case of the Group 2 and Group 4 Securities, the investor's own projection of principal payment rates on the Underlying Certificates (and the resulting principal payment rates and Interest Rates on such Securities) under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

- In the case of Regular Securities or MX Securities 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.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- In the case of a Weighted Average Coupon Class, disproportionately fast principal payments on its Underlying Certificates with higher interest rates can reduce the Interest Rate of that Weighted Average Coupon Class as low as 0.0%.

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

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

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

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

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

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

*Payment Delay: Effect on Yields of the Fixed Rate and Weighted Average Coupon Classes*

The effective yield on any Fixed Rate or Weighted Average Coupon Class will be less than the yield otherwise produced by its Interest Rate and purchase price because (1) on the first Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 48 days earlier with respect to the Group 4 Securities or 50 days earlier with respect to the Group 1, 2 and 3 Securities and (2) on each subsequent Distribution Date, the interest payable will accrue during the related Accrual Period, which will end approximately 18 days earlier with respect to the Group 4 Securities or 20 days earlier with respect to the Group 1, 2 and 3 Securities.

### **CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

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

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

#### **REMIC Election**

In the opinion of Cadwalader, Wickersham & Taft, for federal income tax purposes, the Trust will constitute a Single REMIC Series.

#### **Regular Securities**

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

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

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

The Class E and Class G Securities are Weighted Average Coupon Classes. For purposes of calculating OID and market discount on the Weighted Average Coupon Classes, the Tax Administrator will assume that the interest rate in effect on the Closing Date will remain in effect for the life of the related Class. See "*Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Variable Rate Securities*" and "*— Interest Weighted Securities and Non-VRDI Securities*" in the Offering Circular.

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

assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 156% PSA in the case of the Group 1 Securities, 353% PSA in the case of the Group 2 Securities, 156% PSA in the case of the Group 3 Securities and 357% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur at any time after the date of this Supplement. See *“Certain Federal Income Tax Consequences” in the Base Offering Circular*.

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

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

### **Residual Securities**

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMIC, and these requirements will continue until there are no Securities of any class outstanding. 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.

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

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

## **MX Securities**

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

## **ERISA MATTERS**

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

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

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

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

## **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

## **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from February 1, 2001. 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 of each Class receiving principal distributions from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

### **LEGAL MATTERS**

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

Available Combinations

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(1)	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
<b>Security Group 1</b>								
<b>Combination 1</b>								
V .....	\$ 10,307,465	J	\$ 61,276,524	SEQ	6.50%	FIX	383739DE6	February 2031
VB .....	31,290,207							
ZA .....	19,678,852							
<b>Combination 2</b>								
AL .....	\$ 107,799,189	A	\$ 187,723,476	SEQ	6.50%	FIX	383739DF3	December 2027
AM .....	79,924,287							
<b>Security Group 3</b>								
<b>Combination 3</b>								
GL .....	\$ 93,433,836	GA	\$ 150,000,000	SEQ	6.50%	FIX	383739DG1	February 2029
GM .....	56,566,164							

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

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

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

Underlying Certificates

Trust Asset Group	Underlying Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying REMIC Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2000-35 AC	November 30, 2000	383739AF6	9.0%	FIX	July 2024	SEQ	\$50,000,000	1.00000000	\$25,000,000	50.000000000000%	8.594%	348	9	II
2	Freddie Mac	2074 PO	July 30, 1998	3133TENW0	0.0	PO	July 2028	PT	22,222,223	0.65525880	14,500,000	99.5789755147%	7.500	254	93	I
4	Ginnie Mae	2000-01 GA	January 28, 2000	3837H32V8	8.0	FIX	January 2030	CPT	35,646,268	0.72407863	7,240,786	28.0534276407%	8.500	335	21	I
4	Fannie Mae	1997-49 B(3)	June 30, 1997	31359PA97	10.0	FIX	June 2027	SEQ	95,800,000	0.28633779	6,109,016	22.2703549061%	9.000	306	47	I
4	Ginnie Mae	1998-19 EA	July 30, 1998	3837H1UE9	0.0	PO	July 2028	PT	48,600,000	0.65913516	6,650,198	20.7598333333%	7.500	266	86	I

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

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

(3) This Underlying Certificate in Trust Asset Group 4 consists of a Recombinable REMIC Class, which represents proportionate interests in Classes F, S and SA of Fannie Mae Series 1997-49.

**Exhibit B**

**Cover Pages, Terms (or Reference) Sheets and (for Fannie Mae 1997-49)  
RCR Table From Underlying REMIC Disclosure Documents**

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

**\$505,490,865**

## Government National Mortgage Association



**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2000-35**



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

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

### **The Securities**

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

### **The Ginnie Mae Guaranty**

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

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

The Trust will own Ginnie Mae Certificates.

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

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

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

**PaineWebber Incorporated**

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

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

## Ginnie Mae REMIC Trust 2000-35

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
<b>Security Group 1</b>						
F.....	\$145,000,000	(5)	PT	FLT	December 2025	383739AA7
SM(1).....	145,000,000	(5)	NTL (PT)	INV/IO	December 2025	383739AB5
SN(1).....	145,000,000	(5)	NTL (PT)	INV/IO	December 2025	383739AC3
<b>Security Group 2</b>						
A.....	14,095,000	7.5%	PAC	FIX	November 2030	383739AD1
AB.....	16,129,000	9.0	SEQ	FIX	July 2012	383739AE 9
AC.....	50,000,000	9.0	SEQ	FIX	July 2024	383739AF6
EA.....	18,694,000	7.5	SUP	FIX	July 2029	383739AG4
EB.....	3,217,000	7.5	SUP	FIX	October 2029	383739AH2
EC.....	1,249,000	7.5	SUP	FIX	November 2029	383739AJ 8
ED.....	1,496,000	7.5	SUP	FIX	January 2030	383739AK 5
EG.....	4,990,000	7.5	SUP	FIX	May 2030	383739AL3
EH.....	7,089,244	7.5	SUP	FIX	November 2030	383739AM1
PB.....	11,543,104	7.5	PAC	FIX	February 2030	383739AN9
PC.....	11,145,470	7.5	PAC	FIX	November 2030	383739AP4
PQ(1).....	62,808,426	7.5	PAC	FIX	March 2029	383739AQ2
Z.....	4,000,000	7.5	SUP	FIX/Z	November 2027	383739AR0
ZA.....	4,034,621	9.0	SEQ	FIX/Z	November 2030	383739AS8
<b>Security Group 3</b>						
FA.....	150,000,000	(5)	PT	FLT	December 2026	383739AT6
SC(1).....	150,000,000	(5)	NTL (PT)	INV/IO	December 2026	383739AU3
SD(1).....	150,000,000	(5)	NTL (PT)	INV/IO	December 2026	383739AV1
<b>Residual</b>						
RR.....	0	0.0	NPR	NPR	November 2030	383739AW9

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

## TERMS SHEET

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

**Sponsor:** PaineWebber Incorporated

**Trustee:** Bank One Trust Company, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2000

**Distribution Dates:** For the Group 1 and Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day following the 16th day of each month, commencing in December 2000. For the Group 2 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in December 2000.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	8.5%	30
2	Ginnie Mae II	8.0%	30
3	Ginnie Mae I	8.5%	30

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$145,000,000	279	72	9.00%
<b>Group 2 Trust Assets</b> \$210,490,865	354	4	8.70%
<b>Group 3 Trust Assets</b> \$150,000,000	305	48	9.00%

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

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

<sup>3</sup> The Mortgage Loans underlying the Group 2 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets — The Mortgage Loans" in this Supplement.

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

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only Class. See "Description of the Securities — Form of Securities" in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F and FA	LIBOR + 0.55%	7.20%	0.55%	8.50%	0	0.00%
S and SA	7.95% - LIBOR	1.30	0.00	7.95	0	7.95
SC and SM	7.00% - LIBOR	0.35	0.00	7.00	0	7.00
SD and SN	7.95% - LIBOR	0.95	0.00	0.95	0	7.95

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

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

#### SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") will be allocated to F, until retired.

#### SECURITY GROUP 2

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

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

PAC and Accrual	{	<ol style="list-style-type: none"> <li>1. To A, until reduced to its Scheduled Principal Balance for that Distribution Date</li> <li>2. To Z, until retired</li> </ol>
--------------------	---	------------------------------------------------------------------------------------------------------------------------------------------------------------------------



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

- |                                  |   |                                                             |
|----------------------------------|---|-------------------------------------------------------------|
| Sequential<br>Pay and<br>Accrual | { | 1. Sequentially, to AB and AC, in that order, until retired |
|                                  |   | 2. To ZA, until retired                                     |

- The Group 2 Adjusted Principal Distribution Amount concurrently as follows:

- |                   |   |                                                                                |
|-------------------|---|--------------------------------------------------------------------------------|
| Sequential<br>Pay | { | a. 33.3333333333% sequentially, to AB, AC and ZA, in that order, until retired |
|                   |   | b. 66.6666666667% in the following order of priority:                          |

- |         |   |                                                                                                                                  |
|---------|---|----------------------------------------------------------------------------------------------------------------------------------|
| PAC     | { | 1. Sequentially, to PQ, PB and PC, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date |
| PAC     | { | 2. To A, until reduced to its Scheduled Principal Balance for that Distribution Date                                             |
| Support | { | 3. Sequentially, to Z, EA, EB, EC, ED, EG and EH, in that order, until retired                                                   |
| PAC     | { | 4. To A, without regard to its Scheduled Principal Balance, until retired                                                        |
| PAC     | { | 5. Sequentially, to PQ, PB and PC, in that order, without regard to their Scheduled Principal Balances, until retired            |

**SECURITY GROUP 3**

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") will be allocated to FA, until retired.

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

<u>Classes</u>	<u>Ranges</u>
A	125% PSA through 200% PSA
PB, PC and PQ.....	100% PSA through 300% PSA

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

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

<u>Classes</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IP.....	\$ 7,851,053	12.5% of PQ (PAC Class)
S, SM and SN .....	\$145,000,000	100% of F (PT Class)
SA, SC and SD .....	\$150,000,00	100% of FA (PT Class)
	0	

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

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

Offering Circular Supplement  
(To Offering Circular Dated April 1, 1998)

**\$400,000,000**

# Freddie Mac

Multiclass REMIC Certificates

and Modifiable and Combinable REMIC Certificates, Series 2074

**Freddie  
Mac**

Offered Securities: Classes of REMIC Certificates (Multiclass PCs and Multiclass Securities) listed below; MACR Classes listed on Appendix 1 to this Supplement

Guarantee: Principal and interest guaranteed by Freddie Mac, as described in this Supplement

Tax Status: REMIC (Single-Tier)

Underlying Assets: Two Asset Groups, consisting of one Group of Freddie Mac 30-year 6.5% PCs (Gold PCs and Gold Giant PCs) and one Group of 7.0% GNMA-Related Securities (GNMA Certificates and Giant Securities)

Payment Dates: Monthly, beginning in August 1998

Form of Securities: Regular Classes of Multiclass PCs and MACR Classes: Book-entry (Federal Reserve Banks)  
Regular Classes of Multiclass Securities: Book-entry (Participants Trust Company)  
Residual Class (R): Certificated

Offering Terms: Classes offered in negotiated transactions at varying prices through NationsBanc Montgomery Securities LLC (the "Underwriter")

Closing Date: July 30, 1998

**The risks associated with the Securities may make them unsuitable for some investors. See "Certain Risk Considerations" and "Prepayment and Yield Analysis" in this Supplement.**

**Investors should read this Supplement in conjunction with the documents listed under "Available Information" in this Supplement.**

**The obligations of Freddie Mac under its guarantees of the Securities are obligations of Freddie Mac only. The Securities, including any interest thereon, are not guaranteed by the United States and do not constitute debts or obligations of the United States or any agency or instrumentality of the United States other than Freddie Mac. Income on the Securities has no exemption under federal law from federal, state or local taxation. The Securities are exempt from the registration requirements of the Securities Act of 1933 and are "exempted securities" within the meaning of the Securities Exchange Act of 1934.**

Class of REMIC Certificates(1)	Original Principal Amount(2)	Principal or Other Type(3)	Class Coupon	Interest Type(3)	CUSIP Number	Final Payment Date(4)	Weighted Average Life(5)
<b>Group 1</b>							
A	\$100,000,000	SEQ	6.5%	FIX	3133TENY6	July 15, 2024	4.7 Yrs
AC	35,588,333	SEQ	7.5	FIX	3133TE P 4 0	December 15, 2024	4.9
AG	71,176,667	SEQ	6.0	FIX	3133TE P 6 5	December 15, 2024	4.9
B	12,444,000	SEQ	6.5	FIX	3133TE P 2 4	May 15, 2025	10.8
VA	23,282,000	AD/SEQ	6.5	FIX	3133TENR1	January 15, 2007	4.6
VB	25,432,000	AD/SEQ	6.5	FIX	3133TEN S9	October 15, 2012	11.0
Z	32,077,000	SEQ	6.5	FIX/Z	3133TENQ3	July 15, 2028	18.2
<b>Group 2</b>							
F	77,777,777	PT	(6)	FLT	3133TENU4	July 17, 2028	5.2
PO	22,222,223	PT	0.0	PO	3133TENW0	July 17, 2028	5.2
S	77,777,777	NTL(PT)	(6)	INV/IO	3133TENT7	July 17, 2028	—
<b>Residual</b>							
R	0	NPR	0.0	NPR	3133TENX8	July 17, 2028	—

- (1) The Group 2 and R Classes are Multiclass Securities; the other Classes are Multiclass PCs.
- (2) The amount shown for the Notional Class is its original notional principal amount and does not represent principal that will be paid; see "Payments — Interest" in this Supplement.
- (3) See "Description of Securities — Standard Definitions and Abbreviations for Classes" in the Offering Circular. The type of Class with which the Notional Class will reduce is indicated in parentheses.
- (4) See "Final Payment Dates" in this Supplement.
- (5) Determined as described under "Prepayment and Yield Analysis" in this Supplement, and subject to the assumptions and qualifications in that section. Weighted average lives are calculated at 170% PSA for the Group 1 Classes and 250% PSA for the Group 2 Classes. Prepayments will not occur at the rates assumed, and the actual weighted average lives of the Classes may differ significantly from those shown.
- (6) Calculated as shown under "Terms Sheet — Class Coupons" in this Supplement.

**NationsBanc Montgomery Securities LLC**

Offering Circular Supplement Dated June 25, 1998

**TERMS SHEET**

**This Terms Sheet contains selected information about this Series. Investors should refer to the remainder of this Supplement for further information.**

**MACR Certificates**

This Series provides for the issuance of Classes (each, a “MACR Class”) of Modifiable and Combinable REMIC Certificates (“MACR Certificates”) in exchange for certain Classes of REMIC Certificates. Holders of such REMIC Certificates will be entitled to exchange all or a portion of their REMIC Certificates for related MACR Certificates, and Holders of MACR Certificates will be entitled to exchange all or a portion of their MACR Certificates for related REMIC Certificates. Appendix 1 to this Supplement shows the characteristics of the MACR Classes and the “Combinations” of Classes of REMIC Certificates and MACR Certificates.

See “MACR Certificates” in the Offering Circular for a description of MACR Certificates and procedures for effecting exchanges. The fee payable to Freddie Mac in connection with each exchange will equal 2/32 of 1% of the outstanding principal amount of the Securities submitted for exchange (but not less than \$5,000).

**Class Coupons**

The Fixed Rate Classes will bear interest at the Class Coupons shown on the cover page of this Supplement and on Appendix 1 to this Supplement.

The PO Class will be a Principal Only Class and will not bear interest.

The Floating Rate and Inverse Floating Rate Classes will bear interest as follows:

<u>Class</u>	<u>Initial Rate(1)</u>	<u>Class Coupon(2)</u>	<u>Class Coupon Subject to</u>	
			<u>Minimum Rate</u>	<u>Maximum Rate</u>
F .....	5.95625%	LIBOR + 0.3%	0.3%	9.0%
S .....	3.04375	8.7% – LIBOR	0.0	8.7

(1) Initial Rate will be in effect during the first Accrual Period; Class Coupon will adjust monthly thereafter.  
 (2) LIBOR will be determined using the “BBA Method.” See “Description of Securities — Interest Rate Indices” in the Offering Circular.

See “Payments — Interest” in this Supplement.

**Notional Class**

<u>Class</u>	<u>Original Notional Principal Amount</u>	<u>Reduces Proportionately With</u>
S	\$77,777,777	F (Pass-Through Class)

See “Payments — Interest — Notional Class” in this Supplement.

## Allocation of Principal

### REMIC Certificates

On each Payment Date, Freddie Mac will pay:

- |                       |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Accretion<br>Directed | { | <ul style="list-style-type: none"><li>• The “Accrual Amount” for that Payment Date to VA and VB, in that order, until retired</li><br/><li>• The “Group 1 Asset Principal Amount” for that Payment Date to the Classes shown below in the following order of priority:<ol style="list-style-type: none"><li>1. Concurrently:<ul style="list-style-type: none"><li>(A) 50.59418181% to AC and AG, pro rata, until retired</li><li>(B) 49.40581819% to A and B, in that order</li></ul></li><li>2. To B, VA, VB and Z, in that order, until retired</li></ol></li></ul> |
| Sequential<br>Pay     | { |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Pass-<br>Through      | { | <ul style="list-style-type: none"><li>• The “Group 2 Asset Principal Amount” for that Payment Date to F and PO, pro rata, until retired</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                     |

### MACR Classes

On any Payment Date when payments of principal are to be allocated from REMIC Certificates to related MACR Certificates, such payments will be allocated from the applicable Classes of REMIC Certificates to the related MACR Class.

See “Payments — Principal” and “Prepayment and Yield Analysis” in this Supplement.

### Freddie Mac Guarantee

Freddie Mac guarantees to each Holder of a Security (i) the timely payment of interest at the applicable Class Coupon and (ii) the payment of the principal amount of the Holder’s Security as described in this Supplement. The Government National Mortgage Association (“GNMA”) guarantees the payment of interest and principal on GNMA Certificates.

### REMIC Status

Freddie Mac will form a single “REMIC Pool” for this Series. An election will be made to treat the REMIC Pool as a “real estate mortgage investment conduit” (“REMIC”) pursuant to the Internal Revenue Code. The R Class will be the “Residual Class” and the other Classes of REMIC Certificates will be “Regular Classes.” The R Class will be subject to transfer restrictions. See “Certain Federal Income Tax Consequences” in this Supplement and the Offering Circular.

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

*Group 1*

	PSA Prepayment Assumption				
	0%	100%	170%	275%	400%
A .....	17.6	6.7	4.7	3.3	2.5
AB, AC, AD, AE and AG .....	18.0	7.1	4.9	3.4	2.6
B .....	26.4	15.6	10.8	7.3	5.3
VA .....	4.6	4.6	4.6	4.6	4.1
VB .....	11.5	11.5	11.0	8.5	6.5
Z .....	28.5	22.2	18.2	13.9	10.5
Group 1 Assets .....	21.0	11.4	8.4	5.9	4.4

*Group 2*

	PSA Prepayment Assumption				
	0%	100%	250%	375%	500%
F, PO and Group 2 Assets .....	20.2	9.4	5.2	3.6	2.7

\* Determined as described under “Prepayment and Yield Analysis” in this Supplement, and subject to the assumptions and qualifications in that section. Prepayments will not occur at any assumed rate shown or any other constant rate and the actual weighted average lives of any or all of the Classes and of the Assets are likely to differ from those shown, perhaps significantly.

**The Assets**

The Group 1 Assets will consist of \$300,000,000 of Freddie Mac 6.5% per annum 30-year PCs. The Group 2 Assets will consist of \$100,000,000 of 7.0% per annum GNMA-Related Securities.

See “General Information — Structure of Transaction” and “Prepayment and Yield Analysis” in this Supplement.

**Assumed Mortgage Characteristics (as of July 1, 1998)**

<u>Asset Group</u>	<u>Principal Balance</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Per Annum Interest Rate</u>	<u>Per Annum Interest Rate of Related PCs or GNMA-Related Securities</u>
1	\$300,000,000	357	3	7.15%	6.5%
2	100,000,000	288	72	7.50	7.0

The actual remaining terms to maturity, loan ages and (except in the case of Asset Group 2) interest rates of most of the Mortgages differ from those shown above, in some cases significantly. See “General Information — Structure of Transaction” and “— The Mortgages” in this Supplement.

\$583,529,710

Government National Mortgage Association



GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2000-1

Ginnie Mae REMIC Trust 2000-1 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 2000-1 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans (the "Trust MBS").

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

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

For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-17 of this Supplement.

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

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	Final Distribution Date (4)	CUSIP Number
<b>Security Group 1</b>						
LA	\$ 3,600,000	7.50%	SEQ	FIX	December 2023	3837H3Y50
LH (1)	18,735,764	7.50	SEQ	FIX	April 2013	3837H3Y68
LJ (1)	54,575,325	7.50	SEQ	FIX	December 2023	3837H3Y76
N (1)	5,206,247	7.50	SEQ	FIX	June 2004	3837H3Y84
VA	35,382,664	7.50	SEQ/AD	FIX	December 2009	3837H3Y92
Z	12,500,000	7.50	SEQ	FIX/Z	January 2030	3837H3Z26
ZA	20,000,000	7.50	SEQ	FIX/Z	September 2022	3837H3Z34
<b>Security Group 2</b>						
FB	81,224,000	(5)	TAC/AD	FLT	April 2028	3837H3Z42
PA	136,623,000	7.50	PAC/AD	FIX	April 2028	3837H3Z59
PI	8,538,937	8.00	NTL(PAC/AD)	FIX/IO	April 2028	3837H3Z67
PO (1)	10,153,000	0.00	TAC/AD	PO	April 2028	3837H3Z75
SC (1)	81,224,000	(5)	NTL(TAC/AD)	INV/IO	April 2028	3837H3Z83
SD (1)	81,224,000	(5)	NTL(TAC/AD)	INV/IO	April 2028	3837H3Z91
SH (1)	81,224,000	(5)	NTL(TAC/AD)	INV/IO	April 2028	3837H3Z99
ZB	4,000,000	8.00	SEQ	FIX/Z	January 2030	3837H32B2
ZC	18,000,000	8.00	SUP	FIX/Z	April 2028	3837H32C0
<b>Security Group 3</b>						
TA	2,176,000	7.50	SEQ	FIX	April 2010	3837H32D8
TB	3,786,000	7.50	SEQ	FIX	March 2018	3837H32E6
TC	3,308,000	7.50	SEQ	FIX	May 2022	3837H32F3
TD	1,372,000	7.50	SEQ	FIX	September 2023	3837H32G1
TE	2,456,000	7.50	SEQ	FIX	October 2025	3837H32H9
TG	2,174,000	7.50	SEQ	FIX	April 2027	3837H32J5
TH	334,000	7.50	SEQ	FIX	July 2027	3837H32K2
TJ	2,496,000	7.50	SEQ	FIX	January 2029	3837H32L0
TK	1,898,000	7.50	SEQ	FIX	January 2030	3837H32M8

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	Final Distribution Date (4)	CUSIP Number
<b>Security Group 4</b>						
JA	\$ 5,254,000	7.00%	SEQ	FIX	July 2004	3837H32N6
JB	3,247,000	7.00	SEQ	FIX	August 2006	3837H32P1
JC	2,959,000	7.00	SEQ	FIX	May 2008	3837H32Q9
JD	2,928,228	7.00	SEQ	FIX	October 2009	3837H32R7
<b>Security Group 5</b>						
FE (1)	19,364,201	(5)	PT	FLT	December 2021	3837H32S5
SE (1)	19,364,201	(5)	NTL(PT)	INV/IO	December 2021	3837H32T3
<b>Security Group 6</b>						
FR	25,000,000	(5)	SCH/SUP	FLT/DLY	January 2030	3837H32U0
GA (1)	35,646,268	8.00	CPT	FIX	January 2030	3837H32V8
M (1)	1,562,500	0.00	SCH/SUP	PO	January 2030	3837H32W6
PJ (1)	58,320,000	8.00	PAC	FIX	August 2029	3837H32X4
PK	5,355,195	8.00	PAC	FIX	January 2030	3837H32Y2
SM (1)	1,562,500	(5)	NTL(SCH/SUP)	INV/IO/DLY	January 2030	3837H32Z9
ZH	3,893,318	8.00	SCH/SUP	FIX/Z	January 2030	3837H33A3
<b>Residual</b>						
RR	0	0.00	NPR	NPR	January 2030	3837H33B1

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

The Securities are being offered by PaineWebber Incorporated (the "Sponsor") and Blaylock & Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from January 1, 2000 on the Fixed Rate Classes and Classes FR, SM, SP, SQ and SR and from January 16, 2000 on the Floating Rate and Inverse Floating Rate Classes (other than Classes FR, SM, SP, SQ and SR).

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

PaineWebber Incorporated

Blaylock & Partners, L.P.

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

**GINNIE MAE REMIC TRUST 2000-1  
TERMS SHEET**

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

**Sponsor:** PaineWebber Incorporated

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

**Tax Administrator:** The Trustee

**Closing Date:** January 28, 2000

**Distribution Dates:** For the Group 2, Group 4, Group 5 and Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2000. For the Group 1 and Group 3 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day, commencing in February 2000.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II Certificates	7.50%	30
2	Ginnie Mae I Certificates	8.00	30
3	Ginnie Mae II Certificates	7.50	30
4	Ginnie Mae I Certificates	7.00	15
5	Ginnie Mae I Certificates	9.50	30
6	Ginnie Mae I Certificates	8.00	30

**Security Groups:**

- Group 1 Securities: Classes LA, LH, LJ, N, VA, Z and ZA (REMIC Securities); Classes A, AB, AC, AE, AG and AI (MX Securities)
- Group 2 Securities: Classes FB, PA, PI, PO, SC, SD, SH, ZB and ZC (REMIC Securities); Classes AS, BS, CS, DS, ES, GS, HS, JS, KS, LS, MS, NS, OS, SB, TS, US and WS (MX Securities)
- Group 3 Securities: Classes TA, TB, TC, TD, TE, TG, TH, TJ and TK (REMIC Securities)
- Group 4 Securities: Classes JA, JB, JC and JD (REMIC Securities)
- Group 5 Securities: Classes FE and SE (REMIC Securities); Class E (MX Security)
- Group 6 Securities: Classes FR, GA, M, PJ, PK, SM and ZH (REMIC Securities); Classes GB, GC, GD, GE, GI, PL, PM, PN, PQ, PR, SP, SQ and SR (MX Securities)



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

<u>Principal Balance*</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
<b>Group 1 Trust Assets</b> \$150,000,000	356	4	8.25%**
<b>Group 2 Trust Assets</b> \$250,000,000	342	15	8.50%
<b>Group 3 Trust Assets</b> \$ 20,000,000	359	1	8.20%**
<b>Group 4 Trust Assets</b> \$ 14,388,228	98	77	7.50%
<b>Group 5 Trust Assets</b> \$ 19,364,201	230	121	10.00%
<b>Group 6 Trust Assets</b> \$129,777,281	342	15	8.50%

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

\*\* The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets may bear interest at rates ranging from 8.0% to 9.0% per annum.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets—The Mortgage Loans" in this Supplement.

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

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

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

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

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

Class	Interest Rate Formula (1)	Initial Interest Rate (2)	Minimum Rate	Maximum Rate	Delay (in days)
AS†	8.40% - LIBOR	2.00%	0.00%	8.40%	0
BS†	7.50% - LIBOR	1.10	0.00	7.50	0
CS†	8.40% - LIBOR	1.40	0.00	1.40	0
DS†	54.0% - (LIBOR × 6.428571)	9.00	0.00	9.00	0
ES†	60.0% - (LIBOR × 7.142857)	10.00	0.00	10.00	0
FB	LIBOR + 0.60%	7.00	0.60	9.00	0
FE	LIBOR + 0.55%	6.37	0.55	9.50	0
FR	LIBOR + 1.45%	7.26	1.45	8.50	15
GS†	72.0% - (LIBOR × 8.571429)	12.00	0.00	12.00	0
HS†	150.0% - (LIBOR × 20)	10.00	0.00	10.00	0
JS†	165.0% - (LIBOR × 22)	11.00	0.00	11.00	0
KS†	180.0% - (LIBOR × 24)	12.00	0.00	12.00	0
LS†	93.333333% - (LIBOR × 11.111111)	10.00	0.00	10.00	0
MS†	102.666666% - (LIBOR × 12.222222)	11.00	0.00	11.00	0
NS†	112.0% - (LIBOR × 13.333333)	12.00	0.00	12.00	0
OS†	25.20% - (LIBOR × 3)	6.00	0.00	25.20	0
SB†	42.0% - (LIBOR × 5)	10.00	0.00	42.00	0
SC	7.00% - LIBOR	0.60	0.00	7.00	0
SD	7.50% - LIBOR	0.50	0.00	0.50	0
SE	8.95% - LIBOR	3.13	0.00	8.95	0
SH	8.40% - LIBOR	0.90	0.00	0.90	0
SM and SR†	112.80% - (LIBOR × 16)	19.84	0.00	112.80	15
SP†	21.15% - (LIBOR × 3)	3.72	0.00	21.15	15
SQ†	35.25% - (LIBOR × 5)	6.20	0.00	35.25	15
TS†	50.40% - (LIBOR × 6)	12.00	0.00	50.40	0
US†	30.0% - (LIBOR × 4)	4.40	0.00	30.00	0
WS†	37.50% - (LIBOR × 5)	5.50	0.00	37.50	0

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

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

† MX Class.

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

- Security Group 1 {
- A certain percentage of the Group 1 Principal Distribution Amount (as defined below) may be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the Z Accrual Amount and ZA Accrual Amount (each as defined below) will be allocated as follows:
    - The ZA Accrual Amount, sequentially, to VA and ZA, in that order, until retired
    - The Z Accrual Amount, sequentially, to VA, ZA and Z, in that order, until retired
    - The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
      1. To N, until retired
      2. Concurrently, as follows:
        - a. 4.6807294589% to LA until retired
        - b. 95.3192705411% sequentially, to LH and LJ, in that order, until retired
      3. Sequentially, to VA, ZA and Z, in that order, until retired

Security Group 2

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

- The ZC Accrual Amount in the following order of priority:
  1. Concurrently, to FB and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZC, until retired
- The Group 2 Adjusted Principal Distribution Amount and the ZB Accrual Amount in the following order of priority:
  1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to FB and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. To ZC, until retired
  4. Concurrently, to FB and PO, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
  5. To PA, without regard to its Scheduled Principal Balances, until retired
  6. To ZB, until retired

Security Group 3

A certain percentage of the Group 3 Principal Distribution Amount (as defined below) may be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") will be allocated, sequentially, to TA, TB, TC, TD, TE, TG, TH, TJ and TK, in that order, until retired

Security Group 4

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

Security Group 5

A certain percentage of the Group 5 Principal Distribution Amount (as defined below) may be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") will be allocated to FE, until retired

Security  
Group 6

A certain percentage of the Group 6 Principal Distribution Amount (as defined below) may be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the "Group 6 Adjusted Principal Distribution Amount") and the ZH Accrual Amount (as defined below) will be allocated as follows:

- The ZH Accrual Amount, sequentially, to GA2 and ZH, in that order, without regard to any Scheduled Principal Balance, until retired
- The Group 6 Adjusted Principal Distribution Amount as follows:
  1. Sequentially, to GA1, PJ and PK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To GA2, until reduced to its First Scheduled Principal Balance for that Distribution Date
  3. To ZH, until reduced to its First Scheduled Principal Balance for that Distribution Date
  4. Concurrently, to FR and M, pro rata, until reduced to their First Aggregate Scheduled Principal Balance for that Distribution Date
  5. To ZH, until reduced to its Second Scheduled Principal Balance for that Distribution Date
  6. To GA2, until reduced to its Second Scheduled Principal Balance for that Distribution Date
  7. Concurrently, to FR and M, pro rata, until reduced to their Second Aggregate Scheduled Principal Balance for that Distribution Date
  8. To ZH, without regard to either Scheduled Principal Balance, until retired
  9. Concurrently, to FR and M, pro rata, without regard to either Aggregate Scheduled Principal Balance, until retired
  10. To GA2, without regard to either Scheduled Principal Balance, until retired
  11. Sequentially, to GA1, PJ and PK, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

As to any Distribution Date, the "Group 1 Principal Distribution Amount," "Group 2 Principal Distribution Amount," "Group 3 Principal Distribution Amount," "Group 4 Principal Distribution Amount," "Group 5 Principal Distribution Amount" and "Group 6 Principal Distribution Amount" mean that portion of the Principal Distribution Amount for such date attributable to the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6 Trust Assets, respectively. As to any Distribution Date, the "Z Accrual Amount," "ZA Accrual Amount," "ZB Accrual Amount," "ZC Accrual Amount" and "ZH Accrual Amount" mean the Accrual Amount on such date for the related Accrual Class.

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

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

distributions will be allocated from the applicable Class or Classes of REMIC Securities to the related MX Class or Classes (or from the applicable Class or Classes of MX Securities to the related MX Class or Classes).

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI† .....	\$ 5,218,243	6.666666667% of A† (SEQ Class)
GI† .....	\$ 2,227,891	6.25% of GA (CPT Class)
PR† .....	\$ 7,290,000	12.5% of PJ (PAC Class)
PI .....	\$ 8,538,937	6.25% of PA (PAC/AD Class)
AS†, BS†, CS†, SC, SD and SH .....	\$81,224,000	100% of FB (TAC/AD Class)
SE .....	\$19,364,201	100% of FE (PT Class)
SM .....	\$ 1,562,500	100% of M (SCH/SUP Class)

† MX Class.

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>
GA .....	GA1	PAC	\$ 8,993,853
	GA2	SCH/AD	26,652,415

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

<u>Class or Component</u>	<u>Ranges and Rate</u>
FB and PO ( <i>in the aggregate</i> ) .....	252% PSA
PA .....	110% PSA through 400% PSA
GA1, PJ and PK ( <i>in the aggregate</i> ) .....	110% PSA through 400% PSA
GA2 ( <i>First Schedule</i> ) .....	*
GA2 ( <i>Second Schedule</i> ) .....	*
ZH ( <i>First Schedule</i> ) .....	*
ZH ( <i>Second Schedule</i> ) .....	*
FR and M ( <i>in the aggregate</i> ) ( <i>First Schedule</i> ) .....	*
FR and M ( <i>in the aggregate</i> ) ( <i>Second Schedule</i> ) .....	*

\* Not structured using any constant rate of PSA

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

**Scheduled Principal Balances:** The Scheduled Principal Balances for Classes FB and PO, in the aggregate, Classes GA1, PJ and PK, in the aggregate, and Classes FR and M, in the aggregate (the

“Aggregate Scheduled Principal Balances”) and the Scheduled Principal Balances for Component GA2 and Classes PA and ZH are included in Schedule I to this Supplement.

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

Class	PSA Prepayment Assumption				
	0%	75%	143%	250%	400%
<b>Security Group 1</b>					
A†, AB†, AC†, AE†, AG† and AI†**	15.9	6.6	4.2	2.8	2.0
LA	16.9	7.0	4.5	3.0	2.2
LH	9.4	2.7	1.9	1.4	1.1
LJ	19.4	8.5	5.4	3.6	2.5
N	2.3	0.8	0.6	0.4	0.3
VA	5.5	5.5	5.5	4.6	3.6
Z	27.2	23.5	20.1	15.4	11.0
ZA	17.3	14.9	11.6	8.5	6.2

Class	PSA Prepayment Assumption				
	0%	110%	177%	400%	500%
<b>Security Group 2</b>					
AS†**, BS†**, CS†**, DS†, ES†, FB, GS†, HS†, JS†, KS†, LS†, MS†, NS†, OS†, PO, SB†, SC**, SD**, SH**, TS†, US† and WS†	14.5	10.3	6.0	2.2	1.5
PA and PI**	14.3	4.6	4.6	4.6	3.9
ZB	29.1	25.3	22.9	14.6	12.1
ZC	25.5	18.4	15.1	0.7	0.4

Class	PSA Prepayment Assumption				
	0%	75%	142%	250%	400%
<b>Security Group 3</b>					
TA	5.9	1.9	1.4	1.1	0.8
TB	14.7	5.1	3.4	2.4	1.9
TC	20.4	9.2	5.9	3.9	2.9
TD	23.0	12.3	7.9	5.1	3.6
TE	24.7	15.1	9.9	6.3	4.3
TG	26.5	18.8	12.9	8.2	5.5
TH	27.4	21.0	14.9	9.5	6.3
TJ	28.2	23.6	17.9	11.7	7.7
TK	29.5	28.0	24.9	18.7	12.7

Class	PSA Prepayment Assumption				
	0%	100%	170%	300%	400%
<b>Security Group 4</b>					
JA	2.3	1.3	1.0	0.7	0.6
JB	5.5	3.5	2.9	2.1	1.7
JC	7.4	5.3	4.7	3.7	3.1
JD	9.0	7.2	6.8	6.1	5.5

Class	PSA Prepayment Assumption				
	0%	100%	245%	400%	500%
<b>Security Group 5</b>					
E†, FE and SE**	14.7	8.3	5.1	3.3	2.6

	PSA Prepayment Assumption				
	0%	110%	166%	400%	500%
<b>Security Group 6</b>					
FR, M, SM**, SP†, SQ† and SR†.....	28.8	22.4	18.5	1.2	0.9
GA, GB†, GC†, GD†, GE† and GI**†.....	13.6	7.7	5.2	2.6	1.7
PJ, PL†, PM†, PN†, PQ† and PR**†.....	16.8	5.0	5.0	5.0	4.2
PK.....	23.5	13.8	13.8	13.8	11.5
ZH.....	26.0	15.6	1.3	0.2	0.1

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

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

† MX Class.

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

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

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

\$250,000,000



**FannieMae**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 1997-49**

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "REMIC Certificates") will represent beneficial ownership interests in one of two trust funds. The REMIC Certificates, other than the RL Class, will represent beneficial ownership interests in Fannie Mae REMIC Trust 1997-49 (the "Trust"). The assets of the Trust will consist of the "regular interests" in a separate trust fund (the "Lower Tier REMIC"). The assets of the Lower Tier REMIC will consist of certain "fully modified pass-through" mortgage-backed securities (the "GNMA Certificates") guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA"). Each GNMA Certificate is based on and backed by a pool (the "Pool") of mortgage loans (the "Mortgage Loans") which are either insured or guaranteed by the Federal Housing Administration ("FHA"), the Department of Veterans Affairs ("VA") or the Rural Housing Service ("FmHA"). The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae.

Certain of the Classes of REMIC Certificates may, upon notice and payment of an exchange fee, be exchanged for a certain Class or Classes (the "RCR Classes") of Combinable and Recombinable REMIC Certificates ("RCR Certificates") as provided herein. Each RCR Certificate issued in such an exchange will represent a beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Classes of REMIC Certificates. The characteristics of the RCR Classes are set forth in Schedule 1 hereto. As used herein, unless the context requires otherwise, the term "Certificates" includes REMIC Certificates and RCR Certificates and the term "Classes" includes the Classes of REMIC Certificates and the Classes of RCR Certificates. See "Description of the Certificates—Combination and Recombination" herein and Schedule 1 hereto.

Investors should not purchase the Certificates before reading this Prospectus Supplement and the additional Disclosure Documents listed at the bottom of page S-2.

**See "Additional Risk Factors" on page S-6 hereof and "Risk Factors" beginning on page 8 of the GNMA Prospectus attached hereto for a discussion of certain risks that should be considered in connection with an investment in the Certificates.**

*(Cover continued on next page)*

**THE CERTIFICATES MAY NOT BE SUITABLE INVESTMENTS FOR ALL INVESTORS. NO INVESTOR SHOULD PURCHASE CERTIFICATES UNLESS SUCH INVESTOR UNDERSTANDS AND IS ABLE TO BEAR THE PREPAYMENT, YIELD, LIQUIDITY AND OTHER RISKS ASSOCIATED WITH SUCH CERTIFICATES.**

**THE CERTIFICATES, TOGETHER WITH ANY INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES. THE OBLIGATIONS OF FANNIE MAE UNDER ITS GUARANTY OF THE CERTIFICATES ARE OBLIGATIONS SOLELY OF FANNIE MAE AND DO NOT CONSTITUTE AN OBLIGATION OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY THEREOF OTHER THAN FANNIE MAE. THE CERTIFICATES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND ARE "EXEMPTED SECURITIES" WITHIN THE MEANING OF THE SECURITIES EXCHANGE ACT OF 1934.**

Class(1)	Original Principal Balance	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
A .....	\$10,500,000	SEQ	8.5%	FIX	31359PA89	July 2002
F .....	95,800,000	SEQ	(4)	FLT	31359PB88	June 2027
S .....	(3)	NTL	(4)	INV/IO	31359PB96	June 2027
SA .....	(3)	NTL	(4)	INV/IO	31359PC20	June 2027
C .....	95,000,000	SEQ	7.5	FIX	31359PB21	June 2023
D .....	26,500,000	SEQ	7.5	FIX	31359PB39	November 2025
E .....	22,200,000	SEQ	7.5	FIX	31359PB47	June 2027
R .....	0	NPR	0	NPR	31359PB54	June 2027
RL .....	0	NPR	0	NPR	31359PR24	June 2027

- (1) The RCR Classes are set forth on Schedule 1 herein.
- (2) See "Description of the Certificates—Class Definitions and Abbreviations" in the GNMA Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" herein.
- (3) The S and SA Classes will be Notional Classes, will not have principal balances and will bear interest on their notional principal balances (initially \$95,800,000 each). The notional principal balances of the Notional Classes will be calculated as specified herein. See "Description of the Certificates—Distributions of Interest—Notional Classes" herein.
- (4) These Classes will bear interest based on "LIBOR" as described under "Description of the Certificates—Distributions of Interest" herein and "Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes" in the GNMA Prospectus.

The Certificates will be offered by Chase Securities Inc. (the "Dealer") from time to time in negotiated transactions, at varying prices to be determined at the time of sale.

The Certificates will be offered by the Dealer, subject to issuance by Fannie Mae and to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Dealer, and subject to approval of certain legal matters by counsel. It is expected that the Certificates, other than the R and RL Classes, will be available through the book-entry facilities of The Depository Trust Company on or about June 30, 1997 (the "Settlement Date"). It is expected that the R and RL Classes in registered, certificated form will be available for delivery at the offices of the Dealer, New York, New York, on or about the Settlement Date.

**Chase Securities Inc.**

May 28, 1997



## REFERENCE SHEET

This reference sheet is not a summary of the REMIC transaction and it does not contain complete information about the Certificates. Investors should purchase the Certificates only after reading this Prospectus Supplement and each of the additional Disclosure Documents described herein in their entirety.

### Assumed Characteristics of the Mortgage Loans Underlying the GNMA Certificates (as of June 1, 1997)

<u>Aggregate Unpaid Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>WARM (in months)</u>	<u>WALA (in months)</u>	<u>WAC</u>
\$250,000,000	360	358	2	9.0%

The actual remaining terms to maturity and calculated loan ages of most of the related Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “Description of the Certificates—Structuring Assumptions—Pricing Assumptions” herein.

### Combination and Recombination

Holders of certain Classes of REMIC Certificates will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for a proportionate interest in the related RCR Classes in the ratios and combinations set forth on Schedule 1 hereto. The Holders of RCR Classes will be entitled to receive distributions of principal and interest from the related Classes of REMIC Certificates. See “Description of the Certificates—Combination and Recombination” herein. Schedule 1 sets forth all of the available combinations of the Classes of REMIC Certificates and the related RCR Classes.

### Interest Rates

The Fixed Rate Classes and the B\*, BA\* and BI\* Classes will bear interest at the applicable per annum interest rates set forth on the cover and on Schedule 1 hereto.

The following Classes will bear interest during the initial Interest Accrual Period at the initial interest rates specified below, and will bear interest during each Interest Accrual Period thereafter, subject to the applicable maximum and minimum interest rates, at rates determined as described below:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate</u>
F .....	6.18750%	10.0%	0.5%	LIBOR + 50 basis points
S .....	1.81250%	7.5%	0.0%	7.5% – LIBOR
SA .....	2.00000%	2.0%	0.0%	9.5% – LIBOR

See “Description of the Certificates—Distributions of Interest—Floating Rate and Inverse Floating Rate Classes” herein.

On any Distribution Date when distributions of interest are to be allocated from REMIC Certificates to RCR Certificates, such distributions will be allocated on a pro rata basis from the applicable Classes of REMIC Certificates to the related RCR Class or Classes.

\* These Classes are RCR Classes. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

**Notional Classes**

The notional principal balance of each of the following Classes will be equal to the indicated percentage of the outstanding balance specified below immediately prior to the related Distribution Date:

<u>Class</u>	
S .....	100% of F Class
SA .....	100% of F Class
BI* .....	100% of F Class

See “Description of the Certificates—Distributions of Interest—*Notional Classes*” and “—Yield Tables—*The Interest Only Classes*” herein.

**Distributions of Principal**

The portion of the Principal Distribution Amount allocated to each Class of REMIC Certificates will be determined by distributions of principal of the GNMA Certificates.

*Principal Distribution Amount*

1. To the A Class, to zero.
2. To the F and C Classes, in the proportions of 40% and 60%, respectively, until the C Class is reduced to zero.
3. To the F and D Classes, in the proportions of 40% and 60%, respectively, until the D Class is reduced to zero.
4. To the F and E Classes, in the proportions of 40% and 60%, respectively, to zero.

On any Distribution Date when distributions of principal are to be allocated from REMIC Certificates to RCR Certificates, such distributions will be allocated on a pro rata basis from the applicable Classes of REMIC Certificates to the related RCR Class or Classes.

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

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>210%</u>	<u>350%</u>	<u>600%</u>
A .....	2.7	0.9	0.6	0.4	0.3
F, S, SA, B*, BA* and BI* .....	21.8	12.4	7.8	5.2	3.3
C .....	18.6	7.6	4.4	3.0	2.1
D .....	27.2	18.5	11.0	7.0	4.4
E .....	29.2	25.7	18.8	12.6	7.5

\*\* Determined as specified under “Weighted Average Lives of the Certificates” herein.

\* These Classes are RCR Classes. See “Description of the Certificates—Combination and Recombination” herein and Schedule 1 for a further description thereof.

**Schedule 1**

**Available Recombinations**

Class	REMIC Certificates			RCR Certificates					Final Distribution Date	
	Original Principal or Notional Principal Balance	Exchange Ratio (1)	RCR Class	Original Principal or Notional Principal Balance	Exchange Ratio (1)	Interest Rate	Interest Type (2)	Principal Type (2)		CUSIP Number
Recombination 1										
F	\$95,800,000	100%	BA	\$95,800,000	100%	7.0000%	FIX	SEQ	31359PB62	June 2027
S	\$95,800,000	100%	BI	\$95,800,000	100%	3.0000%	FIX/IO	NTL	31359PB70	June 2027
SA	\$95,800,000	100%								
Recombination 2										
F	95,800,000	100%	B	\$95,800,000	100%	10.0000%	FIX	SEQ	31359PA97	June 2027
S	95,800,000	100%								
SA	95,800,000	100%								

(1) Each exchange ratio represents the percentage relationship which the original principal or notional principal balance of the Certificate of each REMIC Class presented for exchange must bear to the original principal or notional principal balance of the Certificate of the RCR Class received in any such exchange. Correspondingly, in connection with any reverse exchange of RCR Certificates for Certificates of each related REMIC Class, such exchange ratio represents the percentage relationship which the original principal or notional principal balance of the Certificate of each RCR Class presented for exchange must bear to the original principal or notional principal balance of the Certificate of the REMIC Class received in any such exchange.

(2) See "Description of the Certificates—Class Definitions and Abbreviations" in the GNMA Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" herein.

\$1,271,528,000

Government National Mortgage Association

GINNIE MAE



Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 1998-19

The Ginnie Mae REMIC Trust 1998-19 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 1998-19 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of (i) Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans ("Trust MBS") and (ii) certain previously issued REMIC certificates (the "Underlying REMIC Certificates"), as further described in Exhibits A and B hereto, evidencing interests in trusts consisting primarily of Ginnie Mae Certificates.

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

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular and MX Classes comprise four Security Groups. Payments on Security Group 1 will be based solely on payments on the Group 1 Trust Assets, payments on Security Group 2 will be based solely on payments on the Group 2 Trust Assets, payments on Security Group 3 will be based solely on payments on the Group 3 Trust Assets and payments on Security Group 4 will be based solely on payments on the Group 4 Trust Assets. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix III to the Base Offering Circular. **For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-15 of this Supplement.**

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

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	Final Distribution Date (4)	Weighted Average Life (in years) (5)	CUSIP Number	Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	Final Distribution Date (4)	Weighted Average Life (in years) (5)	CUSIP Number
<b>Security Group 1</b>								GA	\$ 50,000,000	6.750%	SEQ	FIX	February 2023	7.1	3837H1UN9
A	\$101,800,000	6.500%	AD/SEQ/SC	FIX	October 2020	11.4	3837H1UA7	VC	31,000,000	6.500	AD/SEQ	FIX	July 2005	3.8	3837H1UP4
VA	34,400,000	6.500	AD/SEQ/SC	FIX	July 2005	3.8	3837H1UB5	VD	27,000,000	6.500	AD/SEQ	FIX	November 2009	9.2	3837H1UQ2
VB	56,628,000	6.500	AD/SEQ/SC	FIX	October 2012	10.9	3837H1UC3	VE	40,800,000	6.500	AD/SEQ	FIX	August 2014	13.3	3837H1UR0
ZA	60,000,000	6.500	SEQ/SC	FIX/Z	April 2028	19.9	3837H1UD1	ZB	54,000,000	6.500	SEQ	FIX/Z	July 2028	20.1	3837H1US8
<b>Security Group 2</b>								<b>Security Group 4</b>							
EA(1)	48,600,000	0.000	PT	PO	July 2028	6.6	3837H1UE9	G	34,850,000	6.500	SEQ	FIX	October 2017	2.5	3837H1UT6
FB	170,100,000	(6)	PT	FLT	July 2028	6.6	3837H1UF6	P	34,850,000	7.500	SEQ	FIX	October 2017	2.5	3837H1UU3
SB(1)	170,100,000	(6)	NTL(PT)	INV/IO	July 2028	6.6	3837H1UG4	H	70,300,000	7.000	SEQ	FIX	October 2024	7.0	3837H1UV1
<b>Security Group 3</b>								K(1)	20,000,000	7.000	SEQ	FIX	March 2026	11.7	3837H1UW9
B	56,400,000	6.500	SEQ	FIX	February 2023	4.8	3837H1UH2	M(1)	20,000,000	7.000	SEQ	FIX	June 2027	15.3	3837H1UX7
BA	207,600,000	6.375	SEQ	FIX	February 2023	4.8	3837H1UJ8	N(1)	20,000,000	7.000	SEQ	FIX	July 2028	22.2	3837H1UY5
C	79,400,000	6.500	AD/SEQ	FIX	February 2021	11.6	3837H1UK5	<b>Residual</b>							
DA	40,063,830	6.150	SEQ	FIX	June 2016	2.6	3837H1UL3	R	0	0.000	NPR	NPR	July 2028	—	3837H1VD0
DB	13,736,170	8.500	SEQ	FIX	June 2016	2.6	3837H1UM1								

- (1) Denotes a Class which is exchangeable for an MX Class. See Exhibit I to this Supplement for a description of the MX Classes.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- (5) The Weighted Average Lives of Security Group 1, Security Group 2, Security Group 3 and Security Group 4 are calculated at 145% PSA, 190% PSA, 145% PSA and 180% PSA, respectively, in each case determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.
- (6) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.

The Securities are being offered by Salomon Brothers Inc (the "Sponsor") and Blaylock & Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from July 1, 1998 on the Fixed Rate Classes and from July 16, 1998, on the Floating Rate and Inverse Floating Rate Classes.

The Securities are being offered by the Sponsor, subject to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Sponsor, subject to the right of the Sponsor to reject any order in whole or in part and subject to approval of certain legal matters by counsel. It is expected that the Regular Securities (or related MX Securities) will be ready for delivery in Book-Entry Form through the facilities of Participants Trust Company and the Residual Securities will be delivered in certificated form to the offices of Salomon Brothers Inc in New York, New York, on or about July 30, 1998.

Salomon Smith Barney

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is July 23, 1998.

**GINNIE MAE REMIC TRUST 1998-19  
TERMS SHEET**

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information. Prospective investors in the Group 1 Securities are also urged to read the information included in Exhibits A and B hereto relating to the Underlying REMIC Certificates.

**Sponsor:** Salomon Brothers Inc

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

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 1998

**Distribution Dates:** For the Group 1, Group 3 and Group 4 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day, commencing in August 1998. For the Group 2 Securities, the 16th day of each month, or if the 16th day is not a Business Day, the first Business Day following the 16th day.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying REMIC Securities	*	*
2	Ginnie Mae I Certificates	7.0	30
3	Ginnie Mae II Certificates	6.5	30
4	Ginnie Mae II Certificates	7.0	30

\* Information regarding the Underlying REMIC Certificates, and the underlying Mortgage Loans, is set forth in Exhibits A and B hereto. See "Risk Factors — Class Investment Considerations — The Group 1 Securities" for a discussion of the Underlying REMIC Certificates.

**Security Groups:**

Group 1 Securities: Classes A, VA, VB and ZA (REMIC Securities)

Group 2 Securities: Classes EA, FB and SB (REMIC Securities); Class SA (MX Securities)

Group 3 Securities: Classes B, BA, C, DA, DB, GA, VC, VD, VE and ZB (REMIC Securities)

Group 4 Securities: Classes G, P, H, K, M and N (REMIC Securities); Classes L, O and T (MX Securities)

**Trustee Fee:** 40/218,740 of all principal and interest distributions on the Group 2 Trust Assets, 205/600,205 of all principal and interest distributions on the Group 3 Trust Assets and 43/200,043 of all principal and interest distributions on the Group 4 Trust Assets.

**Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Group 2, Group 3 and Group 4 Trust Assets (as of July 1, 1998):**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate*</u>
<b>Group 2 Trust Assets</b> \$218,740,000	300	55	7.50%
<b>Group 3 Trust Assets</b> \$600,205,000	357	2	7.27%
<b>Group 4 Trust Assets</b> \$200,043,000	357	2	7.75%

\* The Mortgage Loans underlying the Group 3 Trust Assets may bear interest at rates ranging from 7.0% to 8.0% per annum and the Mortgage Loans underlying the Group 4 Trust Assets may bear interest at rates ranging from 7.5% to 8.5% per annum.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3 and Group 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets — The Mortgage Loans" in this Supplement. See Exhibit A hereto for information regarding the characteristics of the Mortgage Loans underlying the Group 1 Trust Assets.

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

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

**Increased Minimum Denomination Classes:** Each Regular or MX Class that is a Principal Only, Interest Only or Inverse Floating Rate Security.

**Interest Rates:** The Fixed Rate Classes will bear interest at the Interest Rates shown on the cover page of this Supplement or on Exhibit I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest based the applicable Index as follows:

<u>Class</u>	<u>Initial Interest Rate*</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Interest Rate Formula</u>	<u>Delay In Days</u>
FB	5.956250%	0.30%	9.00%	LIBOR + 0.30%	0
SA†	10.653125%	0.00%	30.45%	30.45 - (LIBOR × 3.5)	0
SB	3.043750%	0.00%	8.70%	8.70% - LIBOR	0

\* The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

† MX Class

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

The Group 1 Principal Distribution Amount (as defined below) and the Group 1 Accrual Amount (as defined below) will be allocated as follows:

- Security Group 1 {
1. The Group 1 Accrual Amount, sequentially, to VA, VB and A, in that order, until retired, then to ZA
  2. The Group 1 Principal Distribution Amount, sequentially, to A, VA, VB and ZA, in that order, until retired

40/218,740 of the Group 2 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 218,700/218,740 of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated as follows:

- Security Group 2 {
- To EA and FB, pro rata, until retired

205/600,205 of the Group 3 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 600,000/600,205 of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the Group 3 Accrual Amount (as defined below) will be allocated as follows:

- Security Group 3 {
- The Group 3 Accrual Amount, sequentially, to VC, VD, VE and C, in that order, until retired, then to ZB
  - The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
    1. Concurrently (a) 71.7781402936% to B and BA, pro rata, until retired and (b) 28.2218597064% in the following order of priority:
      - (i) To DA and DB, pro rata, until retired
      - (ii) To GA, until retired
    2. Sequentially, to C, VC, VD, VE and ZB, in that order, until retired

43/200,043 of the Group 4 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 200,000/200,043 of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated as follows:

- Security Group 4 {
1. To G and P, pro rata, until retired
  2. Sequentially, to H, K, M and N, in that order, until retired

As to any Distribution Date, the "Group 1 Principal Distribution Amount," "Group 2 Principal Distribution Amount," "Group 3 Principal Distribution Amount" and "Group 4 Principal Distribution Amount" mean that portion of the Principal Distribution Amount for such date attributable to the Group 1, Group 2, Group 3 and Group 4 Trust Assets, respectively. As to any Distribution Date, the "Group 1 Accrual Amount" and "Group 3 Accrual Amount" mean the Accrual Amount on such date for the related Accrual Class.

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

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

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

<u>Class</u>	<u>Approximate original Class Notional Balance</u>	<u>Represents</u>
SB .....	\$170,100,000	100% of FB (PT Class)

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

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>75%</u>	<u>145%</u>	<u>250%</u>	<u>400%</u>
<b>Security Group 1</b>					
A .....	18.6	15.9	11.4	7.4	4.9
VA .....	3.8	3.8	3.8	3.8	3.7
VB .....	10.9	10.9	10.9	9.4	6.8
ZA .....	26.6	23.5	19.9	15.3	10.9

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>450%</u>
<b>Security Group 2</b>					
EA, FB, SA† and SB** .....	20.2	9.7	6.6	4.5	3.0

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>75%</u>	<u>145%</u>	<u>250%</u>	<u>400%</u>
<b>Security Group 3</b>					
B and BA .....	16.1	7.3	4.8	3.3	2.4
DA and DB .....	11.0	3.9	2.6	1.9	1.5
GA .....	21.5	11.0	7.1	4.7	3.3
C .....	19.5	16.8	11.6	7.5	5.1
VC .....	3.8	3.8	3.8	3.8	3.7
VD .....	9.2	9.2	9.2	8.6	6.3
VE .....	13.8	13.8	13.3	9.9	7.1
ZB .....	27.5	23.7	20.1	15.5	11.0

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>100%</u>	<u>180%</u>	<u>300%</u>	<u>450%</u>
<b>Security Group 4</b>					
G and P .....	12.1	3.6	2.5	1.9	1.5
H .....	23.0	10.8	7.0	4.7	3.5
K .....	26.9	17.4	11.7	7.6	5.4
L† .....	28.9	24.1	18.8	13.0	9.0
M .....	28.3	21.5	15.3	10.1	7.0
N .....	29.5	26.7	22.2	15.9	11.1
O† .....	28.2	21.8	16.4	11.2	7.8
T† .....	27.6	19.4	13.5	8.8	6.2

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

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

† MX Class

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



**Regular and Residual Classes:** Class R is a Residual Class; all other Classes of REMIC Securities are Regular Classes.

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



**\$514,500,000**

**Government National  
Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
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***OFFERING CIRCULAR SUPPLEMENT***  
**February 22, 2001**

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BLAYLOCK & PARTNERS, L.P.**