

**Offering Circular Supplement  
(To Base Offering Circular dated April 1, 2008)**



**\$149,977,606**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2009-001**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
BC(1) . . . . .	\$ 30,590,355	5.0%	SEQ	FIX	38375Y4E9	February 2038
DC(1) . . . . .	2,742,979	5.0	SEQ	FIX	38375Y4F6	January 2039
FA . . . . .	100,000,000	(5)	PT	FLT	38375Y4G4	January 2039
SA . . . . .	100,000,000	(5)	NTL (PT)	INV/IO	38375Y4H2	January 2039
<b>Security Group 2</b>						
DO(1) . . . . .	1,940,052	0.0	SC/PT	PO	38375Y4J8	December 2031
SD(1) . . . . .	29,777,536	(5)	NTL (SC/PT)	INV/IO	38375Y4K5	December 2031
<b>Security Group 3</b>						
GO(1) . . . . .	1,070,533	0.0	SC/PT	PO	38375Y4L3	December 2034
SG(1) . . . . .	3,925,287	(5)	NTL (SC/PT)	INV/IO	38375Y4M1	December 2034
<b>Security Group 4</b>						
JO(1) . . . . .	3,042,332	0.0	SC/PT	PO	38375Y4N9	November 2034
SJ(1) . . . . .	11,155,213	(5)	NTL (SC/PT)	INV/IO	38375Y4P4	November 2034
<b>Security Group 5</b>						
LO(1) . . . . .	401,819	0.0	SC/PT	PO	38375Y4Q2	March 2035
SL(1) . . . . .	6,499,998	(5)	NTL (SC/PT)	INV/IO	38375Y4R0	March 2035
<b>Security Group 6</b>						
CO . . . . .	10,189,536	0.0	SC/PT	PO	38375Y4S8	February 2034
<b>Residual</b>						
R . . . . .	0	0.0	NPR	NPR	38375Y4T6	January 2039

(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.

**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 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 January 30, 2009.

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**

**FINACORP SECURITIES**

**The date of this Offering Circular Supplement is January 23, 2009.**

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 3, 4, 5 and 6 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

The Base Offering Circular and the Underlying Certificate Disclosure Documents are available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call The Bank of New York, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting The Bank of New York at the telephone number listed above.

Please consult the standard abbreviations 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 Securities (USA) LLC

**Co-Sponsor:** Finacorp Securities

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** January 30, 2009

**Distribution Dates:** For the Group 1, Group 3, Group 4, Group 5 and Group 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2009. For the Group 2 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in February 2009.

**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 Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificates	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$133,333,334	358	2	6.85%

<sup>1</sup> As of January 1, 2009.

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

<sup>3</sup> The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the Certificate Rate.

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

Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” 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 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 front cover of this Supplement or on Schedule I to this Supplement.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
<b>Security Group 1</b>						
FA	LIBOR + 1.05%	1.51100000%	1.05%	7.00000000%	0	0.00%
SA	5.95% – LIBOR	5.48900000%	0.00%	5.95000000%	0	5.95%
<b>Security Group 2</b>						
DS	82.88370527% – (LIBOR × 15.34883431)	77.76103182%	0.00%	82.88370527%	0	5.40%
ES	10.80% – (LIBOR × 2.00)	10.13250000%	0.00%	10.80000000%	0	5.40%
SD	5.40% – LIBOR	5.06625000%	0.00%	5.40000000%	0	5.40%
<b>Security Group 3</b>						
GS	24.74999823% – (LIBOR × 3.66666633)	23.43227168%	0.00%	24.74999823%	0	6.75%
HS	13.50% – (LIBOR × 2.00)	12.78124000%	0.00%	13.50000000%	0	6.75%
SG	6.75% – LIBOR	6.39062000%	0.00%	6.75000000%	0	6.75%
<b>Security Group 4</b>						
JS	24.74999113% – (LIBOR × 3.66666536)	23.43226493%	0.00%	24.74999113%	0	6.75%
KS	13.50% – (LIBOR × 2.00)	12.78124000%	0.00%	13.50000000%	0	6.75%
SJ	6.75% – LIBOR	6.39062000%	0.00%	6.75000000%	0	6.75%
<b>Security Group 5</b>						
LS	87.35274068% – (LIBOR × 16.1764335)	81.53925401%	0.00%	87.35274068%	0	5.40%
MS	16.20% – (LIBOR × 3.00)	15.12186000%	0.00%	16.20000000%	0	5.40%
SL	5.40% – LIBOR	5.04062000%	0.00%	5.40000000%	0	5.40%

(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, concurrently, as follows:

1. 74.9999996250% to FA, until retired
2. 25.0000003750% to BC and DC, in that order, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated to DO, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated to GO, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to JO, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to LO, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to CO, until retired

**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(s) indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
BI . . . . .	\$ 4,706,208	15.3846153846% of BC (SEQ Class)
CI . . . . .	5,128,205	15.3846153846% of BC and DC (in the aggregate)(SEQ Classes)
DI . . . . .	421,996	15.3846153846% of DC (SEQ Class)
SA . . . . .	100,000,000	100% of FA (PT Class)
<b>Security Group 2</b>		
SD . . . . .	29,777,536	1534.8833948781% of DO (SC/PT Class)
<b>Security Group 3</b>		
SG . . . . .	3,925,287	366.6666043924% of GO (SC/PT Class)
<b>Security Group 4</b>		
SJ . . . . .	11,155,213	366.6665242321% of JO (SC/PT Class)
<b>Security Group 5</b>		
SL . . . . .	6,499,998	1617.6432672422% of LO (SC/PT 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 and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

## RISK FACTORS

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

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

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

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

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

***Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan.*** At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent

payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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

***The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on or reductions in the notional balances of the group 2,***

**3, 4, 5 and 6 securities.** The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset groups 2 and 5 are not entitled to distributions of principal until a certain class of a series directly or indirectly underlying such trust asset groups has 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 certain classes of certificates having priority over the underlying certificates.

The principal entitlement of the underlying certificates included in trust asset groups 2, 3, 4 and 6 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their 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 the underlying certificates have adhered to any applicable principal balance schedules, or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

***The securities may not be a suitable investment for you.*** The securities, especially the group 2, 3, 4, 5 and 6 securities, and, in particular, the interest only, principal only, inverse floating rate and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities

after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

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

The yield and decrement 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 the Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

### The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate 0.25% to 0.75% 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, 3, 4, 5 and 6)

The Group 2, 3, 4, 5 and 6 Trust Assets consist of Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, 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 described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

### The Mortgage Loans

The Mortgage Loans underlying the Group 1 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or

guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly 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 underlying the Trust MBS 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.

## **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 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, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security 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 Regular and MX Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal \$100,000 in initial principal or notional balance.

## Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Dates” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the 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. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.

## Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on each Class of Securities for 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 front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used on the front cover 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>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1, Group 3, Group 4 and Group 5 Floating Rate and Inverse Floating Rate Classes	From the 20 <sup>th</sup> day of the month preceding the month of the related Distribution Date through the 19 <sup>th</sup> day of the month of that Distribution Date
Group 2 Inverse Floating Rate Classes	From the 17 <sup>th</sup> day of the month preceding the month of the related Distribution Date through the 16 <sup>th</sup> day of the month of that Distribution Date

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. In the case of the Group 2, 3, 4 and 5 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

*For information regarding the manner in which the Trustee determines LIBOR and calculates the Interest Rates for the Floating Rate and Inverse Floating Rate Classes, see “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular.*

The Trustee’s determination of LIBOR and its calculation of the Interest Rates will be final except in the case of clear error. Investors can obtain LIBOR levels and Interest Rates for the current and preceding Accrual Periods from Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) or by calling the Information Agent at (800) 234-GNMA.

## **Principal Distributions**

The Principal Distribution Amount or Adjusted Principal Distribution Amount for each Group, as applicable, will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. 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 front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used on the front cover, in the Terms Sheet and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

### *Notional Classes*

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the front cover of this Supplement and on Schedule I to this Supplement. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

## **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 (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- 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 in the preceding and current months (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

*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 (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust 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 front cover 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 Class or Classes of REMIC Securities and, in the case of Combinations 1, 2 and 3, other related MX Classes. 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.

In the case of Combinations 1, 2 and 3, the Class BC and Class DC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination 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. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

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 or notional 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 at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2009-001. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to  $\frac{1}{32}$  of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security. The fee must be paid concurrently with 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 will affect the Weighted Average Lives of and the yields realized by investors in the related 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, advances from the related Ginnie Mae Issuer and, to the extent

necessary, proceeds of Ginnie Mae's guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

Under certain circumstances, the Trustee has the option to purchase the Trust Assets, thereby effecting early retirement of the Securities. See *"Description of the Securities — Termination"* in this Supplement.

Investors in the Group 2, 3, 4, 5 and 6 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 or reductions in the notional balances of the group 2, 3, 4, 5 and 6 securities*" in this Supplement.

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

The tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the "Modeling Assumptions"), among others:

1. The Mortgage Loans underlying the Group 1 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets" in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.5% per annum higher than the 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 3, Group 4, Group 5 and Group 6 Securities are always received on the 20th day of the month and distributions on the Group 2 Securities are always received on the 17th day of the month, in each case, whether or not a Business Day, commencing in February 2009.

4. A termination of the Trust or the Underlying Trusts does not occur.

5. The Closing Date for the Securities is January 30, 2009.

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

7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate 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 17th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

## Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Markets 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 tables, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

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

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates																	
	Classes BC, BD, BE, BG, BH and BI						Classes CD, CE, CG, CH, CI, FA, PT and SA						Classes DB, DC, DE, DG, DH and DI					
	0%	100%	400%	821%	1200%	1600%	0%	100%	400%	821%	1200%	1600%	0%	100%	400%	821%	1200%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2010	99	97	91	84	76	69	99	97	92	85	78	71	100	100	100	100	100	100
January 2011	98	91	74	52	33	16	98	92	76	56	39	23	100	100	100	100	100	100
January 2012	97	84	54	22	3	0	97	86	57	28	11	1	100	100	100	100	100	14
January 2013	96	78	38	6	0	0	96	79	43	14	3	0	100	100	100	100	37	1
January 2014	95	71	26	0	0	0	95	74	32	7	1	0	100	100	100	86	10	0
January 2015	93	65	17	0	0	0	94	68	24	4	0	0	100	100	100	43	3	0
January 2016	92	60	11	0	0	0	92	63	18	2	0	0	100	100	100	21	1	0
January 2017	90	54	6	0	0	0	91	58	13	1	0	0	100	100	100	11	0	0
January 2018	88	49	2	0	0	0	89	53	10	0	0	0	100	100	100	5	0	0
January 2019	87	45	0	0	0	0	88	49	7	0	0	0	100	100	90	3	0	0
January 2020	85	40	0	0	0	0	86	45	6	0	0	0	100	100	67	1	0	0
January 2021	82	36	0	0	0	0	84	41	4	0	0	0	100	100	49	1	0	0
January 2022	80	32	0	0	0	0	82	38	3	0	0	0	100	100	37	0	0	0
January 2023	77	28	0	0	0	0	79	34	2	0	0	0	100	100	27	0	0	0
January 2024	75	25	0	0	0	0	77	31	2	0	0	0	100	100	20	0	0	0
January 2025	72	21	0	0	0	0	74	28	1	0	0	0	100	100	14	0	0	0
January 2026	68	18	0	0	0	0	71	25	1	0	0	0	100	100	10	0	0	0
January 2027	65	15	0	0	0	0	68	22	1	0	0	0	100	100	8	0	0	0
January 2028	61	13	0	0	0	0	64	20	0	0	0	0	100	100	5	0	0	0
January 2029	57	10	0	0	0	0	60	17	0	0	0	0	100	100	4	0	0	0
January 2030	52	8	0	0	0	0	56	15	0	0	0	0	100	100	3	0	0	0
January 2031	48	5	0	0	0	0	52	13	0	0	0	0	100	100	2	0	0	0
January 2032	42	3	0	0	0	0	47	11	0	0	0	0	100	100	1	0	0	0
January 2033	37	1	0	0	0	0	42	9	0	0	0	0	100	100	1	0	0	0
January 2034	30	0	0	0	0	0	36	7	0	0	0	0	100	89	1	0	0	0
January 2035	24	0	0	0	0	0	30	6	0	0	0	0	100	69	0	0	0	0
January 2036	17	0	0	0	0	0	23	4	0	0	0	0	100	49	0	0	0	0
January 2037	9	0	0	0	0	0	16	3	0	0	0	0	100	31	0	0	0	0
January 2038	0	0	0	0	0	0	8	1	0	0	0	0	100	14	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.7	10.0	3.7	2.1	1.6	1.3	20.5	11.4	4.5	2.5	1.8	1.5	29.5	27.0	12.9	6.2	4.0	2.7

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates				
	Classes DO, DS, ES and SD				
	0%	250%	550%	750%	1100%
Initial Percent	100	100	100	100	100
January 2010	100	84	56	38	5
January 2011	100	62	20	0	0
January 2012	100	43	0	0	0
January 2013	96	27	0	0	0
January 2014	92	14	0	0	0
January 2015	88	3	0	0	0
January 2016	83	0	0	0	0
January 2017	78	0	0	0	0
January 2018	72	0	0	0	0
January 2019	67	0	0	0	0
January 2020	61	0	0	0	0
January 2021	54	0	0	0	0
January 2022	47	0	0	0	0
January 2023	40	0	0	0	0
January 2024	33	0	0	0	0
January 2025	24	0	0	0	0
January 2026	16	0	0	0	0
January 2027	7	0	0	0	0
January 2028	0	0	0	0	0
January 2029	0	0	0	0	0
January 2030	0	0	0	0	0
January 2031	0	0	0	0	0
January 2032	0	0	0	0	0
Weighted Average Life (years)	12.1	2.9	1.3	0.9	0.5

**Security Group 3**  
**PSA Prepayment Assumption Rates**  
**Classes GO, GS, HS and SG**

Distribution Date	Classes GO, GS, HS and SG				
	0%	300%	650%	900%	1300%
Initial Percent	100	100	100	100	100
January 2010	100	100	100	100	0
January 2011	100	100	100	12	0
January 2012	100	100	100	12	0
January 2013	100	100	100	12	0
January 2014	100	100	100	12	0
January 2015	100	100	60	6	0
January 2016	100	100	33	0	0
January 2017	100	100	16	0	0
January 2018	100	100	7	0	0
January 2019	100	100	1	0	0
January 2020	100	100	0	0	0
January 2021	100	86	0	0	0
January 2022	100	64	0	0	0
January 2023	100	47	0	0	0
January 2024	100	33	0	0	0
January 2025	100	22	0	0	0
January 2026	100	13	0	0	0
January 2027	100	6	0	0	0
January 2028	100	1	0	0	0
January 2029	100	0	0	0	0
January 2030	100	0	0	0	0
January 2031	100	0	0	0	0
January 2032	100	0	0	0	0
January 2033	88	0	0	0	0
January 2034	0	0	0	0	0
January 2035	0	0	0	0	0
Weighted Average					
Life (years)	24.4	14.3	6.7	1.9	0.4

**Security Group 4**  
**PSA Prepayment Assumption Rates**  
**Classes JO, JS, KS and SJ**

Distribution Date	Classes JO, JS, KS and SJ				
	0%	300%	650%	900%	1300%
Initial Percent	100	100	100	100	100
January 2010	100	100	100	100	100
January 2011	100	100	100	98	12
January 2012	100	100	100	37	0
January 2013	100	100	57	9	0
January 2014	100	100	28	0	0
January 2015	100	100	11	0	0
January 2016	100	96	1	0	0
January 2017	100	72	0	0	0
January 2018	100	53	0	0	0
January 2019	100	38	0	0	0
January 2020	100	27	0	0	0
January 2021	100	17	0	0	0
January 2022	100	10	0	0	0
January 2023	100	4	0	0	0
January 2024	100	0	0	0	0
January 2025	100	0	0	0	0
January 2026	100	0	0	0	0
January 2027	100	0	0	0	0
January 2028	100	0	0	0	0
January 2029	96	0	0	0	0
January 2030	76	0	0	0	0
January 2031	39	0	0	0	0
January 2032	9	0	0	0	0
January 2033	0	0	0	0	0
January 2034	0	0	0	0	0
January 2035	0	0	0	0	0
Weighted Average					
Life (years)	21.7	9.7	4.4	2.9	1.5

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes LO, LS, MS and SL				
	0%	300%	650%	900%	1300%
Initial Percent	100	100	100	100	100
January 2010	100	88	65	49	24
January 2011	100	71	39	22	5
January 2012	100	57	23	10	1
January 2013	100	46	14	5	0
January 2014	98	36	8	2	0
January 2015	96	29	5	1	0
January 2016	93	23	3	0	0
January 2017	90	18	2	0	0
January 2018	87	15	1	0	0
January 2019	84	12	1	0	0
January 2020	80	9	0	0	0
January 2021	77	7	0	0	0
January 2022	73	6	0	0	0
January 2023	69	4	0	0	0
January 2024	64	3	0	0	0
January 2025	59	2	0	0	0
January 2026	55	2	0	0	0
January 2027	49	1	0	0	0
January 2028	44	1	0	0	0
January 2029	38	1	0	0	0
January 2030	31	0	0	0	0
January 2031	25	0	0	0	0
January 2032	18	0	0	0	0
January 2033	10	0	0	0	0
January 2034	2	0	0	0	0
January 2035	0	0	0	0	0
January 2036	0	0	0	0	0
Weighted Average Life (years)	16.9	4.8	2.1	1.4	0.7

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class CO				
	0%	300%	600%	900%	1300%
Initial Percent	100	100	100	100	100
January 2010	100	91	63	35	23
January 2011	100	78	38	16	7
January 2012	100	57	14	0	2
January 2013	100	41	0	0	0
January 2014	100	28	0	0	0
January 2015	100	17	0	0	0
January 2016	100	8	0	0	0
January 2017	100	1	0	0	0
January 2018	99	0	0	0	0
January 2019	94	0	0	0	0
January 2020	88	0	0	0	0
January 2021	82	0	0	0	0
January 2022	76	0	0	0	0
January 2023	69	0	0	0	0
January 2024	62	0	0	0	0
January 2025	55	0	0	0	0
January 2026	47	0	0	0	0
January 2027	39	0	0	0	0
January 2028	30	0	0	0	0
January 2029	20	0	0	0	0
January 2030	10	0	0	0	0
January 2031	0	0	0	0	0
January 2032	0	0	0	0	0
January 2033	0	0	0	0	0
January 2034	0	0	0	0	0
January 2035	0	0	0	0	0
Weighted Average Life (years)	16.2	3.7	1.6	1.0	0.6

## 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, in the case of the Group 2, 3, 4, 5 and 6 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Class. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Class may not benefit from a higher yield at high levels of LIBOR, because the rate on such Class is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

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

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on that Class even though interest began to accrue approximately 50 days earlier.

**Yield Tables**

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

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

The yields were calculated by

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

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

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

**SECURITY GROUP 1**

**Sensitivity of Class BI to Prepayments  
Assumed Price 12.0%\***

PSA Prepayment Assumption Rates					
<u>100%</u>	<u>400%</u>	<u>821%</u>	<u>969%</u>	<u>1200%</u>	<u>1600%</u>
51.9%	35.1%	9.1%	0.0%	(13.5)%	(34.9)%

**Sensitivity of Class CI to Prepayments  
Assumed Price 12.5%\***

PSA Prepayment Assumption Rates					
<u>100%</u>	<u>400%</u>	<u>821%</u>	<u>1090%</u>	<u>1200%</u>	<u>1600%</u>
50.0%	35.5%	14.2%	0.0%	(5.9)%	(28.5)%

**Sensitivity of Class DI to Prepayments  
Assumed Price 26.0%\***

PSA Prepayment Assumption Rates					
<u>100%</u>	<u>400%</u>	<u>821%</u>	<u>1194%</u>	<u>1200%</u>	<u>1600%</u>
25.9%	24.3%	14.8%	0.0%	(0.3)%	(25.0)%

**Sensitivity of Class SA to Prepayments  
Assumed Price 4.75%\***

<u>LIBOR</u>	PSA Prepayment Assumption Rates				
	<u>100%</u>	<u>400%</u>	<u>821%</u>	<u>1200%</u>	<u>1600%</u>
0.2500% . . . . .	147.8%	135.4%	117.3%	100.3%	81.2%
0.4610% . . . . .	141.2%	128.7%	110.6%	93.5%	74.3%
3.2055% . . . . .	61.4%	47.4%	26.9%	7.5%	(14.2)%
5.9500% and above . . . . .	**	**	**	**	**

**SECURITY GROUP 2**

**Sensitivity of Class DO to Prepayments  
Assumed Price 85.0%**

PSA Prepayment Assumption Rates			
<u>250%</u>	<u>550%</u>	<u>750%</u>	<u>1100%</u>
5.9%	13.7%	20.4%	37.4%

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

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

**Sensitivity of Class DS to Prepayments**  
**Assumed Price 138.72265625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>550%</u>	<u>750%</u>	<u>1100%</u>
0.25000% . . . . .	55.6%	40.5%	28.0%	(0.3)%
0.33375% . . . . .	54.4%	39.4%	26.9%	(1.2)%
2.86688% . . . . .	21.3%	7.8%	(3.0)%	(27.0)%
5.40000% and above . . . . .	(9.8)%	(21.4)%	(30.5)%	(50.6)%

**Sensitivity of Class ES to Prepayments**  
**Assumed Price 92.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>550%</u>	<u>750%</u>	<u>1100%</u>
0.25000% . . . . .	14.3%	18.3%	21.7%	30.1%
0.33375% . . . . .	14.1%	18.1%	21.5%	30.0%
2.86688% . . . . .	8.6%	12.6%	16.1%	24.6%
5.40000% and above . . . . .	3.2%	7.2%	10.7%	19.3%

**Sensitivity of Class SD to Prepayments**  
**Assumed Price 3.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>550%</u>	<u>750%</u>	<u>1100%</u>
0.25000% . . . . .	169.4%	102.3%	44.8%	(68.1)%
0.33375% . . . . .	165.5%	98.7%	41.5%	(70.5)%
2.86688% . . . . .	55.8%	(5.9)%	(54.1)%	**
5.40000% and above . . . . .	**	**	**	**

**SECURITY GROUP 3**

**Sensitivity of Class GO to Prepayments**  
**Assumed Price 70.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>300%</u>	<u>650%</u>	<u>900%</u>	<u>1300%</u>
2.5%	5.5%	22.3%	117.1%

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

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

**Sensitivity of Class GS to Prepayments**  
**Assumed Price 106.66796875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>650%</u>	<u>900%</u>	<u>1300%</u>
0.25000% . . . . .	23.3%	22.9%	20.0%	6.4%
0.35938% . . . . .	22.9%	22.5%	19.6%	6.1%
3.55469% . . . . .	11.1%	10.7%	8.2%	(3.6)%
6.75000% and above . . . . .	(0.4)%	(0.8)%	(2.7)%	(13.0)%

**Sensitivity of Class HS to Prepayments**  
**Assumed Price 90.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>650%</u>	<u>900%</u>	<u>1300%</u>
0.25000% . . . . .	15.1%	15.9%	20.8%	45.1%
0.35938% . . . . .	14.9%	15.7%	20.6%	44.8%
3.55469% . . . . .	7.7%	8.6%	13.4%	38.1%
6.75000% and above . . . . .	0.8%	1.7%	6.3%	31.4%

**Sensitivity of Class SG to Prepayments**  
**Assumed Price 10.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>650%</u>	<u>900%</u>	<u>1300%</u>
0.25000% . . . . .	74.4%	72.7%	14.5%	**
0.35938% . . . . .	73.0%	71.2%	13.2%	**
3.55469% . . . . .	34.3%	28.1%	(22.8)%	**
6.75000% and above . . . . .	**	**	**	**

**SECURITY GROUP 4**

**Sensitivity of Class JO to Prepayments**  
**Assumed Price 64.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>300%</u>	<u>650%</u>	<u>900%</u>	<u>1300%</u>
4.7%	10.4%	16.3%	32.3%

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

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

**Sensitivity of Class JS to Prepayments  
Assumed Price 119.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>650%</u>	<u>900%</u>	<u>1300%</u>
0.25000% . . . . .	20.2%	18.2%	16.0%	10.3%
0.35938% . . . . .	19.8%	17.8%	15.7%	10.0%
3.55469% . . . . .	9.0%	7.0%	4.9%	(0.4)%
6.75000% and above . . . . .	(1.7)%	(3.6)%	(5.5)%	(10.5)%

**Sensitivity of Class KS to Prepayments  
Assumed Price 94.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>650%</u>	<u>900%</u>	<u>1300%</u>
0.25000% . . . . .	14.6%	15.3%	16.1%	18.2%
0.35938% . . . . .	14.3%	15.1%	15.9%	18.0%
3.55469% . . . . .	7.4%	8.2%	9.1%	11.3%
6.75000% and above . . . . .	0.7%	1.6%	2.4%	4.7%

**Sensitivity of Class SJ to Prepayments  
Assumed Price 15.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>650%</u>	<u>900%</u>	<u>1300%</u>
0.25000% . . . . .	46.1%	34.5%	15.5%	(42.1)%
0.35938% . . . . .	45.2%	33.4%	14.3%	(43.4)%
3.55469% . . . . .	17.8%	(1.7)%	(26.0)%	(86.3)%
6.75000% and above . . . . .	**	**	**	**

**SECURITY GROUP 5**

**Sensitivity of Class LO to Prepayments  
Assumed Price 82.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>300%</u>	<u>650%</u>	<u>900%</u>	<u>1300%</u>
4.5%	10.4%	16.2%	32.1%

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

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

**Sensitivity of Class LS to Prepayments**  
**Assumed Price 168.94921875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>650%</u>	<u>900%</u>	<u>1300%</u>
0.25000% . . . . .	46.1%	33.0%	21.0%	(7.2)%
0.35938% . . . . .	44.9%	31.8%	19.9%	(8.1)%
2.87969% . . . . .	17.4%	5.9%	(4.6)%	(29.3)%
5.40000% and above . . . . .	(8.5)%	(18.2)%	(27.3)%	(48.9)%

**Sensitivity of Class MS to Prepayments**  
**Assumed Price 98.125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>650%</u>	<u>900%</u>	<u>1300%</u>
0.25000% . . . . .	16.7%	17.2%	17.7%	19.1%
0.35938% . . . . .	16.3%	16.8%	17.4%	18.7%
2.87969% . . . . .	8.3%	9.0%	9.6%	11.2%
5.40000% and above . . . . .	0.6%	1.3%	2.0%	3.9%

**Sensitivity of Class SL to Prepayments**  
**Assumed Price 5.375%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>650%</u>	<u>900%</u>	<u>1300%</u>
0.25000% . . . . .	95.4%	57.9%	25.9%	(40.3)%
0.35938% . . . . .	92.6%	55.4%	23.7%	(41.9)%
2.87969% . . . . .	32.0%	1.2%	(24.4)%	(77.3)%
5.40000% and above . . . . .	**	**	**	**

**SECURITY GROUP 6**

**Sensitivity of Class CO to Prepayments**  
**Assumed Price 80.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>300%</u>	<u>600%</u>	<u>900%</u>	<u>1300%</u>
6.3%	14.9%	27.1%	45.1%

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

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

**CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal

with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

### **U.S. Treasury Circular 230 Notice**

**The discussion contained in this Supplement and the Base Offering Circular as to certain federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.**

### **REMIC Election**

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

### **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 CO, DO, GO, JO and LO Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

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

Other than the Regular Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, for the Classes listed below, the interest rate value described below, no Class is expected to be issued with OID.

Prospective investors in the Regular 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 821% PSA in the case of the Group 1 Securities, 550% PSA in the case of the Group 2 Securities, 650% PSA in the case of the Group 3, Group 4 and Group 5 Securities and 600% PSA in the case of the Group 6 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations 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. Even though the Holders of the Class R Securities are not entitled to any stated principal or interest payments on the Class R Securities, the Trust REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class R Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

OID accruals on the Underlying Certificates will be computed using the same prepayment assumption as set forth under “Certain Federal Income Tax Consequences — Regular Securities” in this Supplement.

### **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.

**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.**

### **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 Regular and MX 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 and participations therein 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”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of

ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

**Prospective 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, a Plan Investor.

### **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 (1) January 1, 2009 on the Fixed Rate Classes, (2) January 17, 2009 on the Group 2 Inverse Floating Rate Classes and (3) January 20, 2009 on the Group 1, 3, 4 and 5 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

### **INCREASE IN SIZE**

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) of each Class receiving principal distributions or interest distributions based upon a notional balance 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 Hunton & Williams LLP, for the Trust by Cadwalader, Wickersham & Taft LLP, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland, and for the Trustee by Aini & Lazar PLLC, Brooklyn, New York.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(5)								
BC	\$30,590,355	BD	\$30,590,355	SEQ	4.00%	FIX	38375Y4U3	February 2038
		BE	30,590,355	SEQ	4.25	FIX	38375Y4V1	February 2038
		BG	30,590,355	SEQ	4.50	FIX	38375Y4W9	February 2038
		BH	30,590,355	SEQ	4.75	FIX	38375Y4X7	February 2038
		BI	4,706,208	NTL (SEQ)	6.50	FIX/IO	38375Y4Y5	February 2038
Combination 2(5)								
DC	\$ 2,742,979	DB	\$ 2,742,979	SEQ	4.00%	FIX	38375Y4Z2	January 2039
		DE	2,742,979	SEQ	4.25	FIX	38375Y5A6	January 2039
		DG	2,742,979	SEQ	4.50	FIX	38375Y5B4	January 2039
		DH	2,742,979	SEQ	4.75	FIX	38375Y5C2	January 2039
		DI	421,996	NTL (SEQ)	6.50	FIX/IO	38375Y5D0	January 2039
Combination 3(5)								
BC	\$30,590,355	CD	\$33,333,334	PT	4.00%	FIX	38375Y5E8	January 2039
DC	2,742,979	CE	33,333,334	PT	4.25	FIX	38375Y5F5	January 2039
		CG	33,333,334	PT	4.50	FIX	38375Y5G3	January 2039
		CH	33,333,334	PT	4.75	FIX	38375Y5H1	January 2039
		CI	5,128,205	NTL (PT)	6.50	FIX/IO	38375Y5J7	January 2039
		PT	33,333,334	PT	5.00	FIX	38375Y5K4	January 2039
<b>Security Group 2</b>								
Combination 4								
DO	\$ 1,940,052	DS	\$ 1,940,052	SC/PT	(6)	INV	38375Y5L2	December 2031
SD	29,777,536							

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
Combination 5	
DO	\$ 1,940,052
SD	3,880,104
<b>Security Group 3</b>	
Combination 6	
GO	\$ 1,070,533
SG	3,925,287
Combination 7	
GO	\$ 1,070,533
SG	2,141,066
<b>Security Group 4</b>	
Combination 8	
JO	\$ 3,042,332
SJ	11,155,213
Combination 9	
JO	\$ 3,042,332
SJ	6,084,664

MX Securities

Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
ES	\$ 1,940,052	SC/PT	(6)	INV	38375Y5M0	December 2031
GS	\$ 1,070,533	SC/PT	(6)	INV	38375Y5N8	December 2034
HS	\$ 1,070,533	SC/PT	(6)	INV	38375Y5P3	December 2034
JS	\$ 3,042,332	SC/PT	(6)	INV	38375Y5Q1	November 2034
KS	\$ 3,042,332	SC/PT	(6)	INV	38375Y5R9	November 2034

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 5</b>								
Combination 10								
LO	\$ 401,819	LS	\$ 401,819	SC/PT	(6)	INV	38375Y5S7	March 2035
SL	6,499,998							
Combination 11								
LO	\$ 401,819	MS	\$ 401,819	SC/PT	(6)	INV	38375Y5T5	March 2035
SL	1,205,457							

(1) All exchanges must comply with minimum denominations restrictions.

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

(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) In the case of Combinations 1, 2 and 3, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(6) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2005-019	SAC(3)	February 28, 2005	38374KTO6	(4)	INV	December 2031	SC/PT	\$3,720,052	1.00000000	\$1,940,052	52.1512064885%	6.000%	275	71	I
3	Ginnie Mae	2004-104	SE	December 30, 2004	38374KBS1	(4)	INV	December 2034	TAC/AD	6,949,259	0.18620378	1,070,533	82.7319718548%	6.383	299	53	II
4	Ginnie Mae	2005-006	S(5)	January 28, 2005	38374KMW0	(4)	INV	November 2034	SC/SEQ/AD	3,042,858	0.99982714	3,042,332	100.0000000000%	(5)	(5)	(5)	II
5	Ginnie Mae	2005-024	SJ	March 30, 2005	38374KY64	(4)	INV	March 2035	SEQ	401,819	1.00000000	401,819	100.0000000000%	5.982	303	51	II
6	Ginnie Mae	2004-034	YOC(6)	May 28, 2004	38374GK68	0.0%	PO	February 2034	SC/PT	9,756,198	0.59239647	5,779,537	100.0000000000%	5.916	290	61	II
6	Ginnie Mae	2004-076	BOX(7)	September 30, 2004	38374JDT0	0.0	PO	February 2034	SC/PT	7,688,656	0.60922906	4,409,999	94.1472215690%	5.916	290	61	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of January 2009.
- (3) Class SA is backed by a previously issued MX Certificate, Class PE from Ginnie Mae MX Trust 2003-012, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B.
- (4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are included in Exhibit B.
- (5) Class SJ is an MX Class that is derived from REMIC Classes of separate Security Groups, Classes SG and SH. Classes SG and SH are backed by previously issued REMIC Certificates, Class JH from Ginnie Mae REMIC Trust 2004-098 and Class PD from Ginnie Mae REMIC Trust 2003-101, respectively. Copies of the Cover Page and Terms Sheet from Ginnie Mae REMIC Trust 2004-098 and 2003-101 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans (in Months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2003-101	PD	5.986%	286	64
2004-098	JH	5.970%	296	56

- (6) Class YO is backed by a previously issued REMIC Certificate, Class ES from Ginnie Mae REMIC Trust 2004-027. Class ES is in turn backed by a previously issued MX Certificate, Class ST from Ginnie Mae MX Trust 2004-018, which in turn is backed by a previously issued MX Certificate, Class ST from Ginnie Mae MX Trust 2004-011. Copies of the Cover Page, Terms Sheet, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trust 2004-027, Ginnie Mae MX Trust 2004-018 and Ginnie Mae MX Trust 2004-011 are included in Exhibit B.
- (7) Class BO is backed by a previously issued REMIC Certificate, Class SL from Ginnie Mae REMIC Trust 2004-011, copies of the Cover Page and Terms Sheet from which are included in Exhibit B.

**Exhibit B**

**Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from  
Underlying Certificate Disclosure Documents**

**Offering Circular Supplement  
(To Base Offering Circular dated January 1, 2002)**

**\$1,315,356,864**

**Government National Mortgage Association  
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2003-012**



**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-10 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) a certain previously issued certificate.

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, 2003.

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.

**UBS Warburg**

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

The date of this Offering Circular Supplement is February 21, 2003.

## Ginnie Mae REMIC Trust 2003-012

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>						
CA .....	\$ 56,443,000	5.50%	SUP	FIX	May 2031	38373SKA4
CB .....	8,916,000	5.50	SUP	FIX	July 2031	38373SKB2
CD .....	6,142,000	5.50	SUP	FIX	September 2031	38373SKC0
CE .....	4,061,000	5.50	SUP	FIX	November 2031	38373SKD8
CG .....	6,439,000	5.50	SUP	FIX	December 2031	38373SKE6
CH .....	3,180,000	5.50	SUP	FIX	January 2032	38373SKF3
CJ .....	44,997,600	5.50	SUP	FIX	February 2033	38373SKG1
CK .....	25,665,000	5.50	SCH	FIX	November 2032	38373SKH9
CL .....	7,308,000	5.50	SCH	FIX	January 2033	38373SKJ5
CM .....	4,046,000	5.50	SCH	FIX	February 2033	38373SKK2
CP .....	2,000,000	7.00	SCH	FIX	November 2032	38373SKL0
CT .....	3,000,000	4.50	SCH	FIX	November 2032	38373SKM8
IA .....	1,706,727	5.50	NTL (PAC)	FIX/IO	April 2027	38373SKN6
IN(1) .....	36,261,818	5.50	NTL (PAC)	FIX/IO	February 2028	38373SKP1
IO(1) .....	46,084,181	5.50	NTL (PAC)	FIX/IO	November 2025	38373SKQ9
OK(1) .....	101,385,200	3.00	PAC	FIX	November 2025	38373SKR7
OU(1) .....	99,720,000	3.50	PAC	FIX	February 2028	38373SKS5
PB .....	6,709,600	5.50	PAC	FIX	April 2027	38373SKT3
PC (1) .....	14,739,200	5.50	PAC	FIX	February 2028	38373SKU0
PD (1) .....	32,560,800	5.50	PAC	FIX	February 2029	38373SKV8
PM .....	2,000,000	4.50	PAC	FIX	April 2027	38373SKW6
PT .....	14,774,000	5.00	PAC	FIX	April 2027	38373SKX4
PZ(1) .....	17,160,000	5.50	PAC	FIX/Z	February 2033	38373SKY2
QF(1) .....	72,517,500	(5)	PAC	FLT	December 2031	38373SKZ9
QO(1) .....	32,962,500	0.00	PAC	PO	December 2031	38373SLA3
SW(1) .....	32,962,500	(5)	NTL (PAC)	INV/IO	December 2031	38373SLB1
VN(1) .....	14,008,800	5.50	AD/PAC	FIX	January 2014	38373SLC9
VP(1) .....	19,264,800	5.50	PAC/AD	FIX	October 2022	38373SLD7
<b>Security Group 2</b>						
FD .....	250,000,000	(5)	PT	FLT	February 2033	38373SLE5
SJ(1) .....	200,000,000	(5)	NTL (SEQ)	INV/IO	October 2030	38373SLF2
SK(1) .....	50,000,000	(5)	NTL (SEQ)	INV/IO	February 2033	38373SLG0
<b>Security Group 3</b>						
F .....	113,636,363	(5)	STP	FLT	February 2033	38373SLH8
FA .....	17,260,338	(5)	SUP	FLT	July 2032	38373SLJ4
FC .....	4,980,699	(5)	SUP	FLT	February 2033	38373SLK1
FP .....	28,720,000	(5)	PAC	FLT	February 2033	38373SLL9
QA .....	63,000,000	4.00	PAC	FIX	February 2033	38373SLM7
QB .....	184,000	4.00	PAC	FIX	February 2033	38373SLN5
S(1) .....	113,636,363	(5)	NTL (STP)	INV/IO	February 2033	38373SLP0
SA .....	15,618,208	(5)	SUP	INV	July 2032	38373SLQ8
SB .....	3,991,454	(5)	SUP	INV	July 2032	38373SLR6
SC .....	2,608,938	(5)	SUP	INV	February 2033	38373SLS4
ST(1) .....	28,720,000	(5)	NTL (PAC)	INV/IO	February 2033	38373SLT2
SU(1) .....	28,720,000	(5)	NTL (PAC)	INV/IO	February 2033	38373SLU9
<b>Security Group 4</b>						
FE(1) .....	40,909,090	(5)	STP	FLT	February 2033	38373SLV7
FG(1) .....	20,789,941	(5)	SUP	FLT	February 2033	38373SLW5
OM(1) .....	75,411,000	5.25	PAC/AD	FIX	February 2032	38373SLX3
OZ .....	2,000,000	5.25	PAC	FIX/Z	February 2033	38373SLY1
SE(1) .....	40,909,090	(5)	NTL (STP)	INV/IO	February 2033	38373SLZ8
SH(1) .....	2,445,875	(5)	SUP	INV	February 2033	38373SMA2
SN(1) .....	8,444,094	(5)	SUP	INV	February 2033	38373SMB0
<b>Security Group 5</b>						
VI(1) .....	24,965,351	5.50	NTL (SC/SEQ/AD)	FIX/IO	October 2022	38373SMC8
VL(1) .....	18,153,943	5.50	SC/AD/SEQ	FIX	January 2014	38373SMD6
VO(1) .....	24,965,351	0.00	SC/SEQ/AD	PO	October 2022	38373SME4
ZP(1) .....	22,237,570	5.50	SC/SEQ	FIX/Z	January 2033	38373SMF1
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	February 2033	38373SMG9

(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:** UBS Warburg LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2003

**Distribution Dates:** For Group 1 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2003. For Group 2, Group 3 and Group 4 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2003. For Group 5 Securities, the 17th day of each month or if the 17th day is not a Business Day, the first Business Day thereafter, commencing in March 2003.

**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	5.5%	30
2	Ginnie Mae II	7.0	30
3	Ginnie Mae II	6.5	30
4	Ginnie Mae II	6.0	30
5	Underlying Certificate	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each 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, 2, 3 and 4 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> \$600,000,000	358	1	6.000%
<b>Group 2 Trust Assets</b> \$250,000,000	333	19	7.770%
<b>Group 3 Trust Assets</b> \$250,000,000	341	14	7.265%
<b>Group 4 Trust Assets</b> \$150,000,000	355	2	6.751%

<sup>1</sup> As of February 1, 2003.

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

<sup>3</sup> The Mortgage Loans underlying the Group 2, Group 3 and Group 4 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, Group 3 and Group 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3 and Group 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* 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 a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F .....	LIBOR + 0.45%	1.830000%	0.45%	8.0000000%	0	0.0000%
FA .....	LIBOR + 0.65%	2.030000%	0.65%	8.5000000%	0	0.0000%
FC .....	LIBOR + 1.00%	2.380000%	1.00%	8.0000000%	0	0.0000%
FD .....	LIBOR + 0.60%	1.940000%	0.60%	7.0000000%	0	0.0000%
FE .....	LIBOR + 0.45%	1.790000%	0.45%	8.0000000%	0	0.0000%
FG .....	LIBOR + 1.00%	2.340000%	1.00%	8.0000000%	0	0.0000%
FP .....	LIBOR + 0.30%	1.680000%	0.30%	8.0000000%	0	0.0000%
QF .....	LIBOR + 0.55%	1.890000%	0.55%	8.0000000%	0	0.0000%
QS .....	16.39% - (LIBOR × 2.20)	13.442000%	0.00%	16.3900000%	0	7.4500%
S .....	7.55% - LIBOR	6.170000%	0.00%	7.5500000%	0	7.5500%
SA .....	9.6308518% - (LIBOR × 1.105142)	8.105756%	3.00%	9.6308518%	0	6.0000%
SB .....	33.945939% - (LIBOR × 4.324324)	8.000000%	0.00%	8.0000000%	0	7.8500%
SC .....	13.363635% - (LIBOR × 1.909091)	10.729090%	0.00%	13.3636350%	0	7.0000%
SD .....	6.40% - LIBOR	5.060000%	0.00%	6.4000000%	0	6.4000%
SE .....	7.55% - LIBOR	6.210000%	0.00%	7.5500000%	0	7.5500%
SG .....	9.3310349% - (LIBOR × 1.0551725)	7.917103%	3.00%	9.3310349%	0	6.0000%
SH .....	59.50% - (LIBOR × 8.50)	8.500000%	0.00%	8.5000000%	0	7.0000%
SJ .....	6.40% - LIBOR	5.060000%	0.00%	6.4000000%	0	6.4000%
SK .....	6.40% - LIBOR	5.060000%	0.00%	6.4000000%	0	6.4000%
SN .....	14.772413% - (LIBOR × 2.462069)	11.473241%	0.00%	14.7724130%	0	6.0000%
SP .....	7.70% - LIBOR	6.320000%	0.00%	7.7000000%	0	7.7000%
ST .....	7.55% - LIBOR	6.170000%	0.00%	7.5500000%	0	7.5500%
SU .....	7.70% - LIBOR	0.150000%	0.00%	0.1500000%	0	7.7000%
SW .....	16.39% - (LIBOR × 2.20)	13.442000%	0.00%	16.3900000%	0	7.4500%
SY .....	7.55% - LIBOR	6.170000%	0.00%	7.5500000%	0	7.5500%

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

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

#### SECURITY GROUP 1

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

- The PZ Accrual Amount, sequentially, to VN, VP and PZ in that order, until retired

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently:
      - i. 41.6666666667% to OU, until retired
      - ii. 58.3333333333% in the following order of priority:
        - (a) To OK, until retired
        - (b) Concurrently, to PB, PM and PT, pro rata, until retired
        - (c) To PC, until retired
    - b. To PD, until retired
    - c. Concurrently, to QF and QO, pro rata, until retired
    - d. Sequentially, to VN, VP and PZ, in that order, until retired
  2. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to CK, CP and CT, pro rata, until retired
    - b. Sequentially, to CL and CM, in that order, until retired
  3. Sequentially, to CA, CB, CD, CE, CG, CH and CJ, in that order, until retired
  4. To the Scheduled Classes, in the manner and order of priority described in Step 2, but without regard to their Aggregate Scheduled Principal Balances, until retired
  5. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated to FD, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated concurrently:

1. 45.4545452000% to F, until retired
2. 54.5454548000% in the following order of priority:
  - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - (i) 31.2500000000% to FP, until retired
    - (ii) 68.7500000000%, sequentially, to QA and QB, in that order, until retired
  - b. Concurrently, to FA, SA and SB, pro rata, until retired
  - c. Concurrently, to FC and SC, pro rata, until retired
  - d. To the PAC Classes, in the manner and order of priority described in Step 2.a., but without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the OZ Accrual Amount will be allocated in the following order of priority:

- The OZ Accrual Amount, sequentially, to OM and OZ, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently:
  1. 27.2727266667% to FE, until retired
  2. 72.7272733333% in the following order of priority:
    - a. Sequentially, to OM and OZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Concurrently, to FG, SH and SN, pro rata, until retired
    - c. Sequentially, to OM and OZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and ZP Accrual Amount will be allocated, sequentially, to VL, VO and ZP, in that order, until retired

**Scheduled Principal Balances:** The Aggregate 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>Class</u>	<u>Structuring Ranges</u>
OK, OU, PB, PC, PD, PM, PT, PZ, QF, QO, VN and VP (in the aggregate) .....	100% PSA through 250% PSA
CK, CL, CM, CP and CT (in the aggregate) .....	120% PSA through 200% PSA
FP, QA and QB (in the aggregate) .....	180% PSA through 350% PSA
OM and OZ (in the aggregate) .....	165% PSA through 350% 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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA .....	\$ 363,636	18.1818181818% of PM (PAC Class)
	<u>1,343,091</u>	9.0909090909% of PT (PAC Class)
	<u>\$ 1,706,727</u>	
IB .....	\$ 2,009,890	13.6363636364% of PC (PAC Class)
IC .....	4,440,109	13.6363636364% of PD (PAC Class)
ID .....	3,300,716	18.1818181818% of VL (SC/AD/SEQ Class)
IN .....	36,261,818	36.3636363636% of OU (PAC Class)
IO .....	46,084,181	45.4545454545% of OK (PAC Class)
IY .....	21,994,875	29.1666666667% of OM (PAC/AD Class)
S .....	113,636,363	100% of F (STP Class)
SD .....	250,000,000	100% of FD (PT Class)
SE .....	40,909,090	100% of FE (STP Class)
SJ .....	200,000,000	100% of the first \$200,000,000 of FD (PT Class)
SK .....	50,000,000	100% of the last \$50,000,000 of FD (PT Class)
SP .....	28,720,000	100% of FP (PAC Class)
ST .....	28,720,000	100% of FP (PAC Class)
SU .....	28,720,000	100% of FP (PAC Class)
SW .....	32,962,500	100% of QO (PAC Class)
SY .....	\$113,636,363	100% of F (STP Class)
	<u>28,720,000</u>	100% of FP (PAC Class)
	<u>\$142,356,363</u>	
VI .....	\$ 24,965,351	100% of VO (SC/SEQ/AD 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 Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
<b>Security Group 1</b>									
Combination 1									
IO	\$ 4,608,419	OL	\$101,385,200	PAC	3.25%	FIX	38373SMH7	November 2025	N/A
OK	101,385,200								
Combination 2									
IO	\$ 9,216,837	PH	\$101,385,200	PAC	3.50%	FIX	38373SMJ3	November 2025	N/A
OK	101,385,200								
Combination 3									
IO	\$ 13,825,255	PA	\$101,385,200	PAC	3.75%	FIX	38373SMK0	November 2025	N/A
OK	101,385,200								
Combination 4									
IO	\$ 18,433,673	PJ	\$101,385,200	PAC	4.00%	FIX	38373SML8	November 2025	N/A
OK	101,385,200								
Combination 5									
IO	\$ 23,042,091	PK	\$101,385,200	PAC	4.25%	FIX	38373SMM6	November 2025	N/A
OK	101,385,200								
Combination 6									
IO	\$ 27,650,510	PL	\$101,385,200	PAC	4.50%	FIX	38373SMN4	November 2025	N/A
OK	101,385,200								
Combination 7(8)									
PC	\$ 14,739,200	IB	\$ 2,009,890	NTL (PAC)	5.50%	FIX/IO	38373SMP9	February 2028	\$ 399,000
		PW	14,739,200	PAC	4.75	FIX	38373SMQ7	February 2028	N/A
		PX	14,739,200	PAC	5.00	FIX	38373SMR5	February 2028	N/A
		PY	14,739,200	PAC	5.25	FIX	38373SMS3	February 2028	N/A
Combination 8									
IN	\$ 4,532,728	OW	\$ 99,720,000	PAC	3.75%	FIX	38373SMT1	February 2028	N/A
OU	99,720,000								

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
<b>Combination 9</b>									
IN	\$ 9,065,455	ON	\$ 99,720,000	PAC	4.00%	FIX	38373SMU8	February 2028	N/A
OU	99,720,000								
<b>Combination 10</b>									
IN	\$ 13,598,182	OT	\$ 99,720,000	PAC	4.25%	FIX	38373SMV6	February 2028	N/A
OU	99,720,000								
<b>Combination 11</b>									
IN	\$ 18,130,910	OP	\$ 99,720,000	PAC	4.50%	FIX	38373SMW4	February 2028	N/A
OU	99,720,000								
<b>Combination 12(8)</b>									
PD	\$ 32,560,800	IC	\$ 4,440,109	NTL (PAC)	5.50%	FIX/IO	38373SMX2	February 2029	\$ 363,000
		QV	32,560,800	PAC	5.25	FIX	38373SMY0	February 2029	N/A
		QW	32,560,800	PAC	5.00	FIX	38373SMZ7	February 2029	N/A
		QX	32,560,800	PAC	4.75	FIX	38373SNA1	February 2029	N/A
<b>Combination 13</b>									
QO	\$ 32,962,500	QS	\$ 32,962,500	PAC	(7)	INV	38373SNB9	December 2031	\$ 94,000
SW	32,962,500								
<b>Combination 14</b>									
QF	\$ 72,517,500	PE	\$ 105,480,000	PAC	5.50%	FIX	38373SNC7	December 2031	N/A
QS(6)	32,962,500								
<b>Combination 15</b>									
PZ	\$ 17,160,000	PG	\$ 50,433,600	PAC	5.50%	FIX	38373SND5	February 2033	N/A
VN	14,008,800								
VP	19,264,800								
<b>Security Group 2</b>									
<b>Combination 16</b>									
SJ	\$ 200,000,000	SD	\$ 250,000,000	NTL (PT)	(7)	INV/IO	38373SNE3	February 2033	\$ 1,617,000
SK	50,000,000								
<b>Security Group 3</b>									
<b>Combination 17</b>									
ST	\$ 28,720,000	SP	\$ 28,720,000	NTL (PAC)	(7)	INV/IO	38373SNF0	February 2033	\$ 715,000
SU	28,720,000								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Combination 18									
S	\$113,636,363	SY	\$142,356,363	NTL (STP/PAC)	(7)	INV/IO	38373SNG8	February 2033	\$1,052,000
ST	28,720,000								
<b>Security Group 4</b>									
Combination 19									
FE	\$ 40,909,090	LA	\$ 40,909,090	STP	8.00%	FIX	38373SNH6	February 2033	N/A
SE	40,909,090								
Combination 20(8)									
OM	\$ 75,411,000	IY	\$ 21,994,875	NTL(PAC/AD)	6.00%	FIX/IO	38373SNJ2	February 2032	\$ 500,000
		OA	75,411,000	PAC/AD	3.50	FIX	38373SNK9	February 2032	N/A
		OB	75,411,000	PAC/AD	3.75	FIX	38373SNL7	February 2032	N/A
		OC	75,411,000	PAC/AD	4.00	FIX	38373SNM5	February 2032	N/A
		OD	75,411,000	PAC/AD	4.25	FIX	38373SNN3	February 2032	N/A
		OE	75,411,000	PAC/AD	4.50	FIX	38373SNP8	February 2032	N/A
Combination 21									
FG	\$ 5,451,250	SG	\$ 14,536,667	SUP	(7)	INV	38373SNQ6	February 2033	\$ 102,000
SH	641,323								
SN	8,444,094								
<b>Security Group 5</b>									
Combination 22									
VI	\$ 20,426,197	VK	\$ 24,965,351	SC/SEQ/AD	4.50%	FIX	38373SNR4	October 2022	N/A
VO	24,965,351								
Combination 23									
VI	\$ 21,560,985	VT	\$ 24,965,351	SC/SEQ/AD	4.75%	FIX	38373SNS2	October 2022	N/A
VO	24,965,351								
Combination 24									
VI	\$ 22,695,774	VU	\$ 24,965,351	SC/SEQ/AD	5.00%	FIX	38373SNT0	October 2022	N/A
VO	24,965,351								
Combination 25									
VI	\$ 23,830,563	VW	\$ 24,965,351	SC/SEQ/AD	5.25%	FIX	38373SNU7	October 2022	N/A
VO	24,965,351								
Combination 26									
VI	\$ 24,965,351	VM	\$ 24,965,351	SC/SEQ/AD	5.50%	FIX	38373SNV5	October 2022	N/A
VO	24,965,351								

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Combination 27									
VL	\$ 18,153,943	QC	\$ 65,356,864	SC/SEQ	5.50%	FIX	38373SNW3	January 2033	N/A
VM(6)	24,965,351								
ZP	22,237,570								
Combination 28(8)									
VL	\$ 18,153,943	ID	\$ 3,300,716	NTL (SC/AD/SEQ)	5.50%	FIX/IO	38373SNX1	January 2014	\$ 418,000
		VE	18,153,943	SC/AD/SEQ	4.50	FIX	38373SNY9	January 2014	N/A
		VG	18,153,943	SC/AD/SEQ	4.75	FIX	38373SNZ6	January 2014	N/A
		VH	18,153,943	SC/AD/SEQ	5.00	FIX	38373SPA9	January 2014	N/A
		VJ	18,153,943	SC/AD/SEQ	5.25	FIX	38373SNB7	January 2014	N/A

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under “Description of the Securities — Form of Securities” in this Supplement.
- (6) MX Class.
- (7) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (8) In the case of Combinations 7, 12, 20 and 28 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Offering Circular Supplement  
(To Base Offering Circular dated July 1, 2003)



**\$100,000,000**

## **Government National Mortgage Association**

### **GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2003-101**

**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) a previously issued certificate.

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 28, 2003.

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.

**Bear, Stearns & Co. Inc.      Utendahl Capital Partners, L.P.**

**The date of this Offering Circular Supplement is November 20, 2003.**

## Ginnie Mae REMIC Trust 2003-101

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>						
LA . . . .	\$ 5,594,000	5.5%	SUP	FIX	September 2032	38374E MZ 7
LB . . . .	1,810,000	5.5	SUP	FIX	December 2032	38374E NA 1
LC . . . .	2,509,000	5.5	SUP	FIX	April 2033	38374E NB 9
LD . . . .	597,000	5.5	SUP	FIX	May 2033	38374E NC 7
LE . . . .	4,232,000	5.5	SUP	FIX	November 2033	38374E ND 5
LG . . . .	6,300,000	5.5	TAC	FIX	September 2032	38374E NE 3
LH . . . .	2,700,000	5.5	SUP	FIX	September 2032	38374E NF 0
LJ . . . . .	2,500,000	5.0	SUP	FIX	September 2032	38374E NG 8
LK . . . .	2,500,000	6.0	SUP	FIX	September 2032	38374E NH 6
PA (1) ..	3,903,000	5.5	PAC	FIX	February 2021	38374E NJ 2
PB (1) ..	34,908,000	5.5	PAC	FIX	February 2029	38374E NK 9
PC (1) ..	24,557,000	5.5	PAC	FIX	November 2032	38374E NL 7
PD (1) ..	7,890,000	5.5	PAC	FIX	November 2033	38374E NM 5
<b>Security Group 2</b>						
SB (1) ..	23,363,204	(5)	SC/NTL(SEQ)	INV/IO	October 2033	38374E NN 3
ST (1) ..	15,575,470	(5)	SC/NTL(SEQ)	INV/IO	October 2033	38374E NP 8
SU (1) ..	7,787,735	(5)	SC/NTL(SEQ)	INV/IO	October 2033	38374E NQ 6
SW (1) .	7,787,735	(5)	SC/NTL(SEQ)	INV/IO	October 2033	38374E NR 4
SX (1) ..	23,363,203	(5)	SC/NTL(SEQ)	INV/IO	October 2033	38374E NS 2
SY (1) ..	15,575,470	(5)	SC/NTL(SEQ)	INV/IO	October 2033	38374E NT 0
<b>Residual</b>						
RR . . . .	0	0.0	NPR	NPR	November 2033	38374E NU 7

(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.

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

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** November 28, 2003

**Distribution Dates:** For the Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2003. For the Group 2 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in December 2003.

**Trust Assets:**

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.5%	30
2	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

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

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

Principal Balance <sup>(2)</sup>	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate <sup>(3)</sup>
\$100,000,000	355	4	5.95%

(1) As of November 1, 2003.

(2) Does not include Group 1 Trust Assets that will be added to pay the Trustee Fee.

(3) The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” 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 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)	LIBOR for Minimum Interest Rate
SA	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%
SB	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%
SC	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%
SD	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%
SG	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%
SK	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%
SM	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%
SN	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%
SP	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%
ST	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%
SU	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%
SV	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%
SW	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%
SX	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%
SY	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.5600%

(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 as follows:

1. Sequentially, to PA, PB, PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
  - a. 45.9324282944% as follows:
    - i. To LG, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. To LH, until retired
    - iii. To LG, without regard to its Scheduled Principal Balances, until retired
  - b. 54.0675717056% concurrently, to LA, LJ and LK, pro rata, until retired

3. Sequentially, to LB, LC, LD and LE, in that order, until retired
4. Sequentially, to PA, PB, PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Range or Rate</u>
PA, PB, PC and PD (in the aggregate) . . .	100% PSA through 250% PSA
LG . . . . .	150% PSA

**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 Balances indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents approximately</u>
AI . . . . .	\$ 1,419,272	36.3636363636% of PA (PAC Class)
BI . . . . .	12,693,818	36.3636363636% of PB (PAC Class)
CI . . . . .	8,929,818	36.3636363636% of PC (PAC Class)
DI . . . . .	2,869,090	36.3636363636% of PD (PAC Class)
EI . . . . .	21,623,636	36.3636363636% of PB and PC in the aggregate (PAC Classes)
SA . . . . .	62,301,878	The last \$62,301,878 of the Group 2 Trust Assets
SB . . . . .	23,363,204	The first \$23,363,204 of the Group 2 Trust Assets
SC . . . . .	70,089,613	The last \$70,089,613 of the Group 2 Trust Assets
SD . . . . .	31,150,939	The first \$31,150,939 of the Group 2 Trust Assets
SG . . . . .	31,150,938	The last \$31,150,938 of the Group 2 Trust Assets
SK . . . . .	93,452,817	100% of the Group 2 Trust Assets
SM . . . . .	62,301,879	The first \$62,301,879 of the Group 2 Trust Assets
SN . . . . .	46,726,409	The first \$46,726,409 of the Group 2 Trust Assets
SP . . . . .	46,726,408	The last \$46,726,408 of the Group 2 Trust Assets
ST . . . . .	15,575,470	(1)
SU . . . . .	7,787,735	(1)
SV . . . . .	70,089,614	The first \$70,089,614 of the Group 2 Trust Assets
SW . . . . .	7,787,735	(1)
SX . . . . .	23,363,203	The last \$23,363,203 of the Group 2 Trust Assets
SY . . . . .	15,575,470	(1)

- (1) On any Distribution Date the notional balance of the indicated class will not be less than zero and will be calculated as follows:
- For the Class ST, the lesser of \$15,575,470 and the outstanding notional balance of the Group 2 Trust Assets less \$31,150,938
  - For the Class SU, the lesser of \$7,787,735 and the outstanding notional balance of the Group 2 Trust Assets less \$23,363,203
  - For the Class SW, the lesser of \$7,787,735 and the outstanding notional balance of the Group 2 Trust Assets less \$62,301,878
  - For the Class SY, the lesser of \$15,575,470 and the outstanding notional balance of the Group 2 Trust Assets less \$46,726,408

**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 Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes. The Class RR Securities will be entitled to receive certain accrued interest on the Underlying Certificate. See “*Description of the Securities — Residual Securities*” in this Supplement.

**Offering Circular Supplement  
(To Base Offering Circular dated July 1, 2003)**



**\$1,559,802,894**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-011**

**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-11 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) a certain previously issued certificate.

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 27, 2004.

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.

**UBS Investment Bank**

**Williams Capital Group, L.P.**

The date of this Offering Circular Supplement is February 23, 2004.

## Ginnie Mae REMIC Trust 2004-011

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>						
AS(1) . . . .	\$ 53,630,763	(5)	NTL (SUP)	INV/IO	February 2034	38374FMS0
BO(1) . . . .	9,133,481	0.00%	SUP	PO	February 2034	38374FMT8
CF(1) . . . .	53,630,763	(5)	SUP	FLT	February 2034	38374FMU5
DO(1) . . . .	31,329,408	0.00	TAC	PO	February 2034	38374FMV3
DT(1) . . . .	5,899,384	(5)	SUP	INV	February 2034	38374FMW1
ET(1)(6)	3,500,000	(5)	TAC/AD	INV	February 2034	38374FMX9
F . . . . .	225,770,029	(5)	CPT/PAC/TAC	FLT	February 2034	38374FMY7
FX . . . . .	8,947,369	(5)	SUP	FLT	February 2034	38374FMZ4
GS(1) . . . .	135,070,918	(5)	NTL (TAC)	INV/IO	February 2034	38374FNA8
GT(1) . . . .	17,500,000	(5)	NTL (TAC/AD)	INV/IO	February 2034	38374FNB6
PA . . . . .	25,887,637	2.00	PAC	FIX	February 2034	38374FNC4
PF . . . . .	7,617,202	(5)	PAC	FLT	February 2034	38374FND2
PG . . . . .	42,410,360	3.00	PAC	FIX	February 2034	38374FNE0
PS . . . . .	7,617,202	(5)	NTL (PAC)	INV/IO	February 2034	38374FNF7
S . . . . .	98,316,313	(5)	NTL (PAC)	INV/IO	February 2034	38374FNG5
SA(1) . . . .	86,155,872	(5)	NTL (TAC)	INV/IO	February 2034	38374FNH3
SL . . . . .	48,915,046	(5)	TAC	INV	February 2034	38374FNJ9
SX . . . . .	3,066,986	(5)	SUP	INV	February 2034	38374FNK6
SY . . . . .	1,000,000	(5)	SUP	INV	February 2034	38374FNL4
SZ(1)(6)	969,230	(5)	SUP	INV/Z	February 2034	38374FNM2
<b>Security Group 2</b>						
EO(1) . . . .	82,369,513	0.00	TAC/AD	PO	February 2034	38374FNN0
FA . . . . .	500,000,000	(5)	CPT/PAC/TAC/AD	FLT	February 2034	38374FNP5
ID . . . . .	8,526,097	6.00	NTL (PAC/AD)	FIX/IO	February 2034	38374FNQ3
LS(1) . . . .	230,634,632	(5)	NTL (TAC/AD)	INV/IO	February 2034	38374FNR1
PC . . . . .	102,313,170	3.00	PAC/AD	FIX	February 2034	38374FNS9
SB . . . . .	164,323,844	(5)	NTL (TAC/AD)	INV/IO	February 2034	38374FNT7
SD . . . . .	105,041,524	(5)	NTL (PAC/AD)	INV/IO	February 2034	38374FNU4
SW(1) . . . .	230,634,632	(5)	NTL (TAC/AD)	INV/IO	February 2034	38374FNV2
ZA . . . . .	43,703,150	6.00	SUP	FIX/Z	February 2034	38374FNW0
<b>Security Group 3</b>						
CO . . . . .	6,464,455	0.00	SUP	PO	February 2034	38374FNX8
GI(1) . . . .	19,402,000	5.00	NTL (PAC)	FIX/IO	February 2034	38374FNZ3
GO(1) . . . .	19,402,000	0.00	PAC	PO	February 2034	38374FPA6
IA . . . . .	15,077,700	5.00	NTL (PAC)	FIX/IO	April 2026	38374FPB4
QC(1) . . . .	35,103,000	5.00	PAC	FIX	March 2029	38374FPC2
QD(1) . . . .	16,038,000	5.00	PAC	FIX	June 2030	38374FPD0
QI(1) . . . .	38,089,000	5.00	NTL (PAC)	FIX/IO	December 2032	38374FPE8
QO(1) . . . .	38,089,000	0.00	PAC	PO	December 2032	38374FPG3
QW . . . . .	20,259,000	3.50	PAC	FIX	April 2026	38374FPF5
TL . . . . .	20,000,000	2.75	PAC	FIX	April 2026	38374FPH1
UC . . . . .	30,000,000	5.00	PAC	FIX	April 2026	38374FPJ7
WA . . . . .	22,091,000	5.50	SUP	FIX	October 2031	38374FPK4
WB . . . . .	4,367,000	5.50	SUP	FIX	February 2032	38374FPL2
WC . . . . .	5,081,000	5.50	SUP	FIX	June 2032	38374FPM0
WD . . . . .	2,491,000	5.50	SUP	FIX	August 2032	38374FPN8
WE . . . . .	20,207,545	5.50	SUP	FIX	February 2034	38374FPQ3
WG . . . . .	6,982,000	5.50	SCH	FIX	January 2034	38374FPQ1
WH . . . . .	1,425,000	5.50	SCH	FIX	February 2034	38374FPR9
WJ . . . . .	1,000,000	5.00	SUP	FIX	February 2034	38374FPS7
WK . . . . .	1,000,000	6.00	SUP	FIX	February 2034	38374FPT5
<b>Security Group 4</b>						
A . . . . .	75,000,000	4.50	SEQ	FIX	November 2029	38374FPU2
VG . . . . .	6,749,000	4.50	AD/SEQ	FIX	March 2015	38374FPV0
VI(1) . . . .	7,751,000	4.50	NTL (SEQ/AD)	FIX/IO	June 2023	38374FPW8
VO(1) . . . .	7,751,000	0.00	SEQ/AD	PO	June 2023	38374FPX6
ZH . . . . .	10,500,000	4.50	SEQ	FIX/Z	February 2034	38374FPZ1
<b>Security Group 5</b>						
FM(1) . . . .	13,340,166	(5)	SC/PT	FLT	January 2030	38374FQA5
SM(1) . . . .	13,340,166	(5)	NTL (SC/PT)	INV/IO	January 2030	38374FQB3
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	February 2034	38374FPY4

- (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.
- (6) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see "Risk Factors — The rate of principal payments on certain group 1 classes will be sensitive to LIBOR," "Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules" and "— Decrement Tables" 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:** UBS Securities LLC

**Trustee:** JPMorgan Chase Bank

**Tax Administrator:** The Trustee

**Closing Date:** February 27, 2004

**Distribution Dates:** For the Group 1 and 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2004. For the Group 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2004. For the Group 5 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in March 2004.

### 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	5.5%	30
2	Ginnie Mae II	6.0	30
3	Ginnie Mae I	5.0	30
4	Ginnie Mae I	4.5	30
5	Underlying Certificate	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each 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, 2, 3 and 4 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> \$468,076,895	355	2	5.95%
<b>Group 2 Trust Assets</b> \$728,385,833	354	3	6.41%
<b>Group 3 Trust Assets</b> \$250,000,000	348	8	5.50%
<b>Group 4 Trust Assets</b> \$100,000,000	349	6	5.00%

<sup>1</sup> As of February 1, 2004.

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

<sup>3</sup> The Mortgage Loans underlying the Group 1 and Group 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* 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 a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
AS.....	4.00% - LIBOR	2.9000000%	0.00%	4.0000000%	0	4.00%
BS.....	16.00% - (LIBOR × 4.00)	11.6000000%	0.00%	16.0000000%	0	4.00%
CF.....	LIBOR + 1.40%	2.5000000%	1.40%	7.5000000%	0	0.00%
CS.....	16.775% - (LIBOR × 2.75)	13.7500000%	0.00%	16.7750000%	0	6.10%
DS.....	19.7132625% - (LIBOR × 3.9426525)	15.3763440%	0.00%	19.7132625%	0	5.00%
DT.....	55.454545% - (LIBOR × 9.090909)	10.0000000%	0.00%	10.0000000%	0	6.10%
ES.....	60.00% - (LIBOR × 12.00)	12.0000000%	0.00%	12.0000000%	0	5.00%
ET.....	35.00% - (LIBOR × 7.00)	7.0000000%	0.00%	7.0000000%	0	5.00%
F.....	LIBOR + 0.30%	1.4000000%	0.30%	7.5000000%	0	0.00%
FA.....	LIBOR + 0.30%	1.4000000%	0.30%	7.5000000%	0	0.00%
FM.....	LIBOR + 0.35%	1.4500000%	0.35%	7.0000000%	0	0.00%
FX.....	LIBOR + 1.05%	2.1500000%	1.05%	8.0000000%	0	0.00%
GS.....	7.20% - LIBOR	1.7000000%	0.00%	1.7000000%	0	7.20%
GT.....	5.00% - LIBOR	1.0000000%	0.00%	1.0000000%	0	5.00%
HS.....	7.20% - LIBOR	6.1000000%	0.00%	7.2000000%	0	7.20%
HT.....	57.50% - (LIBOR × 11.50)	11.5000000%	0.00%	11.5000000%	0	5.00%
JS.....	23.4875455% - (LIBOR × 5.8718864)	17.0284700%	0.00%	23.4875455%	0	4.00%
JT.....	60.00% - (LIBOR × 12.00)	12.0000000%	0.00%	12.0000000%	0	5.00%
KS.....	7.20% - LIBOR	6.1000000%	0.00%	7.2000000%	0	7.20%
KT.....	55.00% - (LIBOR × 11.00)	11.0000000%	0.00%	11.0000000%	0	5.00%
LS.....	7.20% - LIBOR	1.7000000%	0.00%	1.7000000%	0	7.20%
LT.....	52.50% - (LIBOR × 10.50)	10.5000000%	0.00%	10.5000000%	0	5.00%
MS.....	29.6470591% - (LIBOR × 4.1176471)	7.0000000%	0.00%	7.0000000%	0	7.20%
MT.....	50.00% - (LIBOR × 10.00)	10.0000000%	0.00%	10.0000000%	0	5.00%
NS.....	16.50% - (LIBOR × 3.00)	13.2000000%	0.00%	16.5000000%	0	5.50%
NT.....	47.50% - (LIBOR × 9.50)	9.5000000%	0.00%	9.5000000%	0	5.00%
PF.....	LIBOR + 0.20%	1.3000000%	0.20%	7.5000000%	0	0.00%
PS.....	7.30% - LIBOR	0.1000000%	0.00%	0.1000000%	0	7.30%
QT.....	45.00% - (LIBOR × 9.00)	9.0000000%	0.00%	9.0000000%	0	5.00%
S.....	7.20% - LIBOR	6.1000000%	0.00%	7.2000000%	0	7.20%
SA.....	5.50% - LIBOR	4.4000000%	0.00%	5.5000000%	0	5.50%
SB.....	7.20% - LIBOR	6.1000000%	0.00%	7.2000000%	0	7.20%
SC.....	22.00% - (LIBOR × 4.00)	17.6000000%	0.00%	22.0000000%	0	5.50%
SD.....	7.20% - LIBOR	6.1000000%	0.00%	7.2000000%	0	7.20%
SE.....	20.1219518% - (LIBOR × 3.6585367)	16.0975614%	0.00%	20.1219518%	0	5.50%
SG.....	31.7647058% - (LIBOR × 4.4117647)	7.5000000%	0.00%	7.5000000%	0	7.20%
SH.....	14.40% - (LIBOR × 2.00)	12.2000000%	0.00%	14.4000000%	0	7.20%
SL.....	9.00% - LIBOR	7.9000000%	3.50%	9.0000000%	0	5.50%
SM.....	7.65% - LIBOR	6.5500000%	1.00%	7.6500000%	0	6.65%
SN.....	20.00% - (LIBOR × 5.00)	14.5000000%	0.00%	20.0000000%	0	4.00%
ST.....	31.7647058% - (LIBOR × 4.4117647)	7.5000000%	0.00%	7.5000000%	0	7.20%
SU.....	29.6470591% - (LIBOR × 4.1176471)	7.0000000%	0.00%	7.0000000%	0	7.20%
SV.....	18.00% - (LIBOR × 4.50)	13.0500000%	0.00%	18.0000000%	0	4.00%
SW.....	5.50% - LIBOR	4.4000000%	0.00%	5.5000000%	0	5.50%
SX.....	17.5039% - (LIBOR × 2.9173167)	14.2948510%	0.00%	17.5039000%	0	6.00%
SY.....	62.1842105% - (LIBOR × 8.9473684)	8.5000000%	0.00%	8.5000000%	0	6.95%
SZ.....	60.00% - (LIBOR × 12.00)	12.0000000%	0.00%	12.0000000%	0	5.00%
TS.....	21.60% - (LIBOR × 3.00)	18.3000000%	0.00%	21.6000000%	0	7.20%
US.....	13.75% - (LIBOR × 2.50)	11.0000000%	0.00%	13.7500000%	0	5.50%
UT.....	42.50% - (LIBOR × 8.50)	8.5000000%	0.00%	8.5000000%	0	5.00%
WS.....	11.00% - (LIBOR × 2.00)	8.8000000%	0.00%	11.0000000%	0	5.50%
WT.....	40.00% - (LIBOR × 8.00)	8.0000000%	0.00%	8.0000000%	0	5.00%
XS.....	16.50% - (LIBOR × 3.00)	13.2000000%	0.00%	16.5000000%	0	5.50%
XT.....	37.50% - (LIBOR × 7.50)	7.5000000%	0.00%	7.5000000%	0	5.00%
YS.....	19.25% - (LIBOR × 3.50)	15.4000000%	0.00%	19.2500000%	0	5.50%

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

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

### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount and the SZ Accrual Amount will be allocated as follows:

- The SZ Accrual Amount in the following order of priority:
  1. To ET, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To SZ, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
  1. Concurrently, to F1, PA, PF and PG, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to DO, F2 and SL, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Concurrently:
    - a. 84.2099233089% to CF, DT, FX, SX and SY, pro rata, until retired
    - b. 10.6021781575% to BO, until retired
    - c. 5.1878985336% in the following order of priority:
      - i. To ET, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To SZ, until retired
      - iii. To ET, without regard to its Scheduled Principal Balances, until retired
  4. Concurrently, to DO, F2 and SL, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
  5. Concurrently, to F1, PA, PF and PG, pro rata, without regard to their Aggregate Scheduled Principal Balances, 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 ZA Accrual Amount will be allocated in the following order of priority:

1. To EO, FA and PC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
  - a. 24.0000000117% to FA1, until retired
  - b. 75.9999999883% in the following order of priority:
    - i. Concurrently, to FA2 and PC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - ii. Concurrently, to EO and FA3, pro rata, until retired

iii. Concurrently, to FA2 and PC, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

2. To ZA, until retired

3. To EO, FA and PC, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances for that Distribution Date, until retired

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated as follows:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, to QW, TL and UC, pro rata, until retired

b. Sequentially, to QC, QD, QO and GO, in that order, until retired

2. Concurrently:

a. 9.0909097301% to CO, until retired

b. 90.9090902699% in the following order of priority:

i. Sequentially, to WG and WH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Sequentially, to WA, WB, WC and WD, in that order, until retired

iii. Concurrently, to WE, WJ and WK, pro rata, until retired

iv. Sequentially, to WG and WH, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

3. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances for that Distribution Date, until retired

### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the ZH Accrual Amount will be allocated as follows:

- The ZH Accrual Amount, sequentially, to VG, VO and ZH, in that order, until retired
- The Group 4 Principal Distribution Amount will be allocated, sequentially, to A, VG, VO and ZH, in that order, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to FM, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate 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 or Rates:

<u>Class or Component</u>	<u>Structuring Ranges or Rates</u>
F1, PA, PF and PG (in the aggregate) .....	100% PSA through 400% PSA
FA2 and PC (in the aggregate) .....	125% PSA through 500% PSA
GO, QC, QD, QO, QW, TL and UC (in the aggregate) .....	100% PSA through 250% PSA
WG and WH (in the aggregate) .....	112% PSA through 200% PSA
DO, F2 and SL (in the aggregate) .....	350% PSA
ET* .....	370% PSA
EO, FA and PC (in the aggregate) .....	650% PSA

\* Structured at an assumed LIBOR of 1.10%. At LIBOR levels greater than 4.00%, Class ET will no longer have an Effective Rate.

**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 or Component Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS .....	\$ 53,630,763	587.1886414391% of BO (SUP Class)
GI .....	\$ 19,402,000	100% of GO (PAC Class)
GS .....	\$135,070,918	100% of F2 (TAC Component)
GT .....	\$ 17,500,000	500% of ET (TAC/AD Class)
HS .....	\$ 86,155,872	63.7856566578% of F2 (TAC Component)
IA .....	\$ 6,077,700	30% of QW (PAC Class)
	9,000,000	45% of TL (PAC Class)
	<u>\$ 15,077,700</u>	
IB .....	\$ 7,020,600	20% of QC (PAC Class)
IC .....	\$ 3,207,600	20% of QD (PAC Class)
ID .....	\$ 8,526,097	8.3333333333% of PC (PAC/AD Class)
KS .....	\$230,634,632	100% of FA3 (TAC/AD Component)
LS .....	\$230,634,632	100% of FA3 (TAC/AD Component)
PS .....	\$ 7,617,202	100% of PF (PAC Class)
QI .....	\$ 38,089,000	100% of QO (PAC Class)
S .....	\$ 90,699,111	100% of F1 (PAC Component)
	7,617,202	100% of PF (PAC Class)
	<u>\$ 98,316,313</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SA .....	\$ 86,155,872	63.7856566578% of F2 (TAC Component)
SB .....	\$164,323,844	100% of FA1 (TAC/AD Component)
SD .....	\$105,041,524	100% of FA2 (PAC/AD Component)
SM .....	\$ 13,340,166	100% of FM (PT Class)
SW .....	\$230,634,632	100% of FA3 (TAC/AD Component)
VI.....	\$ 7,751,000	100% of VO (SEQ/AD Class)

**Component Classes:** For purposes of calculating distributions of principal, Classes F and FA are 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>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
F .....	F1	PAC	FLT	(1)	\$ 90,699,111
	F2	TAC	FLT	(1)	135,070,918
FA .....	FA1	TAC/AD	FLT	(1)	164,323,844
	FA2	PAC/AD	FLT	(1)	105,041,524
	FA3	TAC/AD	FLT	(1)	230,634,632

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

**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 Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

**Schedule I**

**Available Combinations(1)**

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
DO	\$ 30,616,074	ST	\$ 30,616,074	TAC	(5)	INV	38374FQC1	February 2034
GS	135,070,918							
Combination 2								
DO	\$ 31,329,408	SU	\$ 31,329,408	TAC	(5)	INV	38374FQD9	February 2034
GS	129,003,445							
Combination 3								
DO	\$ 31,329,408	WS	\$ 31,329,408	TAC	(5)	INV	38374FQE7	February 2034
SA	62,658,816							
Combination 4								
DO	\$ 31,329,408	US	\$ 31,329,408	TAC	(5)	INV	38374FQF4	February 2034
SA	78,323,520							
Combination 5								
DO	\$ 28,718,624	XS	\$ 28,718,624	TAC	(5)	INV	38374FQG2	February 2034
SA	86,155,872							
Combination 6								
DO	\$ 24,615,963	YS	\$ 24,615,963	TAC	(5)	INV	38374FQH0	February 2034
SA	86,155,872							
Combination 7								
DO	\$ 21,538,968	SC	\$ 21,538,968	TAC	(5)	INV	38374FQJ6	February 2034
SA	86,155,872							
Combination 8								
GS	\$ 86,155,872	HS	\$ 86,155,872	NTL (TAC)	(5)	INV/IO	38374FQK3	February 2034
SA	86,155,872							
Combination 9								
AS	\$ 53,630,763	JS	\$ 9,133,481	SUP	(5)	INV	38374FQL1	February 2034
BO	9,133,481							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10								
AS	\$ 36,533,924	BS	\$ 9,133,481	SUP	(5)	INV	38374FQM9	February 2034
BO	9,133,481							
Combination 11								
AS	\$ 41,100,665	SV	\$ 9,133,481	SUP	(5)	INV	38374FQN7	February 2034
BO	9,133,481							
Combination 12								
AS	\$ 45,667,405	SN	\$ 9,133,481	SUP	(5)	INV	38374FQP2	February 2034
BO	9,133,481							
Combination 13								
ET	\$ 3,500,000	ES(6)	\$ 3,500,000	TAC/AD	(5)	INV	38374FQQ0	February 2034
GT	17,500,000							
Combination 14								
ES(7)	\$ 3,500,000	JT	\$ 4,469,230	SUP	(5)	INV	38374FQR8	February 2034
SZ	969,230							
Combination 15								
JS(7)	\$ 9,133,481	DS	\$ 13,602,711	SUP	(5)	INV	38374FQS6	February 2034
JT(7)	4,469,230							
Combination 16								
DS(7)	\$ 13,602,711	CS	\$ 19,502,095	SUP	(5)	INV	38374FQT4	February 2034
DT	5,899,384							
Combination 17								
CF	\$ 53,630,763	CA	\$ 73,132,858	SUP	5.50%	FIX	38374FQU1	February 2034
CS(7)	19,502,095							
Combination 18								
ET	\$ 3,500,000	HT(6)	\$ 3,500,000	TAC/AD	(5)	INV	38374FQV9	February 2034
GT	15,750,000							
Combination 19								
ET	\$ 3,500,000	KT(6)	\$ 3,500,000	TAC/AD	(5)	INV	38374FQW7	February 2034
GT	14,000,000							
Combination 20								
ET	\$ 3,500,000	LT(6)	\$ 3,500,000	TAC/AD	(5)	INV	38374FQX5	February 2034
GT	12,250,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21								
ET	\$ 3,500,000	MT(6)	\$ 3,500,000	TAC/AD	(5)	INV	38374FQY3	February 2034
GT	10,500,000							
Combination 22								
ET	\$ 3,500,000	NT(6)	\$ 3,500,000	TAC/AD	(5)	INV	38374FQZ0	February 2034
GT	8,750,000							
Combination 23								
ET	\$ 3,500,000	QT(6)	\$ 3,500,000	TAC/AD	(5)	INV	38374FRA4	February 2034
GT	7,000,000							
Combination 24								
ET	\$ 3,500,000	UT(6)	\$ 3,500,000	TAC/AD	(5)	INV	38374FRB2	February 2034
GT	5,250,000							
Combination 25								
ET	\$ 3,500,000	WT(6)	\$ 3,500,000	TAC/AD	(5)	INV	38374FRC0	February 2034
GT	3,500,000							
Combination 26								
ET	\$ 3,500,000	XT(6)	\$ 3,500,000	TAC/AD	(5)	INV	38374FRD8	February 2034
GT	1,750,000							
<b>Security Group 2</b>								
Combination 27								
LS	\$230,634,632	KS	\$230,634,632	NTL(TAC/AD)	(5)	INV/IO	38374FRE6	February 2034
SW	230,634,632							
Combination 28								
EO	\$ 52,277,183	SG	\$ 52,277,183	TAC/AD	(5)	INV	38374FRF3	February 2034
LS	230,634,632							
Combination 29								
EO	\$ 56,011,267	MS	\$ 56,011,267	TAC/AD	(5)	INV	38374FRG1	February 2034
LS	230,634,632							
Combination 30								
EO	\$ 63,040,131	SE	\$ 63,040,131	TAC/AD	(5)	INV	38374FRH9	February 2034
SW	230,634,632							
Combination 31								
EO	\$ 76,878,210	NS	\$ 76,878,210	TAC/AD	(5)	INV	38374FRJ5	February 2034
SW	230,634,632							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 32								
EO	\$ 82,369,513	SH	\$ 82,369,513	TAC/AD	(5)	INV	38374FRK2	February 2034
KS(7)	164,739,026							
Combination 33								
EO	\$ 76,878,210	TS	\$ 76,878,210	TAC/AD	(5)	INV	38374FRL0	February 2034
KS(7)	230,634,632							
<b>Security Group 3</b>								
Combination 34								
QI	\$ 38,089,000	QE	\$ 38,089,000	PAC	5.00%	FIX	38374FRM8	December 2032
QO	38,089,000							
Combination 35								
QI	\$ 36,184,550	UJ	\$ 38,089,000	PAC	4.75%	FIX	38374FRN6	December 2032
QO	38,089,000							
Combination 36								
QI	\$ 34,280,100	UK	\$ 38,089,000	PAC	4.50%	FIX	38374FRP1	December 2032
QO	38,089,000							
Combination 37(8)								
QC	\$ 35,103,000	IB	\$ 7,020,600	NTL (PAC)	5.00%	FIX/IO	38374FRQ9	March 2029
		TM	35,103,000	PAC	4.75	FIX	38374FRR7	March 2029
		TN	35,103,000	PAC	4.50	FIX	38374FRS5	March 2029
		TP	35,103,000	PAC	4.25	FIX	38374FRT3	March 2029
		TU	35,103,000	PAC	4.00	FIX	38374FRU0	March 2029
Combination 38(8)								
QD	\$ 16,038,000	IC	\$ 3,207,600	NTL (PAC)	5.00%	FIX/IO	38374FRV8	June 2030
		UD	16,038,000	PAC	4.75	FIX	38374FRW6	June 2030
		UE	16,038,000	PAC	4.50	FIX	38374FRX4	June 2030
		UG	16,038,000	PAC	4.25	FIX	38374FRY2	June 2030
		UH	16,038,000	PAC	4.00	FIX	38374FRZ9	June 2030
Combination 39								
GI	\$ 19,402,000	QG	\$ 19,402,000	PAC	5.00%	FIX	38374FSA3	February 2034
GO	19,402,000							
<b>Security Group 4</b>								
Combination 40								
VI	\$ 7,751,000	VH	\$ 7,751,000	SEQ/AD	4.50%	FIX	38374FSB1	June 2023
VO	7,751,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 41								
FM	\$ 13,340,166	CM	\$ 13,340,166	SC/PT	8.00%	FIX	38374FSC9	January 2030
SM	13,340,166							

**Security Group 5**

Combination 41  
 FM  
 SM

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (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) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see “Risk Factors — The rate of principal payments on certain group 1 classes will be sensitive to LIBOR,” “Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules” and “— Decrement Tables” in this Supplement.
- (7) MX Class.
- (8) In the case of Combinations 37 and 38, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Offering Circular Supplement  
(To Base Offering Circular dated July 1, 2003)



**\$634,097,781**

**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-018**

**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-9 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 March 30, 2004.

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.

**UBS Investment Bank**

**Williams Capital Group, L.P.**

The date of this Offering Circular Supplement is March 23, 2004.

### Ginnie Mae REMIC Trust 2004-018

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>						
DF(1)	\$ 8,433,333	(5)	SC/TAC/AD	FLT	February 2034	38374FM76
ES(1)	1,886,000	(5)	SC/TAC/AD	INV	February 2034	38374FM84
ET(1)	1,180,667	(5)	SC/TAC/AD	INV	February 2034	38374FM92
FK(1)	7,216,723	(5)	SC/SEQ	FLT	February 2034	38374FN26
SK(1)	5,412,542	(5)	SC/SEQ	INV	February 2034	38374FN34
WA	2,797,000	5.5%	SC/SEQ	FIX	February 2034	38374FN42
WB	3,877,000	5.5	SC/SEQ	FIX	February 2034	38374FN59
WC	2,397,000	5.5	SC/SEQ	FIX	February 2034	38374FN67
WD	13,684,000	5.5	SC/SEQ	FIX	February 2034	38374FN75
ZA	6,000,000	5.5	SC/SUP	FIX/Z	February 2034	38374FN83
<b>Security Group 2</b>						
AB(1)	140,602,400	4.5	SEQ	FIX	December 2028	38374FN91
AC	9,397,600	4.5	SEQ	FIX	December 2029	38374FP24
VA	13,497,600	4.5	AD/SEQ	FIX	April 2015	38374FP32
VI(1)	15,502,400	4.5	NTL(SEQ/AD)	FIX/IO	July 2023	38374FP40
VO(1)	15,502,400	0.0	SEQ/AD	PO	July 2023	38374FP57
Z	21,000,000	4.5	SEQ	FIX/Z	March 2034	38374FP65
<b>Security Group 3</b>						
F	150,000,000	(5)	PT	FLT	March 2034	38374FP73
PO(1)	11,538,462	0.0	PT	PO	March 2034	38374FP81
SB(1)	150,000,000	(5)	NTL(PT)	INV/IO	March 2034	38374FP99
<b>Security Group 4</b>						
BE	9,392,000	5.0	SEQ	FIX	February 2030	38374FQ23
BF(1)	52,728,000	(5)	SEQ	FLT	April 2029	38374FQ31
BL(1)	87,880,000	3.5	SEQ	FIX	April 2029	38374FQ49
BS(1)	52,728,000	(5)	NTL(SEQ)	INV/IO	April 2029	38374FQ56
DI(1)	16,800,000	5.0	NTL(SEQ/AD)	FIX/IO	June 2023	38374FQ64
DO(1)	16,800,000	0.0	SEQ/AD	PO	June 2023	38374FQ72
VC(1)	14,000,000	5.0	SEQ/AD	FIX	March 2015	38374FQ80
ZC	19,200,000	5.0	SEQ	FIX/Z	March 2034	38374FQ98
<b>Security Group 5</b>						
SM(1)(6)	10,730,677	(5)	SC/NSJ/TAC/AD	INV	February 2034	38374FR22
SN(1)	12,624,326	(5)	NTL(SC/NSJ/TAC/AD)	INV/IO	February 2034	38374FR30
SZ(1)(6)	8,944,377	(5)	SC/NSJ/CPT/SUP	INV/Z	February 2034	38374FR48
<b>Residual</b>						
RR	0	0.0	NPR	NPR	March 2034	38374FR55

- (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.
- (6) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see “Risk Factors—The rate of principal payments on certain group 5 classes will be sensitive to LIBOR,” “Yields, Maturity and Prepayment Considerations—Securities that Receive Principal on the Basis of Schedules” and “—Decrement Tables” 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:** UBS Securities LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2004

**Distribution Dates:** For the Group 1 and Group 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2004. For the Group 2, Group 3 and Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2004.

**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 Certificate	(1)	(1)
2	Ginnie Mae I	4.5%	30
3	Ginnie Mae I	6.5	30
4	Ginnie Mae I	5.0	30
5	Underlying Certificate	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each 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 2, 3 and 4 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>Mortgage Rate</u>
<b>Group 2 Trust Assets</b> \$200,000,000	348	7	5.0%
<b>Group 3 Trust Assets</b> \$161,538,462	330	26	7.0%
<b>Group 4 Trust Assets</b> \$200,000,000	346	9	5.5%

<sup>1</sup> As of March 1, 2004.

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” 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 a Principal Only, Interest Only, Non-Sticky Jump or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BF .....	LIBOR + 0.30%	1.400000%	0.30%	7.5000000%	0	0.00%
BS .....	7.20% - LIBOR	6.100000%	0.00%	7.2000000%	0	7.20%
DF .....	LIBOR + 0.45%	1.550000%	0.45%	7.5000000%	0	0.00%
DS .....	19.387497% - (LIBOR × 2.75)	16.362498%	0.00%	19.3874970%	0	7.05%
ES .....	26.829268% - (LIBOR × 4.471545)	21.910569%	0.00%	26.8292680%	0	6.00%
ET .....	50.357142% - (LIBOR × 7.142857)	7.500000%	0.00%	7.5000000%	0	7.05%
F .....	LIBOR + 0.40%	1.500000%	0.40%	7.0000000%	0	0.00%
FK .....	LIBOR + 1.45%	2.550000%	1.45%	7.0000000%	0	0.00%
S .....	85.7999967% - (LIBOR × 12.9999995)	71.499997%	0.00%	85.7999967%	0	6.60%
SB .....	6.60% - LIBOR	5.500000%	0.00%	6.6000000%	0	6.60%
SC .....	9.90% - (LIBOR × 1.50)	8.250000%	0.00%	9.9000000%	0	6.60%
SD .....	11.55% - (LIBOR × 1.75)	9.625000%	0.00%	11.5500000%	0	6.60%
SE .....	13.20% - (LIBOR × 2.00)	11.000000%	0.00%	13.2000000%	0	6.60%
SG .....	16.50% - (LIBOR × 2.50)	13.750000%	0.00%	16.5000000%	0	6.60%
SH .....	19.80% - (LIBOR × 3.00)	16.500000%	0.00%	19.8000000%	0	6.60%
SK .....	10.90% - (LIBOR × 1.3333334)	9.433333%	3.50%	10.9000000%	0	5.55%
SL .....	31.7647058% - (LIBOR × 4.4117647)	7.500000%	0.00%	7.5000000%	0	7.20%
SM .....	23.2941175% - (LIBOR × 3.2352941)	5.500000%	0.00%	5.5000000%	0	7.20%
SN .....	7.20% - LIBOR	1.700000%	0.00%	1.7000000%	0	7.20%
SP .....	25.4117642% - (LIBOR × 3.5294117)	6.000000%	0.00%	6.0000000%	0	7.20%
ST .....	31.7647058% - (LIBOR × 4.4117647)	7.500000%	0.00%	7.5000000%	0	7.20%
SZ .....	31.7647058% - (LIBOR × 4.4117647)	7.500000%	0.00%	7.5000000%	0	7.20%

- (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**

The Group 1 Principal Distribution Amount and ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
  1. Concurrently, to DF, ES and ET, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZA, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
  1. 66.9088716653% in the following order of priority:
    - a. Concurrently, to FK and SK, pro rata, until retired
    - b. Sequentially, to WA, WB, WC and WD, in that order, until retired
  2. 33.0911283347% in the following order of priority:
    - a. Concurrently, to DF, ES and ET, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To ZA, until retired
    - c. Concurrently, to DF, ES and ET, pro rata, without regard to their Aggregate Scheduled Principal Balances, 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 will be allocated as follows:

- The Z Accrual Amount, sequentially, to VA, VO and Z, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount, sequentially, to AB, AC, VA, VO and Z, in that order, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, concurrently, to F and PO, pro rata, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the ZC Accrual Amount will be allocated as follows:

- The ZC Accrual Amount, sequentially, to VC, DO and ZC, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
  1. Concurrently, to BF and BL, pro rata, until retired
  2. Sequentially, to BE, VC, DO and ZC, in that order, until retired.

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount the SZ1 and SZ2 Accrual Amounts will be allocated as follows:

- The SZ1 Accrual Amount in the following order of priority:
  1. To SM, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To SZ1, until reduced to zero
- The SZ2 Accrual Amount as follows:
  1. If the remaining principal balance of the Group 5 Trust Assets after giving effect to their reduction on such Distribution Date (the “Group 5 Trust Asset Balance”), is less than any of (a) the product of (i) the 1150% PSA Balance and (ii) the SZ2 Ratio, (b) the product of (i) the 500% PSA Balance and (ii) the SZ2 Ratio or (c) the product of (i) the 9% CPR Balance and (ii) the SZ2 Ratio, then to SZ2, until reduced to zero
  2. To SM, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to SZ1 and SZ2, in that order, until reduced to zero
- The Group 5 Principal Distribution Amount in the following order of priority:
  1. If the Group 5 Trust Asset Balance, is less than any of (a) the product of (i) the 1150% PSA Balance and (ii) the SZ2 Ratio, (b) the product of (i) the 500% PSA Balance and (ii) the SZ2 Ratio or (c) the product of (i) the 9% CPR Balance and (ii) the SZ2 Ratio, then, sequentially, to SZ1 and SZ2, in that order, until reduced to zero
  2. To SM, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to SZ1 and SZ2, in that order, until reduced to zero
  4. To SM, but without regard to its Scheduled Principal Balances, until retired

The **SZ2 Ratio** is:

1. For any Distribution Date up to and including the Distribution Date on which SZ1 is reduced to zero or any Distribution Date after the Distribution Date on which SZ2 is reduced to zero, 1.0.
2. For any other Distribution Date, the original principal balance of SZ2 divided by its current principal balance, before giving effect to any increase or reduction on that Distribution Date.

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate 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 Rates:

<u>Class</u>	<u>Structuring Rates</u>
DF, ES and ET (in the aggregate) .....	430% PSA
SM* .....	300% PSA

\* Structured at an assumed LIBOR of 1.10%. Class SM has no Effective Rate.

**Jump Balances:** The 1150% PSA, 500% PSA and 9.0% CPR Balances (together, the “Jump Balances”) are included in Schedule III to this Supplement. The 500% PSA Balances were calculated using a Structuring Rate of 500% PSA through the distribution date in September 2005 and thereafter a balance of zero, the 1150% PSA Balances were calculated using a

Structuring Rate of 1150% PSA and the 9.0% CPR Balances were calculated using a Structuring Rate of 9.0% through the distribution date in November 2005 and thereafter a balance of zero. The Jump Balances were calculated using the characteristics of the related Trust MBS to be delivered on the Closing Date as set forth in Exhibits A and B.

**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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BS .....	\$ 52,728,000	100% of BF (SEQ Class)
DI .....	\$ 16,800,000	100% of DO (SEQ/AD Class)
IA .....	\$ 31,244,977	22.2222222222% of AB (SEQ Class)
IV .....	\$ 2,800,000	20% of VC (SEQ/AD Class)
SB .....	\$150,000,000	100% of F (PT Class)
SN .....	\$ 12,624,326	117.6470599199% of SM (SC/NSJ/TAC/AD Class)
VI .....	\$ 15,502,400	100% of VO (SEQ/AD Class)

**Component Class:** For purposes of calculating distributions of principal, Class SZ 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>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
SZ .....	SZ1	SC/NSJ/SUP	INV/Z	(1)	\$ 496,910
	SZ2	SC/NSJ/SUP	INV/Z	(1)	8,447,467

(1) The interest rate for Components SZ1 and SZ2 is the interest rate for Class SZ as set forth in “Terms Sheet—Interest Rates” in this Supplement.

**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 Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(5)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
FK	\$ 7,216,723	DB	\$ 12,629,265	SC/SEQ	5.50%	FIX	38374FR63	February 2034
SK	5,412,542							
Combination 2								
ES	\$ 1,886,000	DS	\$ 3,066,667	SC/TAC/AD	(6)	INV	38374FR71	February 2034
ET	1,180,667							
Combination 3								
DF	\$ 8,433,333	DA	\$ 11,500,000	SC/TAC/AD	5.50%	FIX	38374FR89	February 2034
DS(5)	3,066,667							
<b>Security Group 2</b>								
Combination 4								
VI	\$ 15,502,400	VB	\$ 15,502,400	AD/SEQ	4.50%	FIX	38374FR97	July 2023
VO	15,502,400							
Combination 5(7)								
AB	\$140,602,400	AD	\$140,602,400	SEQ	4.25%	FIX	38374FS21	December 2028
		AE	140,602,400	SEQ	4.00	FIX	38374FS39	December 2028
		AH	140,602,400	SEQ	3.75	FIX	38374FS47	December 2028
		AJ	140,602,400	SEQ	3.50	FIX	38374FS54	December 2028
		IA	31,244,977	NTL (SEQ)	4.50	FIX/IO	38374FS62	December 2028

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Original Class Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance					
<b>Security Group 3</b>										
Combination 6										
PO	\$ 11,538,462		S	\$ 11,538,462	PT	(6)	INV	38374FS70	March 2034	
SB	150,000,000									
Combination 7										
PO	\$ 11,538,462		SC	\$ 11,538,462	PT	(6)	INV	38374FS88	March 2034	
SB	17,307,693									
Combination 8										
PO	\$ 11,538,462		SD	\$ 11,538,462	PT	(6)	INV	38374FS96	March 2034	
SB	20,192,308									
Combination 9										
PO	\$ 11,538,462		SE	\$ 11,538,462	PT	(6)	INV	38374FT20	March 2034	
SB	23,076,924									
Combination 10										
PO	\$ 11,538,462		SG	\$ 11,538,462	PT	(6)	INV	38374FT38	March 2034	
SB	28,846,155									
Combination 11										
PO	\$ 11,538,462		SH	\$ 11,538,462	PT	(6)	INV	38374FT46	March 2034	
SB	34,615,386									

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 4</b>								
Combination 12								
BF	\$ 52,728,000	BD	\$ 52,728,000	SEQ	7.50%	FIX	38374FT53	April 2029
BS	52,728,000							
Combination 13								
DI	\$ 16,800,000	VD	\$ 16,800,000	AD/SEQ	5.00%	FIX	38374FT61	June 2023
DO	16,800,000							
Combination 14								
BD(5)	\$ 29,293,334	BA	\$ 117,173,334	SEQ	4.50%	FIX	38374FT79	April 2029
BL	87,880,000							
Combination 15								
BD(5)	\$ 20,280,000	BJ	\$ 108,160,000	SEQ	4.25%	FIX	38374FT87	April 2029
BL	87,880,000							
Combination 16								
BD(5)	\$ 12,554,286	BK	\$ 100,434,286	SEQ	4.00%	FIX	38374FT95	April 2029
BL	87,880,000							
Combination 17								
BD(5)	\$ 5,858,667	BN	\$ 93,738,667	SEQ	3.75%	FIX	38374FU28	April 2029
BL	87,880,000							
Combination 18 (7)								
VC	\$ 14,000,000	IV	\$ 2,800,000	NTL (AD/SEQ)	5.00%	FIX/IO	38374FU36	March 2015
		VE	14,000,000	AD/SEQ	4.75	FIX	38374FU44	March 2015
		VG	14,000,000	AD/SEQ	4.50	FIX	38374FU51	March 2015
		VH	14,000,000	AD/SEQ	4.25	FIX	38374FU69	March 2015
		VJ	14,000,000	AD/SEQ	4.00	FIX	38374FU77	March 2015

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 5</b>								
Combination 19								
SM	\$ 10,730,677	SL(8)	\$ 10,730,677	SC/NSJ/TAC/AD	(6)	INV	38374FU85	February 2034
SN	12,624,326							
Combination 20								
SM	\$ 10,730,677	SP(8)	\$ 10,730,677	SC/NSJ/TAC/AD	(6)	INV	38374FU93	February 2034
SN	3,156,081							
Combination 21								
SL(5)	\$ 10,730,677	ST	\$ 19,675,054	SC/PT	(6)	INV	38374FV27	February 2034
SZ	8,944,377							

(1) All exchanges must comply with minimum denominations restrictions.

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

(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) MX Class.

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

(7) In the case of Combinations 5 and 18, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(8) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see "Risk Factors — The rate of principal payments on certain group 5 classes will be sensitive to LIBOR," "Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules" and " — Decrement Tables" in this Supplement.

**Exhibit A**

**Underlying Certificates**

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted 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
1	Ginnie Mae	2004-011	CA	2/27/2004	38374FQU1	5.5%	FIX	February 2034	SUP	\$73,132,858	0.99532130	\$52,884,265	72.625114060%	5.932%	354	3	II
5	Ginnie Mae	2004-011	ST	2/27/2004	38374FQC1	(3)	INV	February 2034	TAC	30,616,074	0.99724503	19,675,054	64.4413388862	5.932	354	3	II

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

(2) Underlying Certificate Factors are as of March 2004.

(3) This Underlying Certificate bears interest during its interest accrual period, subject to the applicable maximum and minimum interest rates, as further described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

**Offering Circular Supplement  
(To Base Offering Circular dated July 1, 2003)**



**\$1,448,466,933**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-027**

**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-11 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 April 30, 2004.

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.

**UBS Investment Bank**

**Williams Capital Group, L.P.**

**The date of this Offering Circular Supplement is April 23, 2004.**

## Ginnie Mae REMIC Trust 2004-027

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 .....	\$150,000,000	(5)	CPT/PAC/SCH/AD	FLT	April 2034	38374GFM9
FE(1) .....	27,416,800	(5)	SUP/AD	FLT	April 2034	38374GFN7
GO(1) .....	18,182,701	0.00%	SCH/AD	PO	April 2034	38374GFP2
GS(1) .....	67,267,842	(5)	NTL(SCH/AD)	INV/IO	April 2034	38374GFQ0
JF(1) .....	11,085,181	(5)	SCH/AD	FLT	April 2034	38374GFR8
JS(1) .....	5,038,718	(5)	SCH/AD	INV	April 2034	38374GFS6
JZ .....	7,500	5.50	SCH	FIX/Z	April 2034	38374GFT4
MA .....	4,250,000	5.50	SUP	FIX	November 2032	38374GFU1
MB .....	3,690,000	5.50	SUP	FIX	March 2033	38374GFV9
MC .....	11,412,637	5.50	SUP	FIX	April 2034	38374GFW7
MT(1) .....	1,958,344	(5)	SUP/AD	FLT/INV	April 2034	38374GFX5
PB .....	8,570,013	5.50	PAC	FIX	February 2033	38374GFY3
PD .....	4,485,195	5.50	PAC	FIX	April 2034	38374GFZ0
PI(1) .....	33,224,809	5.50	NTL(PAC)	FIX/IO	March 2034	38374GGA4
PO(1) .....	33,224,809	0.00	PAC	PO	March 2034	38374GGB2
PV(1) .....	79,828,717	4.00	PAC	FIX	November 2030	38374GGC0
PW(1) .....	30,480,827	4.00	PAC	FIX	October 2032	38374GGD8
S .....	82,732,158	(5)	NTL(PAC)	INV/IO	October 2032	38374GGE6
SB .....	900,000	(5)	SUP/AD	INV	April 2034	38374GGF3
SC .....	177,844	(5)	SUP/AD	INV	April 2034	38374GGG1
SD .....	5,838,787	(5)	SUP/AD	INV	April 2034	38374GGH9
SE .....	2,408,499	(5)	SUP/AD	INV	April 2034	38374GGJ5
SH(1) .....	6,278,332	(5)	SCH/AD	INV	April 2034	38374GGK2
ZA .....	5,000	5.50	SUP	FIX/Z	April 2034	38374GGL0
<b>Security Group 2</b>						
BA .....	125,000,000	4.75	SEQ	FIX	May 2031	38374GGM8
BC .....	475,000,000	5.00	SEQ	FIX	May 2031	38374GGN6
DI(1) .....	46,823,383	5.00	NTL(SEQ/AD)	FIX/IO	July 2023	38374GGP1
DO(1) .....	46,823,383	0.00	SEQ/AD	PO	July 2023	38374GGQ9
FL(1) .....	12,500,000	(5)	SEQ	FLT	May 2031	38374GGR7
SL(1) .....	12,500,000	(5)	NTL(SEQ)	INV/IO	May 2031	38374GGS5
VC .....	38,918,128	5.00	AD/SEQ	FIX	April 2015	38374GGT3
ZD .....	53,363,993	5.00	SEQ	FIX/Z	April 2034	38374GGU0
<b>Security Group 3</b>						
VI(1) .....	7,389,000	6.00	NTL(SC/SEQ/AD)	FIX/IO	April 2019	38374GGV8
VJ(1) .....	12,497,000	6.00	SC/SEQ/AD	FIX	February 2015	38374GGW6
VO(1) .....	7,389,000	0.00	SC/SEQ/AD	PO	April 2019	38374GGX4
ZJ .....	13,758,884	6.00	SC/SEQ	FIX/Z	November 2032	38374GGY2
<b>Security Group 4</b>						
FM .....	38,373,901	(5)	PT	FLT	April 2034	38374GGZ9
SM .....	38,373,901	(5)	NTL(PT)	INV/IO	April 2034	38374GHA3
<b>Security Group 5</b>						
ES(1) .....	9,801,370	(5)	SC/STP	INV	February 2034	38374GHB1
LS(1)(6) .....	5,601,000	(5)	SC/TAC/AD	INV	February 2034	38374GHC9
MS(1) .....	9,884,118	(5)	NTL(SC/TAC/AD)	INV/IO	February 2034	38374GHD7
SZ(1)(6) .....	4,200,370	(5)	SC/SUP	INV/Z	February 2034	38374GHE5
<b>Security Group 6</b>						
XF .....	200,000,000	(5)	PT	FLT	April 2034	38374GHF2
XS .....	200,000,000	(5)	NTL(PT)	INV/IO	April 2034	38374GHG0
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	April 2034	38374GHH8

- (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.
- (6) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see "Risk Factors — The rate of principal payments on certain group 5 classes will be sensitive to LIBOR," "Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules" and "— Decrement Tables" 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:** UBS Securities LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2004

**Distribution Dates:** For the Group 1, Group 3 and Group 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2004. For the Group 2, Group 4 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 May 2004.

### 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	5.5%	30
2	Ginnie Mae I	5.0%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae I	8.0%	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae I	7.0%	30

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each 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, 2, 4 and 6 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>			
\$405,239,904	345	10	5.994%
<b>Group 2 Trust Assets</b>			
\$751,605,504	347	9	5.500%
<b>Group 4 Trust Assets</b>			
\$ 22,260,928	200	150	8.500%
<u>16,112,973</u>	<u>147</u>	<u>205</u>	<u>8.500%</u>
<u>\$ 38,373,901</u>			
<b>Group 6 Trust Assets</b>			
\$200,000,000	326	28	7.500%

<sup>1</sup> As of April 1, 2004.

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

<sup>3</sup> The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* 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 a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CS	56.0294116% - (LIBOR × 8.8235294)	7.5000000%	0.00%	7.5000000%	0	6.35%
ES	63.5294116% - (LIBOR × 8.8235294)	7.5000000%	0.00%	7.5000000%	0	7.20%
F	LIBOR + 0.30%	1.4000000%	0.30%	7.5000000%	0	0.00%
FA	LIBOR + 1.55%	2.6300000%	1.55%	7.0000000%	0	0.00%
FE	LIBOR + 1.45%	2.5300000%	1.45%	7.5000000%	0	0.00%
FL	LIBOR + 0.35%	1.4500000%	0.35%	7.5000000%	0	0.00%
FM	LIBOR + 0.30%	1.4000000%	0.30%	7.5000000%	0	0.00%
GS	6.50% - LIBOR	5.4000000%	0.00%	6.5000000%	0	6.50%
JF	LIBOR + 0.55%	1.6300000%	0.55%	8.0000000%	0	0.00%
JS	16.39% - (LIBOR × 2.20)	14.0140000%	0.00%	16.3900000%	0	7.45%
KS	56.0294116% - (LIBOR × 8.8235294)	7.5000000%	0.00%	7.5000000%	0	6.35%
LS	44.8235292% - (LIBOR × 7.0588235)	6.0000000%	0.00%	6.0000000%	0	6.35%
MS	6.35% - LIBOR	0.8500000%	0.00%	0.8500000%	0	6.35%
MT	*	4.0300000%	0.00%	8.4000000%	0	6.05%
NS	52.2941175% - (LIBOR × 8.2352941)	7.0000000%	0.00%	7.0000000%	0	6.35%
S	7.20% - LIBOR	6.1000000%	0.00%	7.2000000%	0	7.20%
SB	21.9560878% - (LIBOR × 4.3912176)	17.2135728%	0.00%	21.9560878%	0	5.00%
SC	121.1111111% - (LIBOR × 22.2222222)	10.0000000%	0.00%	10.0000000%	0	5.45%
SD	21.7708333% - (LIBOR × 4.3541667)	17.0683333%	0.00%	21.7708333%	0	5.00%
SE	60.5277777% - (LIBOR × 10.5555556)	7.7500000%	3.00%	7.7500000%	0	5.45%
SG	24.0470859% - (LIBOR × 3.6995517)	19.9775784%	0.00%	24.0470859%	0	6.50%
SH	77.1428571% - (LIBOR × 10.714286)	7.5000000%	0.00%	7.5000000%	0	7.20%
SL	7.15% - LIBOR	6.0500000%	0.00%	7.1500000%	0	7.15%
SM	7.70% - LIBOR	6.6000000%	0.50%	7.7000000%	0	7.20%
SN	20.80% - (LIBOR × 3.20)	17.2800000%	0.00%	20.8000000%	0	6.50%
SU	19.80% - (LIBOR × 2.75)	16.7750000%	0.00%	19.8000000%	0	7.20%
SW	17.55% - (LIBOR × 2.70)	14.5800000%	0.00%	17.5500000%	0	6.50%
SY	31.7647058% - (LIBOR × 4.4117647)	7.5000000%	0.00%	7.5000000%	0	7.20%
SZ	56.0294116% - (LIBOR × 8.8235294)	7.5000000%	0.00%	7.5000000%	0	6.35%
TS	48.5588234% - (LIBOR × 7.6470588)	6.5000000%	0.00%	6.5000000%	0	6.35%
XF	LIBOR + 0.40%	1.5000000%	0.40%	7.0000000%	0	0.00%
XS	6.60% - LIBOR	5.5000000%	0.00%	6.6000000%	0	6.60%

\* If LIBOR is less than or equal to 5.45%, then LIBOR + 2.95%. If LIBOR is greater than 5.45%, then 84.7% - (LIBOR × 14)

- (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

The Group 1 Principal Distribution Amount and the JZ and ZA Accrual Amounts will be allocated as follows:

- The JZ Accrual Amount in the following order of priority:
  1. Concurrently, to F2, GO, JF, JS and SH, pro rata, until retired
  2. To JZ, until retired

- The ZA Accrual Amount in the following order of priority:
  1. Concurrently, to FE, MT, SB, SC, SD and SE, pro rata, until retired
  2. To ZA, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
  1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently:
      - i. 42.8571428571% to F1, until retired
      - ii. 57.1428571429%, sequentially, to PV and PW, in that order, until retired
    - b. Sequentially, to PB, PO and PD, in that order, until retired
  2. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to F2, GO, JF, JS and SH, pro rata, until retired
    - b. To JZ, until retired
  3. Concurrently:
    - a. 33.3333333333%, sequentially, to MA, MB and MC, in that order, until retired
    - b. 66.6666666667% as follows:
      - i. Concurrently, to FE, MT, SB, SC, SD and SE, pro rata, until retired
      - ii. To ZA, until retired
  4. To the Scheduled Classes, in the same manner and order of priority described in Step 2 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
  5. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, 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 ZD Accrual Amount will be allocated as follows:

- The ZD Accrual Amount, sequentially, to VC, DO and ZD, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
  1. Concurrently:
    - a. 77.5510204082% to BC, until retired
    - b. 22.4489795918%, concurrently, to BA and FL, pro rata, until retired
  2. Sequentially, to VC, DO and ZD, in that order, until retired

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and ZJ Accrual Amount will be allocated, sequentially, to VJ, VO and ZJ, in that order, until retired

### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to FM, until retired

### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the SZ Accrual Amount will be allocated as follows:

- The SZ Accrual Amount in the following order of priority:
  1. To LS, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To SZ, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
  1. 50% to ES, until retired
  2. 50% in the following order of priority:
    - a. To LS, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. To SZ, until retired
    - c. To LS, without regard to its Scheduled Principal Balances, until retired

### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to XF, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes and Components listed below are included in Schedule II to

this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class or Component</u>	<u>Structuring Ranges or Rate</u>
F1, PB, PD, PO, PV and PW (in the aggregate) . . . . .	115% PSA through 400% PSA
F2, GO, JF, JS, JZ and SH (in the aggregate) . . . . .	475% PSA through 700% PSA
LS* . . . . .	407% PSA

\* Structured at an assumed LIBOR rate of 1.10%. The initial Effective Range for Class LS is 200% PSA to 257% 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 and unpaid 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 or Component Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI . . . . .	\$ 46,823,383	100% of DO (SEQ/AD Class)
GS . . . . .	\$ 67,267,842	100% of F2 (SCH/AD Component)
IA . . . . .	\$ 2,082,833	16.6666666667% of VJ (SC/SEQ/AD Class)
IC . . . . .	\$ 20,056,280	18.1818181818% of PV and PW (in the aggregate) (PAC Classes)
ID . . . . .	\$ 14,514,312	18.1818181818% of PV (PAC Class)
MS . . . . .	\$ 9,884,118	176.4705945367% of LS (SC/TAC/AD Class)
PI . . . . .	\$ 33,224,809	100% of PO (PAC Class)
S . . . . .	\$ 82,732,158	100% of F1 (PAC Component)
SL . . . . .	\$ 12,500,000	100% of FL (SEQ Class)
SM . . . . .	\$ 38,373,901	100% of FM (PT Class)
VI . . . . .	\$ 7,389,000	100% of VO (SC/SEQ/AD Class)
XS . . . . .	\$200,000,000	100% of XF (PT Class)

**Component Class:** For purposes of calculating distributions of principal, Class F 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>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
F .....	F1	PAC	FLT	(1)	\$82,732,158
	F2	SCH/AD	FLT	(1)	67,267,842

(1) The Interest Rate for Components F1 and F2 is the Interest Rate for Class F set forth in “*Terms Sheet — Interest Rates*” in this Supplement.

**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 Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying 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
3	Ginnie Mae	2002-77	PB	11/29/2002	38873NVZ29	6.0%	FIX	November 2032	PAC	\$38,659,884	1.00000000	\$33,644,884	87.0278959280%	6.779%	329	24	II
5	Ginnie Mae	2004-018	ST (4)	3/30/2004	38874FV27	(3)	INV	February 2034	SC/PT	19,675,054	0.99632460	19,602,740	100.0000000000	5.932	353	4	II

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

(2) Underlying Certificate Factors are as of April 2004.

(3) This Underlying Certificate bears interest during its respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

(4) Class ST is backed by previously issued REMIC certificate, Class ST from Ginnie Mae REMIC Trust 2004-011, copies of the cover page and terms sheet of which are included in Exhibit B.

**Offering Circular Supplement**  
**(To Base Offering Circular dated July 1, 2003)**



**\$1,481,382,622**

**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2004-034**

**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-14 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 May 28, 2004.

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.

**UBS Investment Bank**

**Williams Capital Group, L.P.**

The date of this Offering Circular Supplement is May 24, 2004.

## Ginnie Mae REMIC Trust 2004-034

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	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>							<b>Security Group 5</b>						
F .....	\$ 50,000,000	(5)	PT	FLT	May 2034	38374GZ N5	SB(1)(6) .....	\$ 4,215,222	(5)	SC/TAC/AD	INV	February 2034	38374GE 99
FO .....	50,000,000	(5)	PT	FLT	May 2034	38374GZ P0	SC(1) ... ..	8,430,444	(5)	NTL (SC/TAC/AD)	INV/IO	February 2034	38374GF 23
S .....	50,000,000	(5)	NTL (PT)	INV/IO	May 2034	38374GZ Q8	SZ(1)(6) .....	3,898,664	(5)	SC/SUP	INV/Z	February 2034	38374GF 31
SO .....	50,000,000	(5)	NTL (PT)	INV/IO	May 2034	38374GZ R6	<b>Security Group 6</b>						
<b>Security Group 2</b>							<b>Security Group 7</b>						
FA .....	116,666,666	(5)	STP	FLT	May 2034	38374GZ S4	CG .....	6,783,000	5.50%	SC/SUP	FIX	December 2031	38374GF 49
FP .....	10,792,400	(5)	PAC	FLT	May 2034	38374GZ T2	IA(1) .....	7,283,090	5.50	NTL (SC/PAC)	FIX/IO	December 2031	38374GF 56
JA .....	25,852,000	5.50%	TAC/AD	FIX	May 2034	38374GZ U9	OA(1) ... ..	40,057,000	4.50	SC/PAC	FIX	December 2031	38374GF 64
SA(1) .....	116,666,666	(5)	NTL (STP)	INV/IO	May 2034	38374GZ V7	OB .....	16,632,000	5.50	SC/PAC	FIX	December 2031	38374GF 72
ST(1) .....	10,792,400	(5)	NTL (PAC)	INV/IO	May 2034	38374GZ W5	OC .....	30,143,000	5.50	SC/PAC	FIX	December 2031	38374GF 80
SU(1) .....	10,792,400	(5)	NTL (PAC)	INV/IO	May 2034	38374GZ X3	OD .....	11,181,000	5.50	SC/PAC	FIX	December 2031	38374GF 98
TA .....	16,188,600	4.50	PAC	FIX	May 2034	38374GZ Y1	<b>Security Group 8</b>						
ZB .....	5,000,000	5.50	TAC/AD	FIX/Z	May 2034	38374GZ Z8	DA .....	108,167,771	5.00	SEQ	FIX	April 2017	38374GG 22
ZC .....	500,334	5.50	SUP	FIX/Z	May 2034	38374GA A28	DB .....	180,000,000	5.00	SEQ	FIX	June 2028	38374GG 30
<b>Security Group 3</b>							<b>Security Group 9</b>						
KA .....	11,944,237	5.50	PAC II	FIX	May 2034	38374GA 36	DM(1) .....	30,000,000	5.00	SEQ	FIX	October 2029	38374GG 48
PF .....	25,000,000	(5)	PAC I	FLT	April 2034	38374GA 44	DN(1) ... ..	35,030,906	5.00	SEQ	FIX	March 2031	38374GG 55
PO .....	1,103,721	0.00	SUP	PO	May 2034	38374GA 51	VI(1) .....	29,187,929	5.00	NTL (SEQ/AD)	FIX/IO	June 2023	38374GG 63
PS .....	25,000,000	(5)	NTL (PAC I)	INV/IO	April 2034	38374GA 69	VJ(1) .....	24,914,498	5.00	AD/SEQ	FIX	May 2015	38374GG 71
QK .....	100,000,000	5.00	PAC I	FIX	April 2034	38374GA 77	VO(1) ... ..	29,187,929	0.00	SEQ/AD	PO	June 2023	38374GG 89
QL .....	2,035,372	5.50	PAC I	FIX	May 2034	38374GA 85	ZK(1) ... ..	34,200,000	5.00	SEQ	FIX/Z	May 2034	38374GG 97
WM .....	30,523,000	5.50	SUP	FIX	June 2033	38374GA 93	<b>Security Group 10</b>						
WN .....	3,750,000	5.00	SCH	FIX	April 2034	38374GB 27	SL(1) .....	6,932,208	(5)	SC/TAC	INV	February 2034	38374GH 21
WP .....	3,716,000	6.00	SUP	FIX	September 2033	38374GB 35	SM(1) ... ..	7,098,580	(5)	SC/SUP	INV	February 2034	38374GH 39
WT .....	6,478,924	6.00	SUP	FIX	May 2034	38374GB 43	<b>Security Group 11</b>						
WU .....	2,217,000	5.50	SCH	FIX	April 2034	38374GB 50	BA(1) ... ..	97,624,000	5.00	SC/SEQ	FIX	July 2031	38374GJ 29
WV .....	1,369,000	5.50	SCH	FIX	May 2034	38374GB 68	BC(1) ... ..	9,798,000	5.00	SC/SEQ	FIX	July 2031	38374GJ 37
WX .....	1,946,000	6.00	SUP	FIX	November 2033	38374GB 76	BD(1) ... ..	12,205,967	5.00	SC/SEQ	FIX	July 2031	38374GJ 45
WY .....	1,250,000	7.00	SCH	FIX	April 2034	38374GB 84	<b>Security Group 12</b>						
XC .....	2,400,000	5.50	TAC	FIX	June 2033	38374GB 92	FM(1) ... ..	23,245,626	(5)	SC/PT	FLT	April 2034	38374GJ 52
XD .....	1,600,000	5.50	SUP	FIX	June 2033	38374GC 26	MT(1) ... ..	1,549,708	(5)	SC/PT	FLT/INV	April 2034	38374GJ 60
<b>Security Group 4</b>							<b>Security Group 13</b>						
CM(1) ... ..	10,798,740	6.75	SUP	FIX	May 2034	38374GC 34	FN(1) ... ..	7,336,915	(5)	SC/PT	FLT	February 2034	38374GJ 78
CO(1) ... ..	2,454,260	0.00	SUP	PO	May 2034	38374GC 42	NT(1) ... ..	978,255	(5)	SC/PT	FLT/INV	February 2034	38374GJ 86
IB .....	18,921,560	5.50	NTL (PAC)	FIX/IO	October 2029	38374GC 59	<b>Security Group 14</b>						
PC .....	23,763,610	5.50	PAC	FIX	October 2029	38374GC 67	JO(1) .....	19,968,432	0.00	SC/PT	PO	February 2034	38374GJ 94
PD .....	14,583,000	5.50	PAC	FIX	November 2030	38374GC 75	JS(1) .....	124,802,700	(5)	NTL (SC/PT)	INV/IO	February 2034	38374GK 27
PE .....	38,099,000	5.50	PAC	FIX	April 2033	38374GC 83	<b>Security Group 15</b>						
PL .....	27,212,390	4.00	PAC	FIX	February 2027	38374GC 91	NO(1) ... ..	5,280,509	0.00	SC/PT	PO	April 2034	38374GK 35
PN .....	15,500,000	3.50	PAC	FIX	February 2027	38374GD 25	NS(1) ... ..	22,992,216	(5)	NTL (SC/PT)	INV/IO	April 2034	38374GK 43
PU .....	1,000,000	4.50	PAC	FIX	October 2029	38374GD 33	<b>Security Group 16</b>						
PV .....	25,000,000	4.25	PAC	FIX	October 2029	38374GD 41	IS(1) .....	86,084,096	(5)	NTL (SC/PT)	INV/IO	February 2034	38374GK 50
QI(1) ... ..	19,589,000	5.50	NTL (PAC)	FIX/IO	May 2034	38374GD 58	YO(1) ... ..	9,756,198	0.00	SC/PT	PO	February 2034	38374GK 68
QO(1) ... ..	19,589,000	0.00	PAC	PO	May 2034	38374GD 66	<b>Residual</b>						
WA .....	26,964,000	5.50	SUP	FIX	February 2033	38374GD 74	RR .....	0	0.00	NPR	NPR	May 2034	38374GR 61
WB .....	2,527,000	5.50	SUP	FIX	April 2033	38374GD 82							
WC .....	2,601,000	5.50	SUP	FIX	May 2033	38374GD 90							
WD .....	4,573,000	5.50	SUP	FIX	September 2033	38374GE 24							
WE .....	5,635,000	5.50	SCH	FIX	July 2033	38374GE 32							
WG .....	1,700,000	5.50	SCH	FIX	September 2033	38374GE 40							
WH .....	4,900,000	5.50	TAC	FIX	February 2033	38374GE 57							
WJ .....	2,100,000	5.50	SUP	FIX	February 2033	38374GE 65							
WK .....	1,000,000	5.00	SUP	FIX	February 2033	38374GE 73							
WL .....	1,000,000	6.00	SUP	FIX	February 2033	38374GE 81							

- (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.
- (6) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see "Risk Factors — The rate of principal payments on certain group 5 classes will be sensitive to LIBOR," "Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules" and "— Decrement Tables" 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:** UBS Securities LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** May 28, 2004

**Distribution Dates:** For the Group 1, 3 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2004. For the Group 2, 4, 5, 6, 8, 9, 10, 11, 12, 13, 14, 15 and 16 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2004.

**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	7.0%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae II	5.5%	30
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae I	5.0%	30
8	Underlying Certificate	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Underlying Certificate	(1)	(1)
12	Underlying Certificate	(1)	(1)
13	Underlying Certificate	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Underlying Certificate	(1)	(1)
16	Underlying Certificate	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each 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, 2, 3, 4 and 7 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>			
\$100,000,000	336	24	7.500%
<b>Group 2 Trust Assets</b>			
\$175,000,000	330	24	7.220%
<b>Group 3 Trust Assets</b>			
\$195,333,254	342	14	6.000%
<b>Group 4 Trust Assets</b>			
\$ 56,000,000	355	2	5.876%
<u>175,000,000</u>	<u>355</u>	<u>3</u>	<u>5.983%</u>
<u>\$231,000,000</u>			
<b>Group 7 Trust Assets</b>			
\$441,501,104	347	9	5.500%

<sup>1</sup> As of May 1, 2004.

<sup>2</sup> Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 2 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” 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 a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.45%	1.5500%	0.45%	8.5000000%	0	0.00%
AS	19.32% - (LIBOR × 2.40)	16.6800%	0.00%	19.3200000%	0	8.05%
BS	33.00% - (LIBOR × 6.00)	26.4000%	0.00%	33.0000000%	0	5.50%
CS	20.1219518% - (LIBOR × 3.6585367)	16.0975%	0.00%	20.1219518%	0	5.50%
DS	5.50% - LIBOR	4.4000%	0.00%	5.5000000%	0	5.50%
F	LIBOR + 0.40%	1.5000%	0.40%	7.0000000%	0	0.00%
FA	LIBOR + 0.40%	1.5000%	0.40%	7.0000000%	0	0.00%
FB	LIBOR + 0.45%	1.5500%	0.45%	7.5000000%	0	0.00%
FL	LIBOR + 1.45%	2.5500%	1.45%	7.5000000%	0	0.00%
FM	LIBOR + 1.05%	2.1500%	1.05%	8.0000000%	0	0.00%
FN	LIBOR + 0.40%	1.5000%	0.40%	8.5000000%	0	0.00%
FO	LIBOR + 0.45%	1.5500%	0.45%	7.0000000%	0	0.00%
FP	LIBOR + 0.35%	1.4500%	0.35%	7.0000000%	0	0.00%
GS	27.50% - (LIBOR × 5.00)	22.0000%	0.00%	27.5000000%	0	5.50%
HS	44.99999929% - (LIBOR × 6.24999988)	7.5000%	0.00%	7.5000000%	0	7.20%
IS	7.20% - LIBOR	0.8500%	0.00%	0.8500000%	0	7.20%
JS	7.20% - LIBOR	1.2000%	0.00%	1.2000000%	0	7.20%
KS	21.7708333% - (LIBOR × 4.3541667)	16.9812%	0.00%	21.7708333%	0	5.00%
LS	48.00% - (LIBOR × 6.666667)	8.0000%	0.00%	8.0000000%	0	7.20%
MS	30.00% - (LIBOR × 6.00)	23.4000%	0.00%	30.0000000%	0	5.00%
MT	*	8.5500%	0.00%	13.5000000%	0	6.95%
NS	5.00% - LIBOR	3.9000%	0.00%	5.0000000%	0	5.00%
NT	**	1.9250%	0.00%	7.8750000%	0	8.10%
OS	51.00% - (LIBOR × 7.083333)	8.5000%	0.00%	8.5000000%	0	7.20%
PF	LIBOR + 0.35%	1.4500%	0.35%	7.5000000%	0	0.00%
PS	7.15% - LIBOR	6.0500%	0.00%	7.1500000%	0	7.15%
S	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SA	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SB	78.00% - (LIBOR × 13.00)	6.5000%	0.00%	6.5000000%	0	6.00%
SC	6.00% - LIBOR	0.5000%	0.00%	0.5000000%	0	6.00%
SL	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SM	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SN	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SO	6.55% - LIBOR	5.4500%	0.00%	6.5500000%	0	6.55%
SP	6.65% - LIBOR	5.5500%	0.00%	6.6500000%	0	6.65%
ST	6.65% - LIBOR	0.0500%	0.00%	0.0500000%	0	6.65%
SU	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SV	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SW	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
SY	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
SZ	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
TS	35.00% - (LIBOR × 7.00)	27.3000%	0.00%	35.0000000%	0	5.00%
US	54.00% - (LIBOR × 7.50)	9.0000%	0.00%	9.0000000%	0	7.20%
VS	57.00% - (LIBOR × 7.916667)	9.5000%	0.00%	9.5000000%	0	7.20%
WS	60.00% - (LIBOR × 8.333333)	10.0000%	0.00%	10.0000000%	0	7.20%
XS	63.00% - (LIBOR × 8.75)	10.5000%	0.00%	10.5000000%	0	7.20%
YA	67.764707% - (LIBOR × 9.411765)	8.0000%	0.00%	8.0000000%	0	7.20%
YB	72.00% - (LIBOR × 10.00)	8.5000%	0.00%	8.5000000%	0	7.20%
YC	76.235292% - (LIBOR × 10.588235)	9.0000%	0.00%	9.0000000%	0	7.20%
YD	80.470591% - (LIBOR × 11.176471)	9.5000%	0.00%	9.5000000%	0	7.20%
YE	84.705883% - (LIBOR × 11.764706)	10.0000%	0.00%	10.0000000%	0	7.20%
YG	88.941189% - (LIBOR × 12.352943)	10.5000%	0.00%	10.5000000%	0	7.20%
YH	84.00% - (LIBOR × 14.00)	7.0000%	0.00%	7.0000000%	0	6.00%
YS	63.5294116% - (LIBOR × 8.8235294)	7.5000%	0.00%	7.5000000%	0	7.20%

\* If LIBOR is less than or equal to 6.05%, then LIBOR + 7.45%. If LIBOR is greater than 6.05%, then 104.25% - (LIBOR × 15).

\*\* If LIBOR is less than or equal to 7.05%, then LIBOR + 0.825%. If LIBOR is greater than 7.05%, then 60.75% - (LIBOR × 7.5).

(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**

The Group 1 Principal Distribution Amount will be allocated, concurrently, to F and FO, pro rata, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the ZB and ZC Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount in the following order of priority:
  1. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZB, until retired
- The ZC Accrual Amount in the following order of priority:
  1. To JA and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. To ZB, until retired
    - c. To JA, without regard to its Scheduled Principal Balances, until retired
  2. To ZC, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
  1. 66.6666662857% to FA, until retired
  2. 33.3333337143% in the following order of priority:
    - a. Concurrently, to FP and TA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To JA and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To ZB, until retired
      - iii. To JA, without regard to its Scheduled Principal Balances, until retired
    - c. To ZC, until retired
    - d. To JA and ZB, in the same manner and order of priority described in Step 2.b. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
    - e. Concurrently, to FP and TA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

### SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, to PF and QK, pro rata, until retired
  - b. To QL, until retired
2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, to WN, WU and WY, pro rata, until retired
  - b. To WV, until retired
4. Concurrently:
  - a. 88.4135214205% to WM, until retired
  - b. 11.5864785795% in the following order of priority:
    - i. To XC, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. To XD, until retired
    - iii. To XC, without regard to its Scheduled Principal Balances, until retired
5. Concurrently:
  - a. 8.3333377376% to PO, until retired
  - b. 91.6666622624%, sequentially, to WP, WX and WT, in that order, until retired
6. To the Scheduled Classes, in the same manner and order of priority described in Step 3 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
7. To KA, without regard to its Scheduled Principal Balances, until retired
8. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently:
    - i. 28.1154029154%, concurrently, to PU and PV, pro rata, until retired
    - ii. 71.8845970846% in the following order of priority:
      - (a) Concurrently, to PL and PN, pro rata, until retired
      - (b) To PC, until retired
  - b. Sequentially, to PD, PE and QO, in that order, until retired
2. Sequentially, to WE and WG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
  - a. 80.5360916472%, concurrently, to WA, WL and WK, pro rata, until retired
  - b. 19.4639083528% in the following order of priority:
    - i. To WH, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. To WJ, until retired
    - iii. To WH, without regard to its Scheduled Principal Balances, until retired
4. Sequentially, to WB, WC and WD, in that order, until retired
5. Sequentially, to WE and WG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
6. Concurrently, to CM and CO, pro rata, until retired
7. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the SZ Accrual Amount will be allocated in the following order of priority:

1. To SB, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To SZ, until retired
3. To SB, without regard to its Scheduled Principal Balances, until retired

### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to OA, OB, OC and OD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CG, until retired
3. Sequentially, to OA, OB, OC and OD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

### **SECURITY GROUP 7**

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the "Group 7 Adjusted Principal Distribution Amount") and the ZK Accrual Amount will be allocated as follows:

- The ZK Accrual Amount, sequentially, to VJ, VO and ZK, in that order, until retired
- The Group 7 Adjusted Principal Distribution Amount, sequentially, to DA, DB, DM, DN, VJ, VO and ZK, in that order, until retired

### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. To SL, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To SM, until retired
3. To SL, without regard to its Scheduled Principal Balances, until retired

### **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
  1. Concurrently, to AF and AS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To AZ, until retired
- The Group 9 Principal Distribution Amount, concurrently, as follows:
  1. 8.3333339021% to AO, until retired
  2. 91.6666660979% in the following order of priority:
    - a. Concurrently, to AF and AS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To AZ, until retired
    - c. Concurrently, to AF and AS, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated to DO, until retired

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated, sequentially, to BA, BC and BD, in that order, until retired

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount will be allocated, concurrently, to FM and MT, pro rata, until retired

**SECURITY GROUP 13**

The Group 13 Principal Distribution Amount will be allocated, concurrently, to FN and NT, pro rata, until retired

**SECURITY GROUP 14**

The Group 14 Principal Distribution Amount will be allocated to JO, until retired

**SECURITY GROUP 15**

The Group 15 Principal Distribution Amount will be allocated to NO, until retired

**SECURITY GROUP 16**

The Group 16 Principal Distribution Amount will be allocated to YO, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate 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 or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
<b>PAC Classes</b>	
FP and TA (in the aggregate) .....	125% PSA through 600% PSA
KA .....	100% PSA through 250% PSA
OA, OB, OC and OD (in the aggregate) .....	100% PSA through 250% PSA
PC, PD, PE, PL, PN, PU, PV and QO (in the aggregate) .....	100% PSA through 250% PSA
PF, QK and QL (in the aggregate) .....	100% PSA through 300% PSA
<b>Scheduled Classes</b>	
WE and WG (in the aggregate) .....	112% PSA through 200% PSA
WN, WU, WV and WY (in the aggregate) .....	115% PSA through 200% PSA
<b>TAC Classes</b>	
AF and AS (in the aggregate) .....	135% PSA
JA .....	250% PSA
JA and ZB (in the aggregate) .....	521% PSA
SB* .....	165% PSA
SL .....	300% PSA
WH .....	175% PSA
XC .....	175% PSA

\* Structured at an assumed LIBOR rate of 1.10%.

**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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DS .....	\$ 33,701,492	365.8536643616% of DO (SC/PT Class)
IA.....	\$ 7,283,090	18.1818181818% of OA (SC/PAC Class)
IB .....	\$ 7,421,561	27.2727272727% of PL (PAC Class)
	5,636,363	36.3636363636% of PN (PAC Class)
	181,818	18.1818181818% of PU (PAC Class)
	5,681,818	22.7272727273% of PV (PAC Class)
	<u>\$ 18,921,560</u>	
IS.....	\$ 86,084,096	882.3529001769% of YO (SC/PT Class)
JS.....	\$124,802,700	625% of JO (SC/PT Class)
NS.....	\$ 22,992,216	435.4166615377% of NO (SC/PT Class)
PS .....	\$ 25,000,000	100% of PF (PAC I Class)
QI .....	\$ 19,589,000	100% of QO (PAC Class)
S.....	\$ 50,000,000	100% of F (PT Class)
SA .....	\$116,666,666	100% of FA (STP Class)
SC .....	\$ 8,430,444	200% of SB (SC/TAC/AD Class)
SO .....	\$ 50,000,000	100% of FO (PT Class)
SP .....	\$ 10,792,400	100% of FP (PAC Class)
ST .....	\$ 10,792,400	100% of FP (PAC Class)
SU .....	\$ 10,792,400	100% of FP (PAC Class)
SV .....	\$116,666,666	100% of FA (STP Class)
	10,792,400	100% of FP (PAC Class)
	<u>\$127,459,066</u>	
VI.....	\$ 29,187,929	100% of VO (SEQ/AD 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 Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal of Class	Underlying Certificate Factor(2)	Principal in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
5	Ginnie Mae	2004-016	SE	2/27/2004	38374FHP2	(3)	INV	February 2034	TAC	\$ 10,376,472	0.97461788	\$ 8,113,886	80.2314890842%	5.937%	351	5	II
6	Ginnie Mae	2003-086	NA	10/30/2003	38374CK42	5.5%	FIX	December 2031	PAC	104,796,000	1.00000000	104,796,000	100.0000000000	5.897	346	10	II
8	Ginnie Mae	2004-011	SH	2/27/2004	38374FRK2	(3)	INV	February 2034	TAC/AD	82,369,513	0.97612552	14,030,788	17.4505815034	6.406	351	6	II
9	Ginnie Mae	2004-027	JA	4/30/2004	38374GHJ4	5.5	FIX	April 2034	SCH/AD	16,123,899	0.97364197	14,652,239	93.3328781085	5.969	345	11	II
10	Ginnie Mae	2004-011	SE	2/27/2004	38374FRH9	(3)	INV	February 2034	TAC/AD	63,040,131	0.97612552	9,211,741	14.9699022675	6.406	351	6	II
11	Ginnie Mae	2002-92	PA	12/30/2002	38373YKM5	5.0	FIX	July 2031	PAC I	179,509,000	0.87434562	119,627,967	76.2190196592	6.282	336	19	II
12	Ginnie Mae	2004-027	FE	4/30/2004	38374GFN7	(3)	FLT	April 2034	SUP/AD	27,416,800	0.90438472	24,795,334	100.0000000000	5.969	345	11	II
13	Ginnie Mae	2004-018	DF(4)	3/30/2004	38374FM76	(3)	FLT	February 2034	SC/TAC/AD	8,433,333	0.98598860	8,315,170	100.0000000000	5.934	351	5	II
14	Ginnie Mae	2004-016	SF	2/27/2004	38374FHQ0	(3)	INV	February 2034	TAC	24,903,530	0.97461788	19,968,432	82.2713607268	5.937	351	5	II
15	Ginnie Mae	2004-027	SD	4/30/2004	38374GGH9	(3)	INV	April 2034	SUP/AD	5,838,787	0.90438472	5,280,509	100.0000000000	5.969	345	11	II
16	Ginnie Mae	2004-027	ES(5)	4/30/2004	38374GHBI	(3)	INV	February 2034	SC/STP	9,801,370	0.99539128	9,756,198	100.0000000000	5.934	351	5	II

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

(2) Underlying Certificate Factors are as of May 2004.

(3) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

(4) Class DF is backed by a previously issued REMIC certificate, Class CA from Ginnie Mae REMIC Trust 2004-011, copies of the cover page and term sheet of which are included in Exhibit B.

(5) Class ES is backed by a previously issued REMIC certificate, Class ST from Ginnie Mae REMIC Trust 2004-018, which is backed by a previously issued REMIC certificate, Class ST from Ginnie Mae REMIC Trust 2004-011, copies of the cover pages and term sheets of which are included in Exhibit B.

**Offering Circular Supplement  
(To Base Offering Circular dated August 1, 2004)**



**\$473,302,896**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2004-076**

**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-10 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 September 30, 2004.

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.

**UBS Investment Bank**

**Williams Capital Group, L.P.**

**The date of this Offering Circular Supplement is September 23, 2004.**

## Ginnie Mae REMIC Trust 2004-076

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>						
F(1) .....	\$114,000,000	(5)	STP	FLT	September 2034	38374JCH7
FA(1) .....	4,461,667	(5)	SUP	FLT	September 2034	38374JCJ3
QA(1) .....	14,562,710	4.0%	PAC/AD	FIX	January 2034	38374JCK0
QZ .....	429,372	4.0	PAC	FIX/Z	September 2034	38374JCL8
S(1) .....	114,000,000	(5)	NTL (STP)	INV/IO	September 2034	38374JCM6
SA(1) .....	3,346,251	(5)	SUP	INV	September 2034	38374JCN4
<b>Security Group 2</b>						
VE .....	18,379,000	5.0	SC/SEQ/AD	FIX	September 2015	38374JCP9
VI(1) .....	21,451,000	5.0	NTL (SC/SEQ/AD)	FIX/IO	September 2023	38374JCQ7
VO(1) .....	21,451,000	0.0	SC/SEQ/AD	PO	September 2023	38374JCR5
ZG .....	25,200,906	5.0	SC/SEQ	FIX/Z	March 2031	38374JCS3
<b>Security Group 3</b>						
EI(1) .....	20,355,000	5.5	NTL (PAC)	FIX/IO	September 2034	38374JCT1
EO(1) .....	20,355,000	0.0	PAC	PO	September 2034	38374JCU8
FJ .....	16,118,666	(5)	NSJ/SCH/AD	FLT	September 2034	38374JCV6
FL(1) .....	35,709,250	(5)	PAC	FLT	April 2031	38374JCW4
FM(1) .....	15,718,214	(5)	NSJ/SUP/AD	FLT	September 2034	38374JCX2
HZ .....	50,000	5.5	NSJ/SCH/AD	FIX/Z	September 2034	38374JDJ2
JA .....	23,026,667	5.0	NSJ/SCH/AD	FIX	September 2034	38374JDK9
JZ .....	50,000	5.5	NSJ/SUP	FIX/Z	September 2034	38374JDL7
NA .....	34,335,000	4.5	PAC	FIX	August 2027	38374JDM5
NB .....	27,030,000	5.0	PAC	FIX	April 2030	38374JDN3
NC .....	11,427,750	5.0	PAC	FIX	April 2031	38374JDP8
NI(1) .....	40,590,000	5.5	NTL (PAC)	FIX/IO	September 2033	38374JDQ6
NO(1) .....	40,590,000	0.0	PAC	PO	September 2033	38374JDR4
SG .....	4,286,786	(5)	NSJ/SUP/AD	INV	September 2034	38374JCY0
SJ .....	16,118,666	(5)	NTL (NSJ/SCH/AD)	INV/IO	September 2034	38374JCZ7
SK .....	2,302,667	(5)	NSJ/SCH/AD	INV	September 2034	38374JDA1
SL(1) .....	35,709,250	(5)	NTL (PAC)	INV/IO	April 2031	38374JDB9
SM(1) .....	15,718,214	(5)	NTL (NSJ/SUP/AD)	INV/IO	September 2034	38374JDC7
ZA .....	19,000,000	5.5	NSJ/SUP	FIX/Z	September 2034	38374JDS2
<b>Security Group 4</b>						
BO(1) .....	7,688,656	0.0	SC/PT	PO	February 2034	38374JDT0
DO(1) .....	1,697,293	0.0	SC/PT	PO	February 2034	38374JDU7
DT(1) .....	8,212,709	(5)	NTL (SC/PT)	INV/IO	February 2034	38374JDD5
FC(1) .....	8,212,706	(5)	SC/PT	FLT	February 2034	38374JDE3
SD(1) .....	25,811,356	(5)	NTL (SC/PT)	INV/IO	February 2034	38374JDF0
<b>Security Group 5</b>						
TO(1) .....	3,873,335	0.0	SC/PT	PO	February 2034	38374JDG8
TS(1) .....	14,170,738	(5)	NTL (SC/PT)	INV/IO	February 2034	38374JFA9
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	September 2034	38374JDH6

- (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:** UBS Securities LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2004

**Distribution Dates:** For the Group 2 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in October 2004. For the Group 1, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2004.

### 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	5.5%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each 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>			
\$136,800,000	340	18	7.000%
<b>Group 3 Trust Assets</b>			
\$100,000,000	355	3	5.990%
<u>150,000,000</u>	350	6	5.904%
<u><u>\$250,000,000</u></u>			

<sup>1</sup> As of September 1, 2004.

<sup>2</sup> Does not include the 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 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and Group 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* 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 a Principal Only, Interest Only, Non-Sticky Jump or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DT .....	7.05% - LIBOR	1.55000000%	0.00%	1.55000000%	0	7.05%
ES .....	16.50% - (LIBOR × 3.00)	11.06625000%	0.00%	16.50000000%	0	5.50%
ET .....	36.3871057% - (LIBOR × 5.1612916)	8.00000000%	0.00%	8.00000000%	0	7.05%
F .....	LIBOR + 0.40%	1.87000000%	0.40%	7.00000000%	0	0.00%
FA .....	LIBOR + 1.25%	2.72000000%	1.25%	7.00000000%	0	0.00%
FC .....	LIBOR + 0.45%	2.26125000%	0.45%	7.50000000%	0	0.00%
FG .....	LIBOR + 1.40%	3.07000000%	1.40%	7.00000000%	0	0.00%
FJ .....	LIBOR + 0.50%	2.17000000%	0.50%	7.00000000%	0	0.00%
FL .....	LIBOR + 0.30%	1.97000000%	0.30%	7.00000000%	0	0.00%
FM .....	LIBOR + 0.90%	2.57000000%	0.90%	7.00000000%	0	0.00%
GT.....	38.6612905% - (LIBOR × 5.483871)	8.50000000%	0.00%	8.50000000%	0	7.05%
LS .....	13.75% - (LIBOR × 2.50)	9.22187500%	0.00%	13.75000000%	0	5.50%
NS .....	20.1219518% - (LIBOR × 3.6585367)	13.49542720%	0.00%	20.12195180%	0	5.50%
S .....	6.60% - LIBOR	5.13000000%	0.00%	6.60000000%	0	6.60%
SA .....	7.66666498% - (LIBOR × 1.33333304)	5.70666541%	0.00%	7.66666498%	0	5.75%
SB .....	9.00% - LIBOR	7.18875000%	3.50%	9.00000000%	0	5.50%
SC .....	18.463885% - (LIBOR × 3.35707)	12.38339200%	0.00%	18.46388500%	0	5.50%
SD.....	5.50% - LIBOR	3.68875000%	0.00%	5.50000000%	0	5.50%
SE .....	22.00% - (LIBOR × 4.00)	14.75500000%	0.00%	22.00000000%	0	5.50%
SG .....	20.53333162% - (LIBOR × 3.66666636)	14.40999880%	0.00%	20.53333162%	0	5.60%
SJ.....	5.50% - LIBOR	3.83000000%	0.00%	5.50000000%	0	5.50%
SK .....	45.50% - (LIBOR × 7.00)	7.00000000%	0.00%	7.00000000%	0	6.50%
SL .....	6.70% - LIBOR	5.03000000%	0.00%	6.70000000%	0	6.70%
SM.....	6.10% - LIBOR	0.50000000%	0.00%	0.50000000%	0	6.10%
ST .....	34.112905% - (LIBOR × 4.83871)	7.50000000%	0.00%	7.50000000%	0	7.05%
TS .....	5.50% - LIBOR	3.68875000%	0.00%	5.50000000%	0	5.50%

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

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

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

#### SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the QZ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount, sequentially, to QA and QZ, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
  1. 83.3333333333% to F, until retired
  2. 16.6666666667% in the following order of priority:
    - a. Sequentially, to QA and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Concurrently, to FA and SA, pro rata, until retired

- c. Sequentially, to QA and QZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the ZG Accrual Amount will be allocated, sequentially, to VE, VO and ZG, in that order, 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") and the HZ, JZ and ZA Accrual Amounts will be allocated as follows:

- The HZ Accrual Amount in the following order of priority:
  1. Concurrently, to FJ, JA and SK, pro rata, until retired
  2. To HZ, until retired
- The JZ Accrual Amount in the following order of priority:
  1. Concurrently, to FM and SG, pro rata, until retired
  2. To JZ, until retired
- The ZA Accrual Amount in the following order of priority:
  1. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to FJ, JA and SK, pro rata, until retired
    - b. To HZ, until retired
  2. To ZA, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
  1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, until NA has been retired:
      - i. 60% to NA
      - ii. 40% to FL
    - b. Concurrently:
      - i. 75% sequentially, to NB and NC, in that order, until retired
      - ii. 25% to FL, until retired
    - c. Sequentially, to NO and EO, in that order, until retired

2. If the remaining principal balance of the Group 3 Trust Assets (net of Trustee Fee) after giving effect to their reduction on the Distribution Date, is less than the 256% PSA Balance, then in the following order of priority:
  - a. To ZA, until retired
  - b. Concurrently, to FM and SG, pro rata, until retired
  - c. To JZ, until retired
3. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, to FJ, JA and SK, pro rata, until retired
  - b. To HZ, until retired
4. Concurrently, to FM and SG, pro rata, until retired
5. To JZ, until retired
6. To ZA, until retired
7. To the Scheduled Classes, in the same manner and order of priority described in Step 3 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
8. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, concurrently, to BO, DO and FC, pro rata, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to TO, until retired

**Scheduled Principal Balances:** The Aggregate 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>Class</u>	<u>Structuring Ranges</u>
QA and QZ (in the aggregate) .....	180% PSA through 350% PSA
EO, FL, NA, NB, NC and NO (in the aggregate) .....	100% PSA through 250% PSA
FJ, HZ, JA and SK (in the aggregate) .....	145% PSA through 200% PSA

**Jump Balances:** The 256% PSA Balances are included in Schedule III to this Supplement. The 256% PSA Balances were calculated using a Structuring Rate of 256% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 256% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DT .....	\$ 8,212,709	483.8710228582% of DO (SC/PT Class)
EL .....	20,355,000	100% of EO (PAC Class)
IA .....	1,120,208	7.6923076923% of QA (PAC/AD Class)
NI .....	40,590,000	100% of NO (PAC Class)
S .....	114,000,000	100% of F (STP Class)
SD .....	25,811,356	335.7069948246% of BO (SC/PT Class)
SJ .....	16,118,666	100% of FJ (NSJ/SCH/AD Class)
SL .....	35,709,250	100% of FL (PAC Class)
SM .....	15,718,214	100% of FM (NSJ/SUP/AD Class)
TS .....	14,170,738	365.8536635742% of TO (SC/PT Class)
VI .....	21,451,000	100% of VO (SC/SEQ/AD 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 Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average of Mortgage Loans	Approximate Remaining Term to Maturity of Class (in months)	Approximate Weighted Average Loan Age of Mortgages (in months)	Ginnie Mae I or II
2	Ginnie Mae	2004-034	DM	5/28/2004	38374GG48	5.0%	FIX	October 2029	SEQ	\$30,000,000	1.00000000	\$30,000,000	100.000000000000%	5.500%	341	13	I
2	Ginnie Mae	2004-034	DN	5/28/2004	38374GG55	5.0	FIX	March 2031	SEQ	35,030,906	1.00000000	35,030,906	100.000000000000	5.500	341	13	I
4	Ginnie Mae	2004-011	SL	2/27/2004	38374FNJ9	(3)	INV	February 2034	TAC	48,915,046	0.96167519	17,598,655	37.4118016775	5.930	347	9	II
5	Ginnie Mae	2004-011	SE	2/27/2004	38374FRH9	(3)	INV	February 2034	TAC/AD	63,040,131	0.92035155	460,175	0.7931455599	6.398	347	10	II
5	Ginnie Mae	2004-034	CS(4)	5/28/2004	38374GN57	(3)	INV	February 2034	SC/PT	9,211,741	0.94286189	3,413,160	39.2976745655	6.398	347	10	II

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

(2) Underlying Certificate Factors are as of September 2004.

(3) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

(4) Class CS is backed by a previously issued REMIC Certificate, Class SE from Ginnie Mae REMIC Trust 2004-011, copies of the cover page and term sheet of which are included in Exhibit B.

**Offering Circular Supplement  
(To Base Offering Circular dated October 1, 2004)**



**\$459,695,543**

**Government National Mortgage Association  
GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-098**

**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-10 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 stripped mortgage-backed securities.

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, 2004.

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**

**BLAYOCK & PARTNERS, L.P.**

The date of this Offering Circular Supplement is November 22, 2004.

## Ginnie Mae REMIC Trust 2004-098

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>						
DF(1) .....	\$37,908,357	(5)	NTL(PAC/AD)	FLT/IO	October 2034	38374JM78
DS(1) .....	37,908,357	(5)	NTL(PAC/AD)	INV/IO	October 2034	38374JM86
FB(1) .....	11,706,095	(5)	SCH/AD	FLT	November 2034	38374JM94
FC(1) .....	31,621,333	(5)	SCH/AD	FLT	November 2034	38374JN28
OA(1) .....	48,247,000	0.00%	PAC/AD	PO	October 2034	38374JN36
PZ .....	97,000	5.50	PAC/AD	FIX/Z	November 2034	38374JN44
SA .....	31,621,333	(5)	NTL(SCH/AD)	INV/IO	November 2034	38374JN51
SB .....	3,192,572	(5)	SCH/AD	INV	November 2034	38374JN69
ZA .....	5,136,000	6.00	SUP	FIX/Z	November 2034	38374JN77
<b>Security Group 2</b>						
FE(1) .....	15,468,000	(5)	PAC	FLT	April 2025	38374JN85
FG .....	11,908,800	(5)	PAC	FLT	December 2027	38374JN93
GD .....	35,020,000	5.50	PAC	FIX	September 2033	38374JP26
GE .....	23,618,000	5.50	PAC	FIX	November 2034	38374JP34
GY .....	3,512,000	5.50	SUP	FIX	November 2034	38374JP42
IG(1) .....	28,387,000	5.50	NTL(PAC)	FIX/IO	February 2030	38374JP59
JF(1) .....	28,429,753	(5)	NTL(PAC)	FLT/IO	December 2027	38374JP67
JS(1) .....	28,429,753	(5)	NTL(PAC)	INV/IO	December 2027	38374JP75
NI(1) .....	22,869,000	5.50	NTL(PAC)	FIX/IO	August 2031	38374JP83
OE(1) .....	41,065,200	0.00	PAC	PO	December 2027	38374JP91
OG(1) .....	28,387,000	0.00	PAC	PO	February 2030	38374JQ25
ON(1) .....	22,869,000	0.00	PAC	PO	August 2031	38374JQ33
OU(1) .....	59,481,000	0.00	TAC/AD	PO	September 2034	38374JQ41
SG .....	27,376,800	(5)	NTL(PAC)	INV/IO	December 2027	38374JQ58
UF(1) .....	46,735,071	(5)	NTL(TAC/AD)	FLT/IO	September 2034	38374JQ66
VS(1) .....	46,735,071	(5)	NTL(TAC/AD)	INV/IO	September 2034	38374JQ74
WS(1) .....	46,735,071	(5)	NTL(TAC/AD)	INV/IO	September 2034	38374JQ82
ZG .....	8,671,000	5.50	SUP	FIX/Z	September 2034	38374JQ90
<b>Security Group 3</b>						
CE(1) .....	2,047,000	5.50	SUP/AD	FIX	May 2033	38374JR24
CG(1) .....	6,302,000	5.50	SUP/AD	FIX	May 2034	38374JR32
CH(1) .....	3,855,415	5.50	SUP/AD	FIX	November 2034	38374JR40
JG .....	50,000,000	5.50	PAC	FIX	September 2033	38374JR57
JH .....	8,336,834	5.50	PAC	FIX	November 2034	38374JR65
KF(1) .....	3,491,389	(5)	TAC/AD	FLT	November 2034	38374JR73
KS(1) .....	3,491,389	(5)	NTL(TAC/AD)	INV/IO	November 2034	38374JR81
TD(1) .....	13,965,558	5.00	TAC/AD	FIX	November 2034	38374JR99
ZD(1) .....	1,235,890	5.50	SUP	FIX/Z	February 2033	38374JS23
<b>Security Group 4</b>						
FH .....	20,000,000	(5)	SC/TAC/AD	FLT	July 2034	38374JS31
MS(1) .....	10,000,000	(5)	NTL(SC/TAC/AD)	INV/IO	July 2034	38374JS49
NS(1) .....	10,000,000	(5)	NTL(SC/TAC/AD)	INV/IO	July 2034	38374JS56
ZH .....	167,796	6.75	SC/TAC/AD	FIX/Z	July 2034	38374JS64
ZJ .....	293,661	6.75	SC/SUP	FIX/Z	July 2034	38374JS72
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	November 2034	38374JS80

(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:** Credit Suisse First Boston LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2004

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2004.

**Trust Assets:**

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.5%	30
4	Underlying SMBS Securities	(1)	(1)

(1) Certain information regarding the Underlying SMBS Securities is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each 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, 2 and 3 Trust Assets<sup>1</sup>:**

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate <sup>3</sup>
<b>Group 1 Trust Assets<sup>2</sup></b> \$100,000,000	356	3	6.43%
<b>Group 2 Trust Assets<sup>2</sup></b> \$250,000,000	353	3	6.00%
<b>Group 3 Trust Assets</b> \$89,234,086	355	3	6.00%

<sup>1</sup> As of November 1, 2004.

<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 1, 2 and 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets will differ from the weighted averages

shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying SMBS Trust.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” 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 a Principal Only, Interest Only or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
<b>Security Group 1</b>						
DF	LIBOR + 0.25%	2.19000%	0.25%	7.00000000%	0	0.00%
DS	6.75% - LIBOR	4.81000%	0.00%	6.75000000%	0	6.75%
EF	LIBOR + 0.25%	2.19000%	0.25%	7.00000000%	0	0.00%
FA	LIBOR + 0.30%	2.24000%	0.30%	7.00000000%	0	0.00%
FB	LIBOR + 0.30%	2.24000%	0.30%	7.00000000%	0	0.00%
FC	LIBOR + 0.30%	2.24000%	0.30%	7.00000000%	0	0.00%
SA	6.70% - LIBOR	4.76000%	0.00%	6.70000000%	0	6.70%
SB	24.56666286% - (LIBOR × 3.66666594)	17.45333%	0.00%	24.56666286%	0	6.70%
<b>Security Group 2</b>						
FD	LIBOR + 0.30%	2.25100%	0.30%	7.00000000%	0	0.00%
FE	LIBOR + 0.30%	2.25100%	0.30%	7.00000000%	0	0.00%
FG	LIBOR + 0.30%	2.25100%	0.30%	7.00000000%	0	0.00%
FJ	LIBOR + 0.30%	2.25100%	0.30%	7.00000000%	0	0.00%
JF	LIBOR + 0.25%	2.20100%	0.25%	6.50000000%	0	0.00%
JS	6.25% - LIBOR	4.29900%	0.00%	6.25000000%	0	6.25%
SC	16.50% - (LIBOR × 2.75)	11.13475%	0.00%	16.50000000%	0	6.00%
SD	18.00% - (LIBOR × 3.00)	12.14700%	0.00%	18.00000000%	0	6.00%
SE	19.50% - (LIBOR × 3.25)	13.15925%	0.00%	19.50000000%	0	6.00%
SG	6.70% - LIBOR	4.74900%	0.00%	6.70000000%	0	6.70%
SL	21.00% - (LIBOR × 3.50)	14.17150%	0.00%	21.00000000%	0	6.00%
SM	18.425% - (LIBOR × 2.75)	13.05975%	0.00%	18.42500000%	0	6.70%
SN	20.10% - (LIBOR × 3.00)	14.24700%	0.00%	20.10000000%	0	6.70%
SU	21.775% - (LIBOR × 3.25)	15.43425%	0.00%	21.77500000%	0	6.70%
SV	23.45% - (LIBOR × 3.50)	16.62150%	0.00%	23.45000000%	0	6.70%
SW	6.70% - LIBOR	4.74900%	0.00%	6.70000000%	0	6.70%
UF	LIBOR + 0.30%	2.25100%	0.30%	7.00000000%	0	0.00%
VS	6.00% - LIBOR	4.04900%	0.00%	6.00000000%	0	6.00%
WS	6.70% - LIBOR	0.70000%	0.00%	0.70000000%	0	6.70%
YS	71.78571362% - (LIBOR × 10.71428562)	7.50000%	0.00%	7.50000000%	0	6.70%
<b>Security Group 3</b>						
KF	LIBOR + 0.40%	2.49100%	0.40%	7.50000000%	0	0.00%
KS	7.10% - LIBOR	5.00900%	0.00%	7.10000000%	0	7.10%

<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>
<b>Security Group 4</b>						
FH	LIBOR + 0.35%	2.41125%	0.35%	6.75000000%	0	0.00%
MS	6.40% - LIBOR	4.33875%	0.00%	6.40000000%	0	6.40%
NS	6.40% - LIBOR	4.33875%	0.00%	6.40000000%	0	6.40%
SH	6.40% - LIBOR	4.33875%	0.00%	6.40000000%	0	6.40%

(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, the following distributions will be made to the 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 PZ and ZA Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
  1. To OA, until retired
  2. To PZ
- The Group 1 Adjusted Principal Distribution Amount and the ZA Accrual Amount in the following order of priority:
  1. To the PAC and Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
    - a. Concurrently:
      - i. 66.6666670180% as follows:
        - (a) To OA and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
        - (b) To FB and SB, pro rata, until retired
        - (c) To OA and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
      - ii. 33.3333329820% to FC, until retired
    2. To ZA, until retired
    3. To the PAC and Scheduled Classes, in the same manner and order of priority described in Step 1 above, but without regard to the Aggregate Scheduled Principal Balances for all such Classes, 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 ZG Accrual Amount will be allocated as follows:

- The ZG Accrual Amount in the following order of priority:
  1. To OU, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZG
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
  1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
    - a. Concurrently:
      - i. 60% to OE, until retired
      - ii. 40% to FE and FG, in that order, until retired
    - b. To OG, ON, GD and GE, in that order, until retired
  2. To OU, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To ZG, until retired
  4. To OU, without regard to its Scheduled Principal Balances, until retired
  5. To GY, until retired
  6. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

## **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the ZD Accrual Amount will be allocated as follows:

- The ZD Accrual Amount in the following order of priority:
  1. To KF and TD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To CE, CG and CH, in that order, until retired
  3. To ZD
- The Group 3 Principal Distribution Amount in the following order of priority:
  1. To JG and JH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To KF and TD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. To ZD, until retired
  4. To CE, CG and CH, in that order, until retired

5. To KF and TD, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

6. To JG and JH, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the ZH and ZJ Accrual Amounts will be allocated as follows:

- The ZH Accrual Amount in the following order of priority:
  1. To FH, until retired
  2. To ZH
- The Group 4 Principal Distribution Amount and the ZJ Accrual Amount in the following order of priority:
  1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
    - a. To FH, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. To ZH, until retired
    - c. To FH, without regard to its Scheduled Principal Balances, until retired
  2. To ZJ, until retired
  3. To the TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate 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 and Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
OA and PZ (in the aggregate) .....	225% PSA through 400% PSA
FB, FC, OA, PZ and SB (in the aggregate) .....	350% PSA through 400% PSA
FE, FG, GD, GE, OE, OG and ON (in the aggregate) .....	100% PSA through 250% PSA
OU .....	135% PSA
JG and JH (in the aggregate) .....	112% PSA through 326% PSA
KF and TD (in the aggregate) .....	277% PSA
FH and ZH (in the aggregate) .....	130% PSA
FH .....	114% 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 Balances indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
DF . . . . .	\$37,908,357	78.5714282753% of OA (PAC/AD Class)
DS . . . . .	37,908,357	78.5714282753% of OA (PAC/AD Class)
SA . . . . .	31,621,333	100% of FC (SCH/AD Class)
WI . . . . .	44,226,416	91.6666652849% of OA (PAC/AD Class)
<b>Security Group 2</b>		
IG . . . . .	28,387,000	100% of OG (PAC Class)
IU . . . . .	33,598,799	81.818179383% of OE (PAC Class)
JF . . . . .	28,429,753	69.2307671703% of OE (PAC Class)
JS . . . . .	28,429,753	69.2307671703% of OE (PAC Class)
NI . . . . .	22,869,000	100% of ON (PAC Class)
SG . . . . .	27,376,800	100% of FE and FG (in the aggregate) (PAC Classes)
SW . . . . .	46,735,071	78.5714278509% of OU (TAC/AD Class)
UF . . . . .	46,735,071	78.5714278509% of OU (TAC/AD Class)
VS . . . . .	46,735,071	78.5714278509% of OU (TAC/AD Class)
WS . . . . .	46,735,071	78.5714278509% of OU (TAC/AD Class)
<b>Security Group 3</b>		
KS . . . . .	3,491,389	100% of KF (TAC/AD Class)
<b>Security Group 4</b>		
MS . . . . .	10,000,000	100% of the first \$10,000,000 of FH (SC/TAC/AD Class)
NS . . . . .	10,000,000	100% of the last \$10,000,000 of FH (SC/TAC/AD Class)
SH . . . . .	20,000,000	100% of FH (SC/TAC/AD 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 Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

**Offering Circular Supplement**  
**(To Base Offering Circular dated October 1, 2004)**



**\$543,434,350**

**Government National Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-104**

**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-12 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 December 30, 2004.

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 December 22, 2004.

## Ginnie Mae REMIC Trust 2004-104

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>Group 1</b>						
AB.....	\$ 10,767,607	5.5%	SC/SEQ/AD	FIX	April 2034	38374KBC6
AC.....	10,767,606	5.5	SC/SEQ/AD	FIX	April 2034	38374KBD4
AI.....	1,015,164	5.0	NTL (SC/STP)	FIX/IO	April 2034	38374KBE2
ZA.....	5,000	5.5	SC/SEQ	FIX/Z	April 2034	38374KBF9
<b>Group 2</b>						
AJ.....	5,000,000	5.0	SC/SEQ	FIX	February 2032	38374KBG7
AK.....	5,000,000	6.0	SC/SEQ	FIX	February 2032	38374KBH5
AL.....	5,000,000	5.0	SC/SEQ	FIX	February 2032	38374KBJ1
AM.....	5,000,000	6.0	SC/SEQ	FIX	February 2032	38374KBK8
<b>Group 3</b>						
FE(1).....	25,480,614	(5)	TAC/AD	FLT	December 2034	38374KBL6
FG(1).....	96,956,666	(5)	TAC/AD	FLT	December 2034	38374KBM4
FI(1).....	126,626,500	(5)	NTL (PAC/AD)	FLT/IO	November 2034	38374KBN2
IS(1).....	126,626,500	(5)	NTL (PAC/AD)	INV/IO	November 2034	38374KBP7
KO(1).....	161,161,000	0.0	PAC/AD	PO	November 2034	38374KBQ5
PZ.....	322,461	5.5	PAC/AD	FIX/Z	December 2034	38374KBR3
SE.....	6,949,259	(5)	TAC/AD	INV	December 2034	38374KBS1
SG.....	96,956,666	(5)	NTL (TAC/AD)	INV/IO	December 2034	38374KBT9
SI(1).....	126,626,500	(5)	NTL (PAC/AD)	INV/IO	November 2034	38374KBU6
ZE.....	313,000	6.0	SEQ/AD	FIX/Z	December 2034	38374KBV4
ZH.....	10,958,500	6.0	SUP/AD	FIX/Z	August 2032	38374KBW2
ZK(1).....	10,958,500	6.0	SUP	FIX/Z	December 2034	38374KBX0
<b>Group 4</b>						
ZL(1).....	5,555,137	6.0	SC/PT	FIX/Z (6)	October 2034	38374KBY8
<b>Group 5</b>						
AF(1).....	17,662,857	(5)	SC/PT	FLT	June 2031	38374KBZ5
AO(1).....	4,817,143	0.0	SC/PT	PO	June 2031	38374KCA9
AS(1).....	17,662,857	(5)	NTL (SC/PT)	INV/IO	June 2031	38374KCB7
<b>Group 6</b>						
BO(1).....	4,257,643	0.0	SC/PT	PO	August 2031	38374KCC5
BS(1).....	15,611,357	(5)	NTL (SC/PT)	INV/IO	August 2031	38374KCD3
FL(1).....	15,611,357	(5)	SC/PT	FLT	August 2031	38374KCE1
<b>Group 7</b>						
CO(1).....	8,625,858	0.0	SC/PT	PO	April 2033	38374KCF8
CS(1).....	31,628,142	(5)	NTL (SC/PT)	INV/IO	April 2033	38374KCG6
FM(1).....	31,628,142	(5)	SC/PT	FLT	April 2033	38374KCH4
<b>Group 8</b>						
DO(1).....	4,469,572	0.0	SC/PT	PO	August 2033	38374K CJ0
DS(1).....	16,388,428	(5)	NTL (SC/PT)	INV/IO	August 2033	38374KCK7
FN(1).....	16,388,428	(5)	SC/PT	FLT	August 2033	38374KCL5
<b>Group 9</b>						
EO(1).....	7,504,286	0.0	SC/PT	PO	September 2033	38374KCM3
ES(1).....	27,515,714	(5)	NTL (SC/PT)	INV/IO	September 2033	38374KCN1
FU(1).....	27,515,714	(5)	SC/PT	FLT	September 2033	38374KCP6
<b>Group 10</b>						
FV(1).....	17,414,571	(5)	SC/PT	FLT	October 2031	38374KCQ4
GO(1).....	4,749,429	0.0	SC/PT	PO	October 2031	38374KCR2
GS(1).....	17,414,571	(5)	NTL (SC/PT)	INV/IO	October 2031	38374KCS0
<b>Group 11</b>						
FW(1).....	17,752,428	(5)	SC/PT	FLT	July 2033	38374KCT8
HO(1).....	4,841,572	0.0	SC/PT	PO	July 2033	38374KCU5
HS(1).....	17,752,428	(5)	NTL (SC/PT)	INV/IO	July 2033	38374KCV3
<b>Residual</b>						
RR.....	0	0.0	NPR	NPR	December 2034	38374KCW1

(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 (other than Class AI) will be reduced is indicated in parentheses. The Class Notional Balance of Class AI will be reduced with the related Trust Assets.

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

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

(6) Class ZL is an Accrual Class because its underlying certificate is an Accrual Class.

## 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 LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2004

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2005.

**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 Certificates	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	6.0%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Underlying Certificate	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each 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 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>
\$313,100,000	355	4	6.4%

<sup>1</sup> As of December 1, 2004.

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

<sup>3</sup> The Mortgage Loans underlying the Group 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” 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 a Principal Only, Interest Only or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
<b>Security Group 3</b>						
FA ...	LIBOR + 0.25%	2.39000000%	0.25%	7.00000000%	0	0.00%
FE ...	LIBOR + 0.25%	2.39000000%	0.25%	7.00000000%	0	0.00%
FG ...	LIBOR + 0.25%	2.39000000%	0.25%	7.00000000%	0	0.00%
FH ...	LIBOR + 0.20%	2.34000000%	0.20%	7.00000000%	0	0.00%
FI ...	LIBOR + 0.20%	2.34000000%	0.20%	7.00000000%	0	0.00%
FP ...	LIBOR + 0.25%	2.39000000%	0.25%	7.00000000%	0	0.00%
IS ...	6.75% - LIBOR	4.61000000%	0.00%	6.75000000%	0	6.75%
SE ...	24.74999823% - (LIBOR × 3.66666633)	16.90333228%	0.00%	24.74999823%	0	6.75%
SG ...	6.75% - LIBOR	4.61000000%	0.00%	6.75000000%	0	6.75%
SI ...	6.80% - LIBOR	0.05000000%	0.00%	0.05000000%	0	6.80%
SP ...	6.80% - LIBOR	4.66000000%	0.00%	6.80000000%	0	6.80%
<b>Security Group 5</b>						
AF ...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
AS ...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
ST ...	11.16666624% - (LIBOR × 1.66666661)	7.32291637%	0.00%	11.16666624%	0	6.70%
SU ...	17.86666599% - (LIBOR × 2.66666657)	11.71666621%	0.00%	17.86666599%	0	6.70%
SV ...	24.56666573% - (LIBOR × 3.66666653)	16.11041605%	0.00%	24.56666573%	0	6.70%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
<b>Security Groups 5, 6, 7, 8 and 9</b>						
FJ ...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
SJ....	24.56666455% - (LIBOR × 3.66666636)	16.11041526%	0.00%	24.56666455%	0	6.70%
SL ...	17.86666513% - (LIBOR × 2.66666644)	11.71666565%	0.00%	17.86666513%	0	6.70%
SM...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
SN ...	11.1666657% - (LIBOR × 1.66666653)	7.32291602%	0.00%	11.16666570%	0	6.70%
<b>Security Groups 5, 6, 7, 8, 9, 10 and 11</b>						
FS ...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
<b>Security Group 6</b>						
BS ...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
FL ...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
SW ..	11.16666618% - (LIBOR × 1.6666666)	7.32291633%	0.00%	11.16666618%	0	6.70%
SX ...	17.86666590% - (LIBOR × 2.66666656)	11.71666615%	0.00%	17.86666590%	0	6.70%
SY ...	24.56666561% - (LIBOR × 3.66666652)	16.11041595%	0.00%	24.56666561%	0	6.70%
<b>Security Group 7</b>						
CS ...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
FM ..	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
JS....	11.16666525% - (LIBOR × 1.66666646)	7.32291573%	0.00%	11.16666525%	0	6.70%
KS ...	17.8666644% - (LIBOR × 2.66666633)	11.71666518%	0.00%	17.86666440%	0	6.70%
LS ...	24.56666355% - (LIBOR × 3.66666621)	16.11041460%	0.00%	24.56666355%	0	6.70%
<b>Security Group 8</b>						
DS...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
FN...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
MS...	11.16666484% - (LIBOR × 1.6666664)	7.32291546%	0.00%	11.16666484%	0	6.70%
NS ...	17.86666375% - (LIBOR × 2.66666624)	11.71666473%	0.00%	17.86666375%	0	6.70%
PS ...	24.56666266% - (LIBOR × 3.66666607)	16.11041404%	0.00%	24.56666266%	0	6.70%
<b>Security Group 9</b>						
ES ...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
FU...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
QS...	11.16666612% - (LIBOR × 1.66666659)	7.32291630%	0.00%	11.16666612%	0	6.70%
TS ...	17.8666658% - (LIBOR × 2.66666654)	11.71666609%	0.00%	17.86666580%	0	6.70%
US ...	24.56666547% - (LIBOR × 3.66666649)	16.11041588%	0.00%	24.56666547%	0	6.70%
<b>Security Group 10</b>						
FV ...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
GS...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
VS ...	11.16666538% - (LIBOR × 1.66666648)	7.32291581%	0.00%	11.16666538%	0	6.70%
WS ..	17.86666461% - (LIBOR × 2.66666637)	11.71666529%	0.00%	17.86666461%	0	6.70%
XS ...	24.56666384% - (LIBOR × 3.66666625)	16.11041480%	0.00%	24.56666384%	0	6.70%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
<b>Security Groups 10 and 11</b>						
FK...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
OS...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
SA...	17.86666429% - (LIBOR × 2.66666632)	11.71666509%	0.00%	17.86666429%	0	6.70%
SH...	11.16666518% - (LIBOR × 1.66666645)	7.32291568%	0.00%	11.16666518%	0	6.70%
SK...	24.5666634% - (LIBOR × 3.66666619)	16.11041450%	0.00%	24.56666340%	0	6.70%
<b>Security Group 11</b>						
FW..	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
HS...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
SF...	24.56666297% - (LIBOR × 3.66666612)	16.11041423%	0.00%	24.56666297%	0	6.70%
SO...	17.86666398% - (LIBOR × 2.66666627)	11.71666489%	0.00%	17.86666398%	0	6.70%
YS...	11.16666498% - (LIBOR × 1.66666642)	7.32291555%	0.00%	11.16666498%	0	6.70%

(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, the following distributions will be made to the Securities:

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount and the ZA Accrual Amount will be allocated to AB, AC and ZA, in that order, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. To AJ and AK, pro rata, until retired
2. To AL and AM, pro rata, 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”) and the PZ, ZE, ZH and ZK Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
  1. To KO, until retired
  2. To PZ

- The ZE Accrual Amount in the following order of priority:
  1. To the PAC and TAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
    - (a) 66.6666668959% as follows:
      - (i) To KO and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - (ii) To FE and SE, pro rata, while outstanding
      - (iii) To KO and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, while outstanding
    - (b) 33.3333331041% to FG, while outstanding
  2. To ZE
- The ZH Accrual Amount in the following order of priority:
  1. To the PAC and TAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
    - (a) 66.6666668959% as follows:
      - (i) To KO and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - (ii) To FE and SE, pro rata, while outstanding
      - (iii) To KO and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, while outstanding
    - (b) 33.3333331041% to FG, while outstanding
  2. To ZE, until retired
  3. To ZH
- The ZK Accrual Amount in the following order of priority:
  1. To the PAC and TAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
    - (a) 66.6666668959% as follows:
      - (i) To KO and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - (ii) To FE and SE, pro rata, while outstanding
      - (iii) To KO and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, while outstanding
    - (b) 33.3333331041% to FG, while outstanding
  2. To ZE, until retired
  3. To ZH, until retired
  4. To ZK

- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
  1. To the PAC and TAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
    - (a) 66.6666668959% as follows:
      - (i) To KO and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - (ii) To FE and SE, pro rata, while outstanding
      - (iii) To KO and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, while outstanding
    - (b) 33.3333331041% to FG, while outstanding
  2. To ZH and ZK, in that order, until retired
  3. To the PAC and TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to the Aggregate Scheduled Principal Balances for all such Classes, until retired
  4. To ZE, until retired.

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to ZL, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to AF and AO, pro rata, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to BO and FL, pro rata, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated to CO and FM, pro rata, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated to DO and FN, pro rata, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated to EO and FU, pro rata, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated to FV and GO, pro rata, until retired

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated to FW and HO, pro rata, until retired

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

<u>Class</u>	<u>Structuring Range or Rate</u>
KO and PZ (in the aggregate) .....	300% PSA through 450% PSA
FE, FG, KO, PZ and SE (in the aggregate) .....	450% 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 (except in the case of Class ZL) 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 Balances indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
AI .....	\$ 1,015,164	4.7128816301% of the Group 1 Trust Assets
<b>Security Group 3</b>		
BI .....	\$147,730,916	91.6666666667% of KO (PAC/AD Class)
FI .....	\$126,626,500	78.5714285714% of KO (PAC/AD Class)
IS .....	\$126,626,500	78.5714285714% of KO (PAC/AD Class)
SG .....	\$ 96,956,666	100% of FG (TAC/AD Class)
SI .....	\$126,626,500	78.5714285714% of KO (PAC/AD Class)
SP .....	\$126,626,500	78.5714285714% of KO (PAC/AD Class)
<b>Security Group 5</b>		
AS .....	\$ 17,662,857	100% of AF (SC/PT Class)
<b>Security Groups 5, 6, 7, 8 and 9</b>		
SM .....	\$108,806,498	100% of AF, FL, FM, FN and FU (in the aggregate) (SC/PT Classes)
<b>Security Groups 5, 6, 7, 8, 9, 10 and 11</b>		
FS .....	\$143,973,497	100% of AF, FL, FM, FN, FU, FV and FW (in the aggregate) (SC/PT Classes)
<b>Security Group 6</b>		
BS .....	\$ 15,611,357	100% of FL (SC/PT Class)
<b>Security Group 7</b>		
CS .....	\$ 31,628,142	100% of FM (SC/PT Class)
<b>Security Group 8</b>		
DS .....	\$ 16,388,428	100% of FN (SC/PT Class)
<b>Security Group 9</b>		
ES .....	\$ 27,515,714	100% of FU (SC/PT Class)
<b>Security Group 10</b>		
GS .....	\$ 17,414,571	100% of FV (SC/PT Class)
<b>Security Groups 10 and 11</b>		
OS .....	\$ 35,166,999	100% of FV and FW (in the aggregate) (SC/PT Classes)
<b>Security Group 11</b>		
HS .....	\$ 17,752,428	100% of FW (SC/PT Class)

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

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

**Offering Circular Supplement**  
**(To Base Offering Circular dated October 1, 2004)**



**\$365,991,470**

**Government National Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2005-006**

**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-9 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 January 28, 2005.

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 January 21, 2005.

## Ginnie Mae REMIC Trust 2005-006

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>						
AD .....	\$100,000,000	4.75%	SEQ	FIX	March 2033	38374K L F 8
B .....	24,632,775	5.50	SEQ	FIX	January 2035	38374K L G 6
FW(1) .....	49,999,999	(5)	SEQ	FLT	March 2033	38374K L H 4
SC(1) .....	49,999,999	(5)	NTL(SEQ)	INV/IO	March 2033	38374K L J 0
SV(1).....	49,999,999	(5)	NTL(SEQ)	INV/IO	March 2033	38374K L K 7
<b>Security Group 2</b>						
FB .....	18,639,428	(5)	SC/TAC/AD	FLT	December 2032	38374K L L 5
GS(1) .....	3,106,572	(5)	SC/TAC/AD	INV	December 2032	38374K L M 3
HS(1) .....	12,426,288	(5)	NTL(SC/TAC/AD)	INV/IO	December 2032	38374K L N 1
ZB.....	2,295,000	6.00	SUP/AD	FIX/Z	December 2032	38374K L P 6
ZC.....	121,542	6.00	SEQ	FIX/Z	December 2032	38374K L Q 4
<b>Security Group 3</b>						
UY .....	25,000,000	5.00	SC/PT	FIX	October 2034	38374K L R 2
<b>Security Group 4</b>						
EA .....	6,500,379	5.50	SC/SEQ	FIX	February 2033	38374K L S 0
EB.....	1,500,000	5.00	SC/SEQ	FIX	February 2033	38374K L T 8
EC.....	1,500,000	6.00	SC/SEQ	FIX	February 2033	38374K L U 5
ED .....	3,000,000	5.50	SC/SEQ	FIX	February 2033	38374K L V 3
EG .....	3,000,000	5.50	SC/SEQ	FIX	February 2033	38374K L W 1
<b>Security Group 5</b>						
FD(1) .....	62,857,142	(5)	SC/PT	FLT	October 2033	38374K L X 9
PO(1) .....	17,142,858	0.00	SC/PT	PO	October 2033	38374K L Y 7
SK(1) .....	62,857,142	(5)	NTL (SC/PT)	INV/IO	October 2033	38374K L Z 4
<b>Security Group 6</b>						
FE(1) .....	23,939,882	(5)	SC/PT	FLT	December 2023	38374K M A 8
SE .....	6,529,059	(5)	SC/PT	INV	December 2023	38374K M B 6
<b>Security Group 7</b>						
EX .....	1,000,834	5.50	SC/SEQ	FIX	November 2034	38374K M C 4
FG(1) .....	5,764,000	(5)	SC/SEQ	FLT	November 2034	38374K M D 2
SG(1) .....	1,572,000	(5)	SC/SEQ	INV	November 2034	38374K M E 0
<b>Security Group 8</b>						
EY.....	1,016,000	5.50	SC/SEQ/AD	FIX	November 2033	38374K M F 7
FH(1) .....	5,393,142	(5)	SC/SEQ/AD	FLT	November 2033	38374K M G 5
SH(1) .....	1,470,858	(5)	SC/SEQ/AD	INV	November 2033	38374K M H 3
ZE.....	10,000	5.50	SC/SEQ	FIX/Z	November 2033	38374K M J 9
<b>Residual</b>						
RR.....	0	0.00	NPR	NPR	January 2035	38374K M K 6

(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:** Credit Suisse First Boston LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** January 28, 2005

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2005.

**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	5.5%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$174,632,774	353	5	6.0%

<sup>1</sup> As of January 1, 2005.

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

<sup>3</sup> The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” 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 a Principal Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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)	LIBOR for Minimum Interest Rate
<b>Security Group 1</b>						
FC	LIBOR + 0.20%	2.6000000%	0.20%	7.00000000%	0	0.00%
FW	LIBOR + 0.17%	2.5700000%	0.17%	7.00000000%	0	0.00%
SC	6.80% - LIBOR	4.4000000%	0.00%	6.80000000%	0	6.80%
SV	6.83% - LIBOR	0.0300000%	0.00%	0.03000000%	0	6.83%
SW	6.83% - LIBOR	4.4300000%	0.00%	6.83000000%	0	6.83%
<b>Security Group 2</b>						
FB	LIBOR + 0.25%	2.6500000%	0.25%	7.00000000%	0	0.00%
GS	13.49999131% - (LIBOR × 1.99999871)	8.6999956%	0.00%	13.49999131%	0	6.75%
HS	6.75% - LIBOR	4.3500000%	0.00%	6.75000000%	0	6.75%
JS	20.24999131% - (LIBOR × 2.99999871)	13.0499956%	0.00%	20.24999131%	0	6.75%
KS	26.99999131% - (LIBOR × 3.99999871)	17.3999956%	0.00%	26.99999131%	0	6.75%
LS	33.74999131% - (LIBOR × 4.99999871)	21.7499956%	0.00%	33.74999131%	0	6.75%
SB	40.49999131% - (LIBOR × 5.99999871)	26.0999956%	0.00%	40.49999131%	0	6.75%
<b>Security Group 5</b>						
FD	LIBOR + 0.25%	2.6500000%	0.25%	7.00000000%	0	0.00%
SD	24.74999842% - (LIBOR × 3.66666644)	15.9499989%	0.00%	24.74999842%	0	6.75%
SK	6.75% - LIBOR	4.3500000%	0.00%	6.75000000%	0	6.75%
SL	13.50% - (LIBOR × 2.00)	8.7000000%	0.00%	13.50000000%	0	6.75%
SM	16.875% - (LIBOR × 2.50)	10.8750000%	0.00%	16.87500000%	0	6.75%
SN	20.25% - (LIBOR × 3.00)	13.0500000%	0.00%	20.25000000%	0	6.75%
<b>Security Group 6</b>						
FE	LIBOR + 0.25%	2.6500000%	0.25%	7.00000000%	0	0.00%
SE	24.74999775% - (LIBOR × 3.66666633)	15.9500000%	0.00%	24.74999775%	0	6.75%
<b>Security Group 7</b>						
FG	LIBOR + 0.25%	2.6500000%	0.25%	7.00000000%	0	0.00%
SG	24.75% - (LIBOR × 3.66666667)	15.9500000%	0.00%	24.75000000%	0	6.75%

<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>
<b>Security Group 8</b>						
FH	LIBOR + 0.25%	2.6500000%	0.25%	7.0000000%	0	0.00%
SH	24.74998164% - (LIBOR × 3.66666395)	15.9499990%	0.00%	24.74998164%	0	6.75%
<b>Security Groups 7 and 8</b>						
SJ	24.74999113% - (LIBOR × 3.66666536)	15.9499962%	0.00%	24.74999113%	0	6.75%
<b>Security Groups 5, 6, 7 and 8</b>						
WK	LIBOR + 0.25%	2.6500000%	0.25%	7.0000000%	0	0.00%

- (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, the following distributions will be made to the 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 in the following order of priority:

1. To AD and FW, pro rata, until retired
2. To B, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the ZB and ZC Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount in the following order of priority:
  1. To FB and GS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZB
- The ZC Accrual Amount in the following order of priority:
  1. To FB and GS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZB, until retired
  3. To ZC
- The Group 2 Principal Distribution Amount in the following order of priority:
  1. To FB and GS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZB, until retired

3. To FB and GS, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
4. To ZC, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated to UY, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. To EA, until retired
2. To EB and EC, pro rata, until retired
3. To ED and EG, in that order, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to FD and PO, pro rata, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to FE and SE, pro rata, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. To FG and SG, pro rata, until retired
2. To EX, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the ZE Accrual Amount will be allocated in the following order of priority:

1. To FH and SH, pro rata, until retired
2. To EY and ZE, in that order, until retired

**Scheduled Principal Balances:** The Aggregate 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 Rate:

<u>Class</u>	<u>Structuring Rate</u>
FB and GS (in the aggregate) .....	20% CPR

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
SC .....	\$49,999,999	100% of FW (SEQ Class)
SV .....	\$49,999,999	100% of FW (SEQ Class)
SW .....	\$49,999,999	100% of FW (SEQ Class)
HS .....	\$12,426,288	66.6666809733% of FB (SC/TAC/AD Class)
SK .....	\$62,857,142	100% of FD (SC/PT Class)

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

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

**Schedule I**

**Available Combinations(1)**

REMIC Securities		MX Securities						
Class	Original Class Principal Balance Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
FW	\$49,999,999	FC	\$49,999,999	SEQ	(5)	FLT	38374KML4	March 2033
SV	49,999,999							
Combination 2								
SC	\$49,999,999	SW	\$49,999,999	NTL(SEQ)	(5)	INV/IO	38374KMM2	March 2033
SV	49,999,999							
<b>Security Group 2</b>								
Combination 3								
GS	\$ 3,106,572	JS	\$ 3,106,572	SC/TAC/AD	(5)	INV	38374KMN0	December 2032
HS	3,106,572							
Combination 4								
GS	\$ 3,106,572	KS	\$ 3,106,572	SC/TAC/AD	(5)	INV	38374KMP5	December 2032
HS	6,213,144							
Combination 5								
GS	\$ 3,106,572	LS	\$ 3,106,572	SC/TAC/AD	(5)	INV	38374KMQ3	December 2032
HS	9,319,716							
Combination 6								
GS	\$ 3,106,572	SB	\$ 3,106,572	SC/TAC/AD	(5)	INV	38374KMR1	December 2032
HS	12,426,288							
<b>Security Group 5</b>								
Combination 7								
PO	\$17,142,858	SD	\$17,142,858	SC/PT	(5)	INV	38374KMS9	October 2033
SK	62,857,142							
Combination 8								
PO	\$17,142,858	SL	\$17,142,858	SC/PT	(5)	INV	38374KMT7	October 2033
SK	34,285,716							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
PO	\$17,142,858	SM	\$17,142,858	SC/PT	(5)	INV	38374KMU4	October 2033
SK	42,857,145							
Combination 10								
PO	\$17,142,858	SN	\$17,142,858	SC/PT	(5)	INV	38374KMV2	October 2033
SK	51,428,574							
<b>Security Groups 7 and 8</b>								
Combination 11								
SG	\$ 1,572,000	SJ	\$ 3,042,858	SC/SEQ/AD	(5)	INV	38374KMW0	November 2034
SH	1,470,858							
<b>Security Groups 5, 6, 7 and 8</b>								
Combination 12								
FD	\$62,857,142	WK	\$97,954,166	SC/SEQ/PT/AD	(5)	FLT	38374KMX8	November 2034
FE	23,939,882							
FG	5,764,000							
FH	5,393,142							

(1) All exchanges must comply with minimum denominations restrictions.

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2002-93	ME	12/30/2002	38373YGW8	6.0%	FIX	December 2032	PAC	\$10,515,542	1.000000000	\$10,515,542	100.000000000000%	6.771%	322	32	II
2	Ginnie Mae	2004-065	VB(3)	8/30/2004	38374HB33	6.0	FIX	January 2023	SEQ/AD	13,647,000	1.000000000	13,647,000	100.000000000000	6.372	345	10	II
3	Ginnie Mae	2004-082	VL	10/29/2004	38374JSL1	5.0	FIX	January 2014	AD/SEQ	15,365,465	0.97856775	5,654,899	37.6086958644	5.559	349	7	II
3	Ginnie Mae	2004-082	VM	10/29/2004	38374JSM9	5.0	FIX	June 2023	SEQ/AD	24,872,682	1.000000000	9,354,290	37.6086905304	5.559	349	7	II
3	Ginnie Mae	2004-082	ZL	10/29/2004	38374JSN7	5.0	FIX/Z	October 2034	SEQ	26,235,853	1.0125216	9,990,811	37.6086876230	5.559	349	7	II
4	Ginnie Mae	2003-015	PE(3)	2/28/2003	38373Y5Y6	5.5	FIX	February 2033	SCH	17,900,379	1.000000000	15,500,379	86.5924626512	6.257	331	24	II
5	Ginnie Mae	2004-041	PC(3)	6/30/2004	38374GZT8	5.5	FIX	October 2033	PAC	137,523,000	1.000000000	80,000,000	58.1720875781	5.861	348	8	II
6	Ginnie Mae	2003-089	PA	10/30/2003	38374CYV0	5.5	FIX	December 2023	PAC	60,010,432	0.71814980	30,468,941	70.6993744021	5.925	339	17	II
7	Ginnie Mae	2004-098	JH	11/30/2004	38374JR65	5.5	FIX	November 2034	PAC	8,336,834	1.000000000	8,336,834	100.0000000000	5.986	348	9	II
8	Ginnie Mae	2003-101	PD	11/28/2003	38374ENM5	5.5	FIX	November 2033	PAC	7,890,000	1.000000000	7,890,000	100.0000000000	6.001	339	16	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of January 2005.
- (3) MX Class.



\$67,480,000

## Government National Mortgage Association

### GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2005-019

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

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

#### The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

#### The Ginnie Mae Guaranty

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

#### The Trust and its Assets

The Trust will own a certain previously issued certificate.

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, 2005.

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.

**NOMURA**

**Myerberg & Company L.P.**

The date of this Offering Circular Supplement is February 18, 2005.

### Ginnie Mae REMIC Trust 2005-019

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>
GF .....	\$57,098,461	(5)	SC/PT	FLT	December 2031	38374KTP8
SA(1) .....	3,720,052	(5)	SC/PT	INV	December 2031	38374KTQ6
ST(1) .....	6,661,487	(5)	SC/PT	INV	December 2031	38374KTR4
<b>Residual</b>						
RR .....	0	0.0%	NPR	NPR	December 2031	38374KTS2

- (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.

## 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:** Nomura Securities International, Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2005

**Distribution Date:** The 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in March 2005.

**Trust Assets:**

Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” 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 Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:**

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)	LIBOR for Minimum Interest Rate
GF . . . . .	LIBOR + 0.40%	2.99000000%	0.4%	6.50000000%	0	0.0%
S . . . . .	$33.54999828\% - (\text{LIBOR} \times 5.49999966)$	19.3050000%	0.0%	33.54999828%	0	6.1%
SA . . . . .	$82.88370527\% - (\text{LIBOR} \times 15.34883431)$	43.1302244%	0.0%	82.88370527%	0	5.4%
ST . . . . .	$52.28571002\% - (\text{LIBOR} \times 8.57142778)$	6.00000000%	0.0%	6.00000000%	0	6.1%

(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, the Principal Distribution Amount will be allocated concurrently, to GF, SA and ST, pro rata, until retired.

**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 Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

**Exhibit A**

**Underlying Certificate**

Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average 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)	I or II
Ginnie Mae	2003-012	PE	2/28/2003	38373SNC7	5.5%	FIX	December 2031	PAC	\$105,480,000	1.00000000	\$67,480,000	63.9742131210%	6.0%	328	25	I

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

(2) Underlying Certificate Factor is as of February 2005.

**Offering Circular Supplement**  
**(To Base Offering Circular dated October 1, 2004)**



**\$516,153,365**

**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2005-024**

**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-11 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 March 30, 2005.

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.

**UBS Investment Bank**

**Williams Capital Group, L.P.**

The date of this Offering Circular Supplement is March 23, 2005.

### Ginnie Mae REMIC Trust 2005-024

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>						
F .....	\$ 30,000,000	(5)	PT	FLT	March 2035	38374KV26
S .....	30,000,000	(5)	NTL(PT)	INV/IO	March 2035	38374KV34
<b>Security Group 2</b>						
IU .....	8,172,611	5.50%	NTL(SC/SEQ)	FIX/IO	January 2031	38374KV42
UA .....	59,932,484	4.25	SC/SEQ	FIX	January 2031	38374KV59
UB .....	57,133,043	5.00	SC/SEQ	FIX	January 2031	38374KV67
UC .....	10,000,000	5.00	SC/PAC/AD	FIX	January 2031	38374KV75
ZU .....	5,000,000	5.00	SC/SUP	FIX/Z	January 2031	38374KV83
<b>Security Group 3</b>						
FM .....	15,000,000	(5)	PAC I	FLT	April 2033	38374KV91
JB .....	8,131,566	5.00	NSJ/PAC II/AD	FIX	March 2035	38374KW25
JF .....	4,065,783	(5)	NSJ/PAC II/AD	FLT	March 2035	38374KW33
JS .....	4,065,783	(5)	NTL(NSJ/PAC II/AD)	INV/IO	March 2035	38374KW41
JZ .....	100,000	5.50	NSJ/PAC II/AD	FIX/Z	March 2035	38374KW58
SM .....	15,000,000	(5)	NTL(PAC I)	INV/IO	April 2033	38374KW66
TA .....	30,000,000	5.00	PAC I	FIX	April 2033	38374KW74
TB .....	5,904,086	5.50	PAC I	FIX	May 2034	38374KW82
TI(1) .....	5,403,063	5.50	NTL (PAC I)	FIX/IO	March 2035	38374KW90
TO(1) .....	5,403,063	0.00	PAC I	PO	March 2035	38374KX24
ZD .....	10,358,801	5.50	NSJ/SUP	FIX/Z	March 2035	38374KX32
<b>Security Group 4</b>						
GA(1) .....	66,650,000	5.00	TAC/AD	FIX	January 2035	38374KX40
GF .....	146,666,666	(5)	STP	FLT	March 2035	38374KX57
GS .....	146,666,666	(5)	NTL(STP)	INV/IO	March 2035	38374KX65
GZ .....	335,000	5.00	TAC/AD	FIX/Z	March 2035	38374KX73
ZH .....	6,348,334	5.00	SUP	FIX/Z	March 2035	38374KX81
<b>Security Group 5</b>						
GX(1) .....	7,626,490	(5)	SC/SEQ/AD	FLT/DLY/SP(6)	February 2035	38374KX99
UX(1) .....	25,421,632	(5)	SC/SEQ/AD	INV/DLY/SP(6)	February 2035	38374KY23
Z(1) .....	106,952	5.00	SC/SEQ	FIX/Z	February 2035	38374KY31
<b>Security Group 6</b>						
FG .....	13,000,000	(5)	STP	FLT	March 2035	38374KY49
SG .....	1,181,819	(5)	SEQ	INV	December 2026	38374KY56
SJ(1) .....	401,819	(5)	SEQ	INV	March 2035	38374KY64
SK(1) .....	779,999	(5)	SEQ	INV	March 2035	38374KY72
<b>Security Group 7</b>						
SA(1) .....	2,730,408	(5)	SC/PT	INV	January 2034	38374KY80
ST(1) .....	3,875,420	(5)	SC/PT	INV	January 2034	38374KY98
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	March 2035	38374KZ22

- (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.
- (6) Classes GX and UX have the SP ("Special") designation in their Interest Type because their interest rates will change significantly at a specified level of LIBOR. 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:** UBS Securities LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2005

**Distribution Dates:** For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2005. For the Group 2, Group 3, Group 4, Group 5 and Group 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2005. For the Group 7 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in April 2005.

### 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	7.0%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	5.5%	30
4	Ginnie Mae II	6.0%	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	5.5%	30
7	Underlying Certificate	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each 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, 3, 4 and 6 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> \$ 30,000,000	253	101	7.50%
<b>Group 3 Trust Assets</b> \$ 78,963,299	357	2	5.95%
<b>Group 4 Trust Assets</b> \$220,000,000	349	8	6.39%
<b>Group 6 Trust Assets</b> \$ 15,363,637	358	2	6.00%

<sup>1</sup> As of March 1, 2005.

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

<sup>3</sup> The Mortgage Loans underlying the Group 3, 4 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” 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 a Principal Only, Interest Only, Non-Sticky Jump, Special or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

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

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
F . . . .	LIBOR + 0.20%	2.79000%	0.20%	7.00000000%	0	0.00%
FG ..	LIBOR + 0.38%	3.12500%	0.38%	6.50000000%	0	0.00%
FM ..	LIBOR + 0.30%	3.00000%	0.30%	6.50000000%	0	0.00%
GF ..	LIBOR + 0.32%	3.07000%	0.32%	6.50000000%	0	0.00%
GS...	6.18% – LIBOR	3.43000%	0.00%	6.18000000%	0	6.18%
GX ..	(3)	0.00000%	0.00%	21.6666660%	19	(4)
JF ...	LIBOR + 0.40%	2.99000%	0.40%	6.50000000%	0	0.00%
JS ...	6.10% – LIBOR	3.51000%	0.00%	6.10000000%	0	6.10%
S . . . .	6.80% – LIBOR	4.21000%	0.00%	6.80000000%	0	6.80%
SA ...	24.193548% – (LIBOR × 4.83871)	10.54839%	0.00%	24.19354800%	0	5.00%
SE ...	14.40% – (LIBOR × 2.00)	8.76000%	0.00%	14.40000000%	0	7.20%
SG...	33.659992% – (LIBOR × 5.499999)	18.56250%	0.00%	33.65999200%	0	6.12%
SH ..	33.659992% – (LIBOR × 5.499999)	18.56250%	0.00%	33.65999200%	0	6.12%
SJ ...	87.35274068% – (LIBOR × 16.1764335)	42.94843%	0.00%	87.35274068%	0	5.40%
SK ...	50.99998332% – (LIBOR × 8.333331)	6.00000%	0.00%	6.00000000%	0	6.12%
SM ..	6.20% – LIBOR	3.50000%	0.00%	6.20000000%	0	6.20%
ST...	24.545455% – (LIBOR × 3.409091)	7.50000%	0.00%	7.50000000%	0	7.20%
UX ..	(5)	6.50000%	0.00%	6.50000000%	19	(6)

- (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.
- (3) If LIBOR is less than or equal to 6.5%, then 0%; if LIBOR is greater than 6.5%, then 21.666666%.
- (4) LIBOR less than or equal to 6.5%.
- (5) If LIBOR is less than or equal to 6.5%, then 6.5%; if LIBOR is greater than 6.5%, then 0%.
- (6) LIBOR greater than 6.5%.

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

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated to F, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the ZU Accrual Amount will be allocated as follows:

- The ZU Accrual Amount in the following order of priority:
  1. To UC, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZU, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
  1. To UA, until retired
  2. Concurrently:
    - a. 79.2050919022% to UB, until retired
    - b. 20.7949080978% in the following order of priority:
      - i. To UC, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To ZU, until retired
      - iii. To UC, without regard to its 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”) and the JZ and ZD Accrual Amounts will be allocated as follows:

- The JZ Accrual Amount in the following order of priority:
  1. Concurrently, to JB and JF, pro rata, until retired
  2. To JZ, until retired
- The ZD Accrual Amount in the following order of priority:
  1. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to JB and JF, pro rata, until retired
    - b. To JZ, until retired
  2. To ZD, until retired

- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
  1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to FM and TA, pro rata, until retired
    - b. Sequentially, to TB and TO, in that order, until retired
  2. If the remaining principal balance of the Group 3 Trust Assets (net of Trustee Fee) after giving effect to their reduction on that Distribution Date is less than the 285% PSA Balance, then to ZD, until retired
  3. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to JB and JF, pro rata, until retired
    - b. To JZ, until retired
  4. To ZD, until retired
  5. To the PAC II Classes, in the same manner and order of priority described in Step 3 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
  6. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the GZ and ZH Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GA and GZ, in that order, until retired
- The ZH Accrual Amount in the following order of priority:
  1. Sequentially, to GA and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZH, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
  1. 66.6666663636% to GF, until retired
  2. 33.3333336364% in the following order of priority:
    - a. Sequentially, to GA and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To ZH, until retired
    - c. Sequentially, to GA and GZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the Z Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to GX and UX, pro rata, until retired
2. To Z, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 84.6153811106% to FG, until retired
2. 15.3846188894% in the following order of priority:
  - a. To SG, until retired
  - b. Concurrently, to SJ and SK, pro rata, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated, concurrently, to SA and ST, pro rata, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate 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 or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
UC .....	150% PSA through 263% PSA
FM, TA, TB and TO (in the aggregate) .....	100% PSA through 250% PSA
JB, JF and JZ (in the aggregate) .....	170% PSA through 250% PSA
GA and GZ (in the aggregate) .....	200% PSA

**285% PSA Balances:** The 285% PSA Balances are included in Schedule III to this Supplement. The 285% PSA Balances were calculated using a Structuring Rate of 285% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 285% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

**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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI .....	\$ 11,108,333	16.6666666667% of GA (TAC/AD Class)
GS .....	\$146,666,666	100% of GF (STP Class)
IU .....	\$ 8,172,611	13.6363636364% of UA (SC/SEQ Class)
JS .....	\$ 4,065,783	100% of JF (NSJ/PAC II/AD Class)
S .....	\$ 30,000,000	100% of F (PT Class)
SM .....	\$ 15,000,000	100% of FM (PAC I Class)
TI .....	\$ 5,403,063	100% of TO (PAC I 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 Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



**\$149,977,606**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2009-001**

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***OFFERING CIRCULAR SUPPLEMENT***  
**January 23, 2009**

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