

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



\$957,638,948

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-091**

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, (2) certain previously issued certificates and (3) 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 26, 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.

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is November 18, 2004.

Ginnie Mae REMIC Trust 2004-091

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>
Group 1						
BI (1)	\$ 15,893,647	5.00%	NTL (TAC/AD)	FIX/IO	July 2034	38374JH82
BL	3,251,857	5.00	TAC/AD	FIX	November 2034	38374JH90
BT (1)	105,957,649	4.25	TAC/AD	FIX	July 2034	38374JJ23
FE	218,419,012	(5)	TAC/AD	FLT	November 2034	38374JJ31
SE	218,419,012	(5)	NTL (TAC/AD)	INV/IO	November 2034	38374JJ49
ZE	14,010,430	6.00	SUP	FIX/Z	November 2034	38374JJ56
Group 2						
PF	400,000,000	(5)	PT	FLT	November 2034	38374JJ64
PS	400,000,000	(5)	NTL (PT)	INV/IO	November 2034	38374JJ72
Group 3						
AF	50,000,000	(5)	SC/PT	FLT	July 2034	38374JJ80
AS	50,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374JJ98
Group 4						
JF	50,000,000	(5)	SC/PT	FLT	July 2034	38374JK21
JS	50,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374JK39
Group 5						
EF	50,000,000	(5)	SC/PT	FLT	July 2034	38374JK47
ES	50,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374JK54
Group 6						
XS	25,023,799	(5)	NTL (SC/PT)	WAC/INV/IO	April 2029	38374JM60
Group 7						
MA	19,462,000	4.75	SC/SEQ	FIX	February 2032	38374JK88
MB	46,538,000	4.75	SC/SEQ	FIX	February 2032	38374JK96
Residuals						
RR1	0	0.00	NPR	NPR	November 2034	38374JL20
R2	0	0.00	NPR	NPR	November 2034	38374JL38
R3	0	0.00	NPR	NPR	July 2034	38374JL46
R4	0	0.00	NPR	NPR	July 2034	38374JL53
R5	0	0.00	NPR	NPR	July 2034	38374JL61
R6	0	0.00	NPR	NPR	April 2029	38374JL79
R7	0	0.00	NPR	NPR	February 2032	38374JL87

- (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.

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,
- in the case of the Group 6 and Group 7 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”) and
- in the case of the Group 3, Group 4 and Group 5 securities, the disclosure document relating to the Underlying SMBS Securities (the “Underlying SMBS Security Disclosure Document”).

The Base Offering Circular, the Underlying SMBS Security Disclosure Document 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 JPMorgan Chase Bank, N.A., 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 JPMorgan Chase Bank, N.A. 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: Goldman, Sachs & Co.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 26, 2004

Distribution Dates: For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2004. For the Group 1, 3, 4, 5 and 7 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 2004. For the Group 6 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 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 I	6.5	30
3	Underlying SMBS Securities	(1)	(1)
4	Underlying SMBS Securities	(1)	(1)
5	Underlying SMBS Securities	(1)	(1)
6	Underlying Certificates	(2)	(2)
7	Underlying Certificates	(2)	(2)

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

⁽²⁾ 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 2 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$341,638,948	344	12	6.41%
Group 2 Trust Assets			
\$400,000,000	326	29	7.00%

¹ As of November 1, 2004.

² Does not include the 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, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 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 and Exhibit C 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 an 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>
AF	LIBOR + 0.30%	2.15000%	0.3%	7.00%	0	0.00%
AS	6.70% - LIBOR	4.85000%	0.0%	6.70%	0	6.70%
EF	LIBOR + 0.30%	2.15000%	0.3%	7.00%	0	0.00%
ES	6.70% - LIBOR	4.85000%	0.0%	6.70%	0	6.70%
FE	LIBOR + 0.40%	2.25000%	0.4%	6.50%	0	0.00%
JF	LIBOR + 0.30%	2.15000%	0.3%	7.00%	0	0.00%
JS	6.70% - LIBOR	4.85000%	0.0%	6.70%	0	6.70%
PF	LIBOR + 0.40%	2.25000%	0.4%	6.50%	0	0.00%
PS	6.10% - LIBOR	4.25000%	0.0%	6.10%	0	6.10%
SE	6.10% - LIBOR	4.25000%	0.0%	6.10%	0	6.10%
XS	*	5.19523%	0.0%	7.75%	0	*

* The interest rate for the Class XS will be equal to the weighted average of the interest rates of the Group 6 Trust Assets (based on the Notional Balances). Multiple LIBOR indices can exist for the “LIBOR for Minimum Interest Rate,” but it will initially equal 7.75%.

- (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 ZE Accrual Amount will be allocated as follows:

- The ZE Accrual Amount in the following order of priority:
 1. Concurrently, to the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. 33.3333333333%, sequentially, to BT and BL, in that order, until retired
 - b. 66.6666666667% to FE, until retired
 2. To ZE, until retired

- The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

- a. 33.3333333333%, sequentially, to BT and BL, in that order, until retired
- b. 66.6666666667% to FE, until retired

2. To ZE, until retired

3. Concurrently, to the TAC Classes, in the manner and order of priority in Step 1. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, sequentially, to MA and MB, 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>Classes</u>	<u>Structuring Rate</u>
BL, BT and FE (in the aggregate)	250% PSA

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

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 or specified Group Trust Assets indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 50,000,000	100% of AF (SC/PT Class)
BI	15,893,647	15% of BT (TAC/AD Class)
ES	50,000,000	100% of EF (SC/PT Class)
JS	50,000,000	100% of JF (SC/PT Class)
PS	400,000,000	100% of PF (PT Class)
SE	218,419,012	100% of FE (TAC/AD Class)
XS	25,023,799	100% of the Group 6 Trust Assets

Tax Status: Double REMIC Series as to the Group 1 Trust Assets; Single REMIC Series as to the Group 2, 3, 4, 5, 6 and 7 Trust Assets (the “Group 2 REMIC,” “Group 3 REMIC,” “Group 4 REMIC,” “Group 5 REMIC,” “Group 6 REMIC” and “Group 7 REMIC,” respectively). Separate REMIC elections will be made for the Issuing REMIC and Pooling REMIC with respect to the Group 1 Trust Assets (the “Group 1 Issuing REMIC” and the “Group 1 Pooling REMIC,” respectively), the Group 2 REMIC, the Group 3 REMIC, the Group 4 REMIC, the Group 5 REMIC, the Group 6 REMIC and the Group 7 REMIC. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR1, R2, R3, R4, R5, R6 and R7 are Residual Classes. Class RR1 constitutes the Residual Interest of the Group 1 Issuing and Pooling REMICs. Classes R2, R3, R4, R5, R6 and R7 constitute the Residual Interests of the Group 2, 3, 4, 5, 6 and 7 REMICs, respectively; all other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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.

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the TAC classes, the support class will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the TAC classes for that distribution date, this excess will be distributed to the support class.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 6 and 7 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.

The underlying certificates included in trust asset group 6 have been issued with class

notional balances that are calculated on the basis of the class principal balances of TAC or PT Classes of the underlying series. In addition, the principal entitlement of the underlying certificate included in trust asset group 7 on any payment date is calculated on the basis of schedules; no assurance can be given that such underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates included in trust asset group 7 have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates included in trust asset group 6 and 7 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 rate of principal payments on the underlying SMBS securities will directly affect the rate of principal payments on the group 3, 4 and 5 securities. The underlying SMBS securities will be sensitive in varying degrees to the rate of payments of principal (including prepayments) of the related mortgage loans. If prevailing interest rates are higher than the interest rates on the related mortgage loans, then borrowers will be less likely to make principal prepayments resulting in slower returns of principal payments on the group 3, 4 and 5 securities. If prevailing interest rates are lower than the interest rates on the related mortgage loans, then the underlying SMBS securities will experience significant principal prepayments resulting in faster prepayments than anticipated by investors in the group 3, 4 and 5 securities.

This supplement contains no information as to whether the underlying SMBS securities

have performed as originally anticipated. Additional information as to the underlying SMBS securities may be obtained by performing an analysis of current factors of the underlying SMBS securities in light of applicable information contained in the underlying SMBS security disclosure document.

The securities may not be a suitable investment for you. The securities, especially the group 3, 4, 5, 6 and 7 securities and, in particular, the interest only, inverse floating rate, accrual, support 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 prepayment tables in this supplement are based on assumed characteris-

tics 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, Underlying Certificates or Underlying SMBS Securities, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1 and 2)

The Group 2 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

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 (Group 6 and 7)

The Group 6 and 7 Trust Assets are 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 Document, 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 Underlying SMBS Securities (Group 3, 4 and 5)

The Group 3, 4 and 5 Trust Assets are Underlying SMBS Securities 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. Distributions on each Underlying SMBS Security are based on and backed by the principal and interest distributions from Ginnie Mae II Certificates which have a Certificate Rate of 5.5%. Each Underlying SMBS Security constitutes all or a portion of a class of a Series of certificates described in the related Underlying SMBS Security Disclosure Document, excerpts of which are attached as Exhibit D to this Supplement. The Underlying SMBS Security 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 the Underlying SMBS Security 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 SMBS Securities” in the Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and 2 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 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 underlying the Underlying SMBS Securities are expected to have, on a weighted average basis, the characteristics set forth in Exhibit C to this Supplement. The Mortgage Loans will consist of first lien, single-family,

fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of the Mortgage Loans. However, 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 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

The Sponsor will contribute certain Ginnie Mae Certificates in respect of the fee to be paid to the Trustee (the “Trustee Fee”). On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates 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 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 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 inside cover page of this Supplement and on Schedule I to this Supplement. The abbreviations used on the inside cover page and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 2 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 6 Inverse Floating Rate Class	From the 17th day of the month preceding the month of the related Distribution Date through the 16th day of the month of that Distribution Date
Group 1, 3, 4 and 5 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th 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 inside cover page 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 6 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.

Accrual Class

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

Principal Distributions

The Principal Distribution Amount for each Group and the ZE Accrual Amount 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 inside cover page of this Supplement and on Schedule I to this Supplement. The abbreviations used on the inside cover page, in the Terms Sheet and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Notional Classes

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

Residual Securities

The Class R2, R3, R4, R5, R6 and R7 Securities will represent the beneficial ownership of the Residual Interest in the Group 2, 3, 4, 5, 6 and 7 REMICs, respectively. The Class RR1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1 Pooling REMIC, as described under “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class RR1, R2, R3, R4, R5, R6 and R7 Securities have no Class Principal Balance and do not accrue interest. The Class R2, R3, R4, R5, R6 and R7 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Group 2, 3, 4, 5, 6 and 7 REMICs, respectively, after the Class Principal Balance of each Class of Regular Securities in Group 2, 3, 4, 5, 6 and 7, as the case may be, has been reduced to zero. The Class RR1 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Group 1 Issuing and Pooling REMICs, after the Class Principal Balance of each Class of Regular Securities in Group 1, has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of the Accrual Class) 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 (other than the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- 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. On any Distribution Date, upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate such Trust REMIC and any related Trust REMIC and retire the related Securities. For these purposes, the Group 1 Pooling REMIC, the Group 1 Issuing REMIC and the Securities of Group 1 are related.

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 related Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street — 3rd Floor, Attention: Ginnie Mae REMIC Program Agency Group. The Trustee may be contacted by telephone at (617) 603-6452 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance or notional 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, unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. 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 underlying the Trust Assets 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 6 and 7 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 6 and 7 securities” in this *Supplement*. Investors in the Group 3, 4 and 5 Securities are urged to review the discussion under “Risk Factors — The rate

of principal payments on the underlying SMBS securities will directly affect the rate of principal payments on the group 3, 4 and 5 securities” in this Supplement.

Accretion Directed Classes

Classes BL, BT and FE are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Classes BI and SE are Notional Classes whose Class Notional Balance is determined by reference to the Class Principal Balance of Classes BT and FE, respectively.

Each of Class BL, BT and FE has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although they are entitled to receive payments from the Accrual Amount, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each TAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Rate. See “*Terms Sheet — Scheduled Principal Balances.*” However, whether any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each TAC Class exhibits an Effective Rate of constant prepayment rates at which such Class will receive Scheduled Payments. That rate may differ from the Structuring Rate used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Rate for the TAC Classes is as follows:

TAC Classes	<u>Initial Effective Rate</u>
BL, BT and FE (in the aggregate)	250% PSA

- The principal payment stability of the TAC Classes will be supported by the Support Class.

If the Class supporting a given Class is retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Rate and will become more sensitive to prepayments on the related Mortgage Loans.

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Rate. If the initial Effective Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Rate could differ from those shown in the above table or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate equal to the initial Effective Rate shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any TAC class not to receive Scheduled Payments, even if prepayment rates average the Effective Rate, if any, for that Class. The Effective Rate for any TAC Class can change or cease to exist depending on the actual characteristics of the related Mortgage Loans.

If the related Mortgage Loans prepay at rates that are generally below the Effective Rate for any TAC Class, the amount available to pay principal on the Securities may be insufficient to

produce Scheduled Payments on such related TAC Class, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Rate for any TAC Class, its supporting Class may be retired earlier than that TAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

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 inside cover page of this Supplement or on Schedule I to this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and Group 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 or 2 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, and each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have a Mortgage Rate of 1.50% 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 2 Securities are always received on the 16th day of the month, distributions on the Group 1, 3, 4, 5 and 7 Securities are always received on the 20th day of the month and distributions on the Group 6 Securities are always received on the 17th day of the month, in each case, whether or not a Business Day, commencing in December 2004.

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

5. The Closing Date for the Securities is November 26, 2004.

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. Distributions on the Underlying SMBS Securities are made as described in the Underlying SMBS Security Disclosure Document.

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 16th, 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 (“PSA”) is the standard prepayment assumption model of The Bond Market Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of any 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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes BA, BC, BD, BG, BH, BI and BT					Class BL					Classes FE and SE					Class ZE				
	0%	250%	580%	900%	1200%	0%	250%	580%	900%	1200%	0%	250%	580%	900%	1200%	0%	250%	580%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	99	89	80	67	55	100	100	100	100	100	99	89	81	68	57	106	106	0	0	0
November 2006	97	73	52	30	15	100	100	100	100	100	97	74	53	32	17	113	113	0	0	0
November 2007	96	60	32	12	2	100	100	100	100	100	96	61	34	15	5	120	120	0	0	0
November 2008	94	48	19	4	0	100	100	100	100	44	95	50	22	7	1	127	127	0	0	0
November 2009	93	39	11	0	0	100	100	100	100	12	93	40	14	3	0	135	135	0	0	0
November 2010	91	30	6	0	0	100	100	100	46	3	91	32	9	1	0	143	143	0	0	0
November 2011	89	23	3	0	0	100	100	100	21	1	89	26	6	1	0	152	152	0	0	0
November 2012	87	17	1	0	0	100	100	100	9	0	87	20	4	0	0	161	161	0	0	0
November 2013	85	12	0	0	0	100	100	78	4	0	85	15	2	0	0	171	171	0	0	0
November 2014	82	8	0	0	0	100	100	50	2	0	83	11	1	0	0	182	182	0	0	0
November 2015	80	4	0	0	0	100	100	31	1	0	80	7	1	0	0	193	193	0	0	0
November 2016	77	1	0	0	0	100	100	20	0	0	78	4	1	0	0	205	205	0	0	0
November 2017	74	0	0	0	0	100	30	12	0	0	75	1	0	0	0	218	218	0	0	0
November 2018	71	0	0	0	0	100	0	8	0	0	72	0	0	0	0	231	195	0	0	0
November 2019	67	0	0	0	0	100	0	5	0	0	68	0	0	0	0	245	159	0	0	0
November 2020	63	0	0	0	0	100	0	3	0	0	65	0	0	0	0	261	129	0	0	0
November 2021	59	0	0	0	0	100	0	2	0	0	61	0	0	0	0	277	104	0	0	0
November 2022	55	0	0	0	0	100	0	1	0	0	57	0	0	0	0	294	83	0	0	0
November 2023	51	0	0	0	0	100	0	1	0	0	52	0	0	0	0	312	66	0	0	0
November 2024	46	0	0	0	0	100	0	0	0	0	47	0	0	0	0	331	51	0	0	0
November 2025	40	0	0	0	0	100	0	0	0	0	42	0	0	0	0	351	40	0	0	0
November 2026	35	0	0	0	0	100	0	0	0	0	37	0	0	0	0	373	30	0	0	0
November 2027	28	0	0	0	0	100	0	0	0	0	31	0	0	0	0	396	23	0	0	0
November 2028	22	0	0	0	0	100	0	0	0	0	24	0	0	0	0	421	16	0	0	0
November 2029	15	0	0	0	0	100	0	0	0	0	17	0	0	0	0	446	11	0	0	0
November 2030	7	0	0	0	0	100	0	0	0	0	10	0	0	0	0	474	7	0	0	0
November 2031	0	0	0	0	0	64	0	0	0	0	2	0	0	0	0	503	4	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	379	1	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	197	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.5	4.6	2.6	1.7	1.2	27.1	12.8	10.7	6.3	4.2	17.8	4.8	2.8	1.8	1.3	28.7	17.7	0.2	0.1	0.1

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes PF and PS				
	0%	250%	618%	950%	1250%
Initial Percent	100	100	100	100	100
November 2005	99	84	62	42	25
November 2006	98	70	39	18	6
November 2007	97	59	24	8	1
November 2008	95	49	15	3	0
November 2009	94	41	9	1	0
November 2010	93	34	6	1	0
November 2011	91	28	3	0	0
November 2012	89	24	2	0	0
November 2013	88	20	1	0	0
November 2014	86	16	1	0	0
November 2015	84	13	0	0	0
November 2016	82	11	0	0	0
November 2017	79	9	0	0	0
November 2018	77	7	0	0	0
November 2019	74	6	0	0	0
November 2020	71	5	0	0	0
November 2021	68	4	0	0	0
November 2022	65	3	0	0	0
November 2023	61	2	0	0	0
November 2024	57	2	0	0	0
November 2025	53	1	0	0	0
November 2026	49	1	0	0	0
November 2027	44	1	0	0	0
November 2028	39	0	0	0	0
November 2029	34	0	0	0	0
November 2030	28	0	0	0	0
November 2031	22	0	0	0	0
November 2032	15	0	0	0	0
November 2033	8	0	0	0	0
November 2034	0	0	0	0	0
Weighted Average Life (years)	19.9	5.4	2.1	1.2	0.7

**Security Group 3
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes AF and AS</u>				
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
November 2005	99	96	92	89	85
November 2006	97	90	79	71	63
November 2007	96	83	66	54	43
November 2008	94	77	55	41	30
November 2009	93	71	46	31	20
November 2010	91	65	39	24	14
November 2011	89	60	32	18	10
November 2012	87	55	27	14	7
November 2013	85	51	22	10	4
November 2014	83	46	18	8	3
November 2015	80	42	15	6	2
November 2016	78	39	12	4	1
November 2017	75	35	10	3	1
November 2018	72	32	8	2	1
November 2019	69	29	7	2	0
November 2020	66	26	6	1	0
November 2021	63	23	4	1	0
November 2022	59	20	4	1	0
November 2023	55	18	3	1	0
November 2024	51	16	2	0	0
November 2025	47	13	2	0	0
November 2026	42	11	1	0	0
November 2027	37	9	1	0	0
November 2028	32	8	1	0	0
November 2029	27	6	1	0	0
November 2030	21	4	0	0	0
November 2031	15	3	0	0	0
November 2032	9	2	0	0	0
November 2033	2	0	0	0	0
November 2034	0	0	0	0	0
Weighted Average Life (years)	18.7	10.8	6.1	4.3	3.4

**Security Group 4
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes JF and JS</u>				
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
November 2005	99	96	92	89	85
November 2006	97	90	79	71	63
November 2007	96	83	66	54	43
November 2008	94	77	55	41	30
November 2009	93	71	46	31	20
November 2010	91	65	39	24	14
November 2011	89	60	32	18	10
November 2012	87	55	27	14	7
November 2013	85	51	22	10	4
November 2014	83	46	18	8	3
November 2015	80	42	15	6	2
November 2016	78	39	12	4	1
November 2017	75	35	10	3	1
November 2018	72	32	8	2	1
November 2019	69	29	7	2	0
November 2020	66	26	6	1	0
November 2021	63	23	4	1	0
November 2022	59	20	4	1	0
November 2023	55	18	3	1	0
November 2024	51	16	2	0	0
November 2025	47	13	2	0	0
November 2026	42	11	1	0	0
November 2027	37	9	1	0	0
November 2028	32	8	1	0	0
November 2029	27	6	1	0	0
November 2030	21	4	0	0	0
November 2031	15	3	0	0	0
November 2032	9	2	0	0	0
November 2033	2	0	0	0	0
November 2034	0	0	0	0	0
Weighted Average Life (years)	18.7	10.8	6.1	4.3	3.4

**Security Group 5
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes EF and ES</u>				
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
November 2005	99	96	92	89	85
November 2006	97	90	79	71	63
November 2007	96	83	66	54	43
November 2008	94	77	55	41	30
November 2009	93	71	46	31	20
November 2010	91	65	39	24	14
November 2011	89	60	32	18	10
November 2012	87	55	27	14	7
November 2013	85	51	22	10	4
November 2014	83	46	18	8	3
November 2015	80	42	15	6	2
November 2016	78	39	12	4	1
November 2017	75	35	10	3	1
November 2018	72	32	8	2	1
November 2019	69	29	7	2	0
November 2020	66	26	6	1	0
November 2021	63	23	4	1	0
November 2022	59	20	4	1	0
November 2023	55	18	3	1	0
November 2024	51	16	2	0	0
November 2025	47	13	2	0	0
November 2026	42	11	1	0	0
November 2027	37	9	1	0	0
November 2028	32	8	1	0	0
November 2029	27	6	1	0	0
November 2030	21	4	0	0	0
November 2031	15	3	0	0	0
November 2032	9	2	0	0	0
November 2033	2	0	0	0	0
November 2034	0	0	0	0	0
Weighted Average Life (years)	18.7	10.8	6.1	4.3	3.4

**Security Group 6
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class XS</u>				
	<u>0%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>
Initial Percent	100	100	100	100	100
November 2005	98	81	63	45	27
November 2006	96	65	39	20	8
November 2007	94	52	25	9	2
November 2008	92	41	15	4	1
November 2009	89	33	10	2	0
November 2010	87	26	6	1	0
November 2011	84	21	4	0	0
November 2012	80	16	2	0	0
November 2013	77	13	1	0	0
November 2014	73	10	1	0	0
November 2015	69	8	1	0	0
November 2016	65	6	0	0	0
November 2017	60	5	0	0	0
November 2018	55	3	0	0	0
November 2019	50	3	0	0	0
November 2020	44	2	0	0	0
November 2021	37	1	0	0	0
November 2022	31	1	0	0	0
November 2023	25	1	0	0	0
November 2024	18	0	0	0	0
November 2025	11	0	0	0	0
November 2026	4	0	0	0	0
November 2027	0	0	0	0	0
November 2028	0	0	0	0	0
November 2029	0	0	0	0	0
November 2030	0	0	0	0	0
November 2031	0	0	0	0	0
November 2032	0	0	0	0	0
November 2033	0	0	0	0	0
November 2034	0	0	0	0	0
Weighted Average Life (years)	13.9	4.4	2.2	1.3	0.8

Security Group 7 PSA Prepayment Assumption Rates										
Distribution Date	Class MA					Class MB				
	0%	150%	310%	450%	600%	0%	150%	310%	450%	600%
	Initial Percent	100	100	100	100	100	100	100	100	100
November 2005	98	67	33	4	0	100	100	100	100	89
November 2006	92	29	0	0	0	100	100	86	66	47
November 2007	86	0	0	0	0	100	98	64	40	20
November 2008	79	0	0	0	0	100	85	46	22	3
November 2009	72	0	0	0	0	100	73	32	9	0
November 2010	65	0	0	0	0	100	62	21	0	0
November 2011	57	0	0	0	0	100	53	11	0	0
November 2012	48	0	0	0	0	100	44	4	0	0
November 2013	39	0	0	0	0	100	36	0	0	0
November 2014	29	0	0	0	0	100	29	0	0	0
November 2015	19	0	0	0	0	100	23	0	0	0
November 2016	8	0	0	0	0	100	17	0	0	0
November 2017	0	0	0	0	0	99	12	0	0	0
November 2018	0	0	0	0	0	93	7	0	0	0
November 2019	0	0	0	0	0	88	3	0	0	0
November 2020	0	0	0	0	0	82	0	0	0	0
November 2021	0	0	0	0	0	76	0	0	0	0
November 2022	0	0	0	0	0	69	0	0	0	0
November 2023	0	0	0	0	0	62	0	0	0	0
November 2024	0	0	0	0	0	55	0	0	0	0
November 2025	0	0	0	0	0	47	0	0	0	0
November 2026	0	0	0	0	0	38	0	0	0	0
November 2027	0	0	0	0	0	29	0	0	0	0
November 2028	0	0	0	0	0	19	0	0	0	0
November 2029	0	0	0	0	0	9	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.5	1.5	0.8	0.6	0.4	20.2	7.9	4.2	2.9	2.1

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 6 and 7 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, in the case of the Group 3, 4 and 5 Securities, the investor's own projection of principal payment rates on the Underlying SMBS Securities 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, Underlying SMBS Security 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, 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 Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not benefit from a higher yield at high levels of LIBOR because the rate on such Classes 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 (or added to the principal amount of) that Class even though interest began to accrue approximately 50 days earlier, as applicable.

Yield Tables

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

The Mortgage Loans will not prepay at any constant rate until maturity, 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 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 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 15.25%*

PSA Prepayment Assumption Rates				
250%	475%	580%	900%	1200%
13.1%	0.1%	(8.9)%	(39.2)%	(70.0)%

Sensitivity of Class SE to Prepayments Assumed Price 6.75%*

LIBOR	PSA Prepayment Assumption Rates			
	250%	580%	900%	1200%
0.85%	70.7%	52.5%	27.6%	1.1%
1.85%	52.3%	33.8%	9.2%	(17.2)%
4.85%	(2.3)%	(19.3)%	(43.9)%	(71.3)%
6.10% and above	**	**	**	**

* 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.

SECURITY GROUP 2

**Sensitivity of Class PS to Prepayments
Assumed Price 5.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>618%</u>	<u>950%</u>	<u>1250%</u>
0.85%	89.9%	51.3%	9.8%	(37.8)%
1.85%	67.2%	31.4%	(7.2)%	(51.2)%
4.85%	5.3%	(23.0)%	(53.3)%	(87.8)%
6.10% and above	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class AS to Prepayments
Assumed Price 9.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
0.85%	62.2%	53.8%	46.6%	39.2%
1.85%	49.4%	41.0%	33.7%	26.3%
4.85%	12.8%	4.0%	(3.7)%	(11.6)%
6.70% and above	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class JS to Prepayments
Assumed Price 9.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
0.85%	62.2%	53.8%	46.6%	39.2%
1.85%	49.4%	41.0%	33.7%	26.3%
4.85%	12.8%	4.0%	(3.7)%	(11.6)%
6.70% and above	**	**	**	**

SECURITY GROUP 5

**Sensitivity of Class ES to Prepayments
Assumed Price 9.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
0.85%	62.2%	53.8%	46.6%	39.2%
1.85%	49.4%	41.0%	33.7%	26.3%
4.85%	12.8%	4.0%	(3.7)%	(11.6)%
6.70% and above	**	**	**	**

* 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.

SECURITY GROUP 6
Sensitivity of Class XS to Prepayments
Assumed Price 7.359375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>
1.10125%	69.9%	39.8%	4.9%	(38.2)%
2.10125%	53.7%	25.2%	(7.7)%	(48.4)%
4.10125%	23.0%	(2.4)%	(31.7)%	(66.6)%
7.75000% and above.....	**	**	**	**

* 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.

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

REMIC Elections

In the opinion of Cleary, Gottlieb, Steen & Hamilton, the Trust will constitute a Double REMIC as to the Group 1 Trust Assets and a Single REMIC as to the Group 2, 3, 4, 5, 6 and 7 Trust Assets for federal income tax purposes. Separate REMIC elections will be made for the Group 1 Pooling REMIC, the Group 1 Issuing REMIC, the Group 2 REMIC, the Group 3 REMIC, the Group 4 REMIC, the Group 5 REMIC, the Group 6 REMIC and the Group 7 REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1 Issuing REMIC, the Group 2 REMIC, the Group 3 REMIC, the Group 4 REMIC, the Group 5 REMIC, the Group 6 REMIC and the Group 7 REMIC, as applicable, for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Class AS, BI, ES, JS, PS, SE and XS 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 original issue discount (“OID”) rules based on the expected payments on these securities at the prepayment assumption described below.

The Class ZE Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or

de minimis market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.

In addition to the Regular Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate Classes, the constant LIBOR value described below, Classes BL and BT are 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 (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Security Group</u>	<u>PSA</u>
1	580%
2	618%
3	250%
4	250%
5	250%
6	600%
7	310%

In the case of the Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.85%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the 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 R2, R3, R4, R5, R6 and R7 Securities will represent the beneficial ownership of the Residual Interest in the Group 2, Group 3, Group 4, Group 5, Group 6 and Group 7 Trust REMICs, respectively. The Class RR1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1 Issuing REMIC. The Residual Securities, *i.e.*, the Class RR1, R2, R3, R4, R5, R6 and R7 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 related Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in

a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR1 Securities are not entitled to any stated principal or interest payments on the Class RR1 Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR1 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 and Underlying SMBS Securities 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.

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, if any, from (1) November 1, 2004 on the Fixed Rate Classes, (2) November 16, 2004 on the Group 2 Floating Rate and Inverse Floating Rate Classes, (3) November 20, 2004 on the Group 1, 3, 4 and 5 Floating Rate and Inverse Floating Rate Classes and (4) November 17, 2004 on the Group 6 Inverse Floating Rate Class. 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 (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Aggregate Scheduled Principal Balances 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, the Final Schedules 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 Sidley Austin Brown & Wood LLP, New York, New York and the Law Offices of Joseph C. Reid, P.A., New York, New York, for the Trust by Cleary, Gottlieb, Steen & Hamilton and Marcell Soloman & Associates, P.C., and for the Trustee by Nixon Peabody, LLP.

Available Combinations(1)

Security Group	REMIC Securities		MX Securities						
	Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
1									
Combination 1									
BI		\$ 5,297,883	BC	\$105,957,649	TAC/AD	4.50%	FIX	38374JL95	July 2034
BT		105,957,649							
Combination 2									
BI		\$ 10,595,765	BD	\$105,957,649	TAC/AD	4.75%	FIX	38374JM29	July 2034
BT		105,957,649							
Combination 3									
BI		\$ 15,893,647	BG	\$ 79,468,235	TAC/AD	5.25%	FIX	38374JM37	July 2034
BT		79,468,235							
Combination 4									
BI		\$ 15,893,647	BH	\$ 63,574,588	TAC/AD	5.50%	FIX	38374JM45	July 2034
BT		63,574,588							
Combination 5									
BI		\$ 15,893,647	BA	\$105,957,649	TAC/AD	5.00%	FIX	38374JM52	July 2034
BT		105,957,649							

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

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

(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.

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes BL, BT and FE (in the aggregate)
Initial Balance	\$327,628,518.00
December 2004	325,304,749.58
January 2005	322,842,700.51
February 2005	320,244,679.49
March 2005	317,513,172.39
April 2005	314,650,838.48
May 2005	311,660,506.27
June 2005	308,545,169.07
July 2005	305,307,980.00
August 2005	301,952,246.81
September 2005	298,481,426.23
October 2005	294,899,118.01
November 2005	291,209,058.67
December 2005	287,415,114.84
January 2006	283,521,276.42
February 2006	279,531,649.37
March 2006	275,450,448.24
April 2006	271,281,988.55
May 2006	267,030,678.77
June 2006	262,837,773.96
July 2006	258,702,459.95
August 2006	254,623,933.68
September 2006	250,601,403.03
October 2006	246,634,086.64
November 2006	242,721,213.85
December 2006	238,862,024.45
January 2007	235,055,768.62
February 2007	231,301,706.75
March 2007	227,599,109.31
April 2007	223,947,256.71
May 2007	220,345,439.16
June 2007	216,792,956.55
July 2007	213,289,118.31
August 2007	209,833,243.28
September 2007	206,424,659.58
October 2007	203,062,704.50
November 2007	199,746,724.35
December 2007	196,476,074.34
January 2008	193,250,118.50

Distribution Date	Classes BL, BT and FE (in the aggregate)
February 2008	\$190,068,229.50
March 2008.....	186,929,788.56
April 2008.....	183,834,185.36
May 2008.....	180,780,817.86
June 2008	177,769,092.27
July 2008.....	174,798,422.86
August 2008	171,868,231.89
September 2008	168,977,949.51
October 2008	166,127,013.62
November 2008.....	163,314,869.80
December 2008.....	160,540,971.16
January 2009	157,804,778.29
February 2009	155,105,759.12
March 2009.....	152,443,388.84
April 2009.....	149,817,149.78
May 2009.....	147,226,531.34
June 2009	144,671,029.88
July 2009.....	142,150,148.62
August 2009	139,663,397.54
September 2009	137,210,293.32
October 2009	134,790,359.22
November 2009.....	132,403,124.98
December 2009.....	130,048,126.78
January 2010	127,724,907.10
February 2010	125,433,014.67
March 2010.....	123,172,004.34
April 2010.....	120,941,437.08
May 2010.....	118,740,879.78
June 2010	116,569,905.29
July 2010.....	114,428,092.25
August 2010	112,315,025.03
September 2010	110,230,293.70
October 2010	108,173,493.89
November 2010.....	106,144,226.75
December 2010.....	104,142,098.85
January 2011	102,166,722.14
February 2011	100,217,713.84
March 2011.....	98,294,696.39
April 2011.....	96,397,297.39
May 2011.....	94,525,149.48
June 2011	92,677,890.34
July 2011.....	90,855,162.55
August 2011	89,056,613.58
September 2011	87,281,895.69

Distribution Date	Classes BL, BT and FE (in the aggregate)
October 2011	\$ 85,530,665.90
November 2011	83,802,585.86
December 2011	82,097,321.85
January 2012	80,414,544.71
February 2012	78,753,929.72
March 2012	77,115,156.61
April 2012	75,497,909.47
May 2012	73,901,876.67
June 2012	72,326,750.85
July 2012	70,772,228.79
August 2012	69,238,011.44
September 2012	67,723,803.79
October 2012	66,229,314.86
November 2012	64,754,257.61
December 2012	63,298,348.93
January 2013	61,861,309.53
February 2013	60,442,863.94
March 2013	59,042,740.43
April 2013	57,660,670.95
May 2013	56,296,391.11
June 2013	54,949,640.12
July 2013	53,620,160.70
August 2013	52,307,699.11
September 2013	51,012,005.01
October 2013	49,732,831.50
November 2013	48,469,935.02
December 2013	47,223,075.30
January 2014	45,992,015.36
February 2014	44,776,521.42
March 2014	43,576,362.86
April 2014	42,391,312.23
May 2014	41,221,145.12
June 2014	40,065,640.19
July 2014	38,924,579.09
August 2014	37,797,746.45
September 2014	36,684,929.79
October 2014	35,585,919.52
November 2014	34,500,508.91
December 2014	33,428,494.01
January 2015	32,369,673.62
February 2015	31,323,849.30
March 2015	30,290,825.27
April 2015	29,270,408.39
May 2015	28,262,408.17

Distribution Date	Classes BL, BT and FE (in the aggregate)
June 2015	\$ 27,266,636.66
July 2015	26,282,908.47
August 2015	25,311,040.71
September 2015	24,350,852.96
October 2015	23,402,167.25
November 2015	22,464,807.99
December 2015	21,538,601.98
January 2016	20,623,378.35
February 2016	19,718,968.55
March 2016	18,825,206.26
April 2016	17,941,927.46
May 2016	17,068,970.31
June 2016	16,206,175.13
July 2016	15,353,384.44
August 2016	14,510,442.83
September 2016	13,677,197.03
October 2016	12,853,495.78
November 2016	12,039,189.90
December 2016	11,234,132.19
January 2017	10,438,177.42
February 2017	9,651,182.34
March 2017	8,873,005.59
April 2017	8,103,507.73
May 2017	7,342,551.18
June 2017	6,590,000.20
July 2017	5,845,720.88
August 2017	5,109,581.09
September 2017	4,381,450.47
October 2017	3,661,200.41
November 2017	2,948,704.02
December 2017	2,243,836.11
January 2018	1,546,473.13
February 2018	856,493.21
March 2018	173,776.11
April 2018 and thereafter	0.00

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 or Notional 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
6	Ginnie Mae	1999-005	S	February 26, 1999	3837H1Y54	(2)	INV/10	February 2029	NTL(AD/TAC)	\$168,317,214	0.08642882	\$ 5,904,576	40.5883702424%	8.0%	270	87	I
6	Ginnie Mae	1999-008	SA	March 30, 1999	3837H13T6	(2)	INV/10	March 2029	NTL(AD/TAC)	\$ 75,000,000	0.08411266	6,308,449	100.0000000000	8.0	267	85	I
6	Ginnie Mae	1999-011	SB	April 30, 1999	3837H15A5	(2)	INV/10	April 2029	NTL(AD/TAC)	\$ 56,250,000	0.32138926	1,606,946	8.8888888889	8.0	262	88	I
6	Ginnie Mae	2003-069	SD	August 29, 2003	38374BZE6	(2)	INV/10	February 2029	NTL(PT)	\$ 9,974,897	0.46144748	4,602,891	100.0000000000	8.0	242	109	I
6	Ginnie Mae	2003-003	SI	January 30, 2003	38373YTT38	(2)	INV/10	December 2028	NTL(PT)	\$ 26,128,938	0.25262940	6,600,937	100.0000000000	8.0	260	92	I
7	Ginnie Mae	2003-028	LE	April 30, 2003	38373QCG4	4.75%	FIX	February 2032	PAC I	\$264,600,000	1.00000000	66,000,000	24.9433106576	6.254	335	20	II

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

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

**Cover Pages and Terms Sheets
from Underlying Certificate Disclosure Documents**

Offering Circular Supplement
(To Base Offering Circular dated August 1, 1998)

\$388,705,594

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 1999-5



Ginnie Mae REMIC Trust 1999-5 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 1999-5 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans (the "Trust MBS").

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

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular and MX Classes comprise two Security Groups. Payments on Security Group 1 will be based solely on payments on the Group 1 Trust Assets, and payments on Security Group 2 will be based solely on payments on the Group 2 Trust Assets. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix III to the Base Offering Circular.

For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-13 of this Supplement.

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

(Cover continued on next page)

<i>Class of REMIC Securities</i>	<i>Original Principal Balance(2)</i>	<i>Interest Rate</i>	<i>Principal Type(3)</i>	<i>Interest Type(3)</i>	<i>Final Distribution Date(4)</i>	<i>Weighted Average Life (in years)(5)</i>	<i>CUSIP Number</i>
Security Group 1							
A.....	\$ 7,540,164	6.00 %	SUP	FIX	August 2026	0.8	3837H1X63
B(1).....	40,096,643	7.00	SEQ	FIX	February 2029	15.3	3837H1X71
BA.....	90,029,203	7.50	SEQ	FIX	August 2026	5.0	3837H1X89
IO.....	4,763,333	7.00	NTL (SEQ)	FIX/IO	July 2010	0.9	3837H1X97
PA.....	65,000,000	6.00	SCH	FIX	May 2025	3.0	3837H1Y21
PB.....	5,817,771	6.00	SCH	FIX	August 2026	9.2	3837H1Y39
Security Group 2							
F.....	168,317,214	(6)	AD/TAC	FLT	February 2029	3.4	3837H1Y47
S.....	168,317,214	(6)	NTL (AD/TAC)	INV/IO	February 2029	3.4	3837H1Y54
Z.....	11,904,599	7.50	SUP	FIX/Z	February 2029	13.1	3837H1Y62
Residual							
RR.....	0	0.000	NPR	NPR	February 2029	—	3837H1Y70

- (1) Denotes a Class which is exchangeable for MX Classes. See Exhibit A to this Supplement for a description of the MX Classes.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class or Segment with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- (5) The Weighted Average Lives of Security Group 1 and Security Group 2 are calculated at 236% PSA and 320% PSA, respectively, in each case determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.
- (6) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.

The Securities are being offered by PaineWebber Incorporated (the "Sponsor") and Blaylock & Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from February 1, 1999 on the Fixed Rate Classes and from February 16, 1999, on the Floating Rate and Interest Only Inverse Floating Rate Classes.

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities (or related MX Securities) will be ready for delivery in Book-Entry Form through the facilities of the Book-Entry Depository and that the Residual Securities will be delivered in certificated form to the offices of the Sponsor in New York, New York, on or about February 26, 1999.

PaineWebber Incorporated

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is February 23, 1999.

**GINNIE MAE REMIC TRUST 1999-5
TERMS SHEET**

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

Sponsor: PaineWebber Incorporated

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: February 26, 1999

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 1999.

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 I	7.5%	30

Security Groups:

Group 1 Securities: Classes A, B, BA, IO, PA and PB (REMIC Securities); Classes BC, BD and BE (MX Securities)

Group 2 Securities: Classes F, S and Z

Trustee Fee: 38,000/208,521,781 of all principal and interest distributions on the Group 1 Trust Assets and 25,000/180,246,813 of all principal and interest distributions on the Group 2 Trust Assets.

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Trust Assets (as of February 1, 1999):

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$208,521,781	348	10	7.50%
Group 2 Trust Assets			
\$180,246,813	339	18	8.00%

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

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

Modification and Exchange: Beneficial Owners of the Class B Securities will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Class for a proportionate interest in various subcombinations of the MX Classes shown on Exhibit A to

this Supplement. Similarly, Beneficial Owners of MX Classes will be entitled, upon like notice and payment of an exchange fee, to exchange all or a portion of such Classes for proportionate interests in the Class B Securities or in other subcombinations of the MX Classes. Each MX Security will represent a proportionate beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the Class B Securities. See "Description of the Securities—Modification and Exchange" in this Supplement and Exhibit A to this Supplement.

Increased Minimum Denomination Classes: Class IO and Class S.

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

The Floating Rate and Interest Only 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>
F	LIBOR + 0.25%	5.200%	0.25%	7.50%	0
S	7.25% - LIBOR	2.300%	0.00%	7.25%	0

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

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

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

38,000/208,521,781 of the Group 1 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 208,483,781/208,521,781 of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

- | | |
|------------------|---|
| Security Group 1 | <ol style="list-style-type: none"> 1. Concurrently (a) 66.666666667%, sequentially, to Segment 1 and BA, in that order, until retired and (b) 33.333333333% to Segment 2, until retired 2. To B, until retired <p>"Segment 1" and "Segment 2", in the aggregate, consist of Classes PA, PB and A. On each Distribution Date, the Group 1 Adjusted Principal Distribution Amount that is allocated to Segment 1 and Segment 2 will be aggregated and allocated in the following order of priority:</p> <ol style="list-style-type: none"> 1. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date 2. To A, until retired 3. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired |
|------------------|---|

25,000/180,246,813 of the Group 2 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 180,221,813/180,246,813 of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") and the Accrual Amount (as defined below) will be allocated as follows:

- | | | |
|---------------------|---|---|
| Security
Group 2 | } | <ul style="list-style-type: none"> • The Accrual Amount in the following order of priority: <ol style="list-style-type: none"> 1. To F, until reduced to its Scheduled Principal Balance for that Distribution Date 2. To Z • The Group 2 Adjusted Principal Distribution Amount in the following order of priority: <ol style="list-style-type: none"> 1. To F, until reduced to its Scheduled Principal Balance for that Distribution Date 2. To Z, until retired 3. To F, without regard to its Scheduled Principal Balance, until retired. |
|---------------------|---|---|

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

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

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
IO	\$ 4,763,333	21.4285714286% of Segment 1 (SEQ Segment)
S	168,317,214	100% of F (AD/TAC Class)

Segments: For purposes of calculating distributions of principal, certain Classes will be apportioned into "Segments" as follows. Each Segment will have the Original Principal Balance set forth below and will reduce with distributions of principal in respect of such Segment.

<u>Segment</u>	<u>Principal Type*</u>	<u>Original Principal Balance</u>	<u>Related Classes</u>
1.....	SEQ	\$22,228,889	PA, PB and A
2.....	SEQ	\$56,129,046	PA, PB and A

* As defined under "Class Types" in Appendix I to the Base Offering Circular.

Structuring Rates: The Scheduled and TAC Classes were structured using, among other things, the following Structuring Rates:

<u>Class</u>	<u>Rates</u>
Scheduled.....	165% PSA and 200% PSA
TAC.....	320% PSA

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

Scheduled Principal Balances: The Scheduled Principal Balances for the Scheduled Classes, in the aggregate (the "Aggregate Scheduled Principal Balances"), and for the TAC Class are included in Schedule I to this Supplement.

Weighted Average Lives (in years)*:

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>						
	<u>0%</u>	<u>100%</u>	<u>236%</u>	<u>350%</u>	<u>500%</u>		
Security Group 1							
A	26.7	16.9	0.8	0.4	0.2		
B, BC†, BD† and BE†	28.8	23.5	15.3	10.9	7.7		
BA	21.0	9.7	5.0	3.5	2.6		
IO**	6.5	1.6	0.9	0.7	0.5		
	<u>PSA Prepayment Assumption Rates</u>						
	<u>0%</u>	<u>100%</u>	<u>165%</u>	<u>200%</u>	<u>236%</u>	<u>350%</u>	<u>500%</u>
PA	12.6	4.3	3.3	3.3	3.0	2.2	1.6
PB.....	25.1	13.7	10.6	10.6	9.2	6.4	4.5
	<u>PSA Prepayment Assumption Rates</u>						
	<u>0%</u>	<u>150%</u>	<u>320%</u>	<u>450%</u>	<u>650%</u>		
Security Group 2							
F and S**	15.7	6.1	3.4	3.4	2.3		
Z	27.4	19.8	13.1	0.6	0.2		

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

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

† MX Class.

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

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

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

Offering Circular Supplement
(To Base Offering Circular dated March 1, 1999)

\$219,499,070

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 1999-8



Ginnie Mae REMIC Trust 1999-8 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 1999-8 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans (the "Trust MBS").

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

The Classes listed in the table below and the MX Class are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix II to the Base Offering Circular.

For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-12 of this Supplement.

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

(Cover continued on next page)

<i>Class of REMIC Securities</i>	<i>Original Principal Balance(2)</i>	<i>Interest Rate</i>	<i>Principal Type(3)</i>	<i>Interest Type(3)</i>	<i>Final Distribution Date(4)</i>	<i>Weighted Average Life at 320% PSA (in years)(5)</i>	<i>CUSIP Number</i>
A	\$ 20,833,603	6.25%	AD/TAC	FIX	June 2025	2.0	3837H13N9
B	9,166,397	6.25	AD/TAC	FIX	March 2029	6.5	3837H13P4
F	100,000,000	(6)	AD/TAC	FLT	March 2029	3.4	3837H13Q2
FA	75,000,000	(6)	AD/TAC	FLT	March 2029	3.4	3837H13R0
S	100,000,000	(6)	NTL(AD/TAC)	INV/IO	March 2029	3.4	3837H13S8
SB(1)	75,000,000	(6)	NTL(AD/TAC)	INV/IO	March 2029	3.4	3837H13W9
SC(1)	75,000,000	(6)	NTL(AD/TAC)	INV/IO	March 2029	3.4	3837H13X7
Z	14,499,070	7.50	SUP	FIX/Z	March 2029	13.1	3837H13U3
RR	0	0	NPR	NPR	March 2029	—	3837H13V1

- (1) Denotes a Class which is exchangeable for an MX Class. See Exhibit A to this Supplement for a description of the MX Class.
- (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) Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at the assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.
- (6) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.

The Securities are being offered by PaineWebber Incorporated (the "Sponsor") and Blaylock & Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from March 1, 1999, on the Fixed Rate Classes and from March 16, 1999, on the Floating Rate and Inverse Floating Rate Classes.

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities will be ready for delivery in Book-Entry Form through the facilities of the Book-Entry Depository (as defined herein) and that the Residual Securities will be delivered in certificated form to the offices of the Sponsor in New York, New York, on or about March 30, 1999.

PaineWebber Incorporated

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is March 23, 1999.

**GINNIE MAE REMIC TRUST 1999-8
TERMS SHEET**

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

Sponsor: PaineWebber Incorporated

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: March 30, 1999

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 1999.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae I	7.5%	30

Trustee Fee: 30,000/219,529,070 of all principal and interest distributions on the Trust Assets.

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Trust Assets (as of March 1, 1999):

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$54,882,272	345	13	8.0%
54,882,266	342	17	8.0%
54,882,266	334	22	8.0%
<u>54,882,266</u>	329	28	8.0%
<u>\$219,529,070</u>			

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

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

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

Increased Minimum Denomination Classes: Each REMIC Class or MX Class that constitutes an Interest Only Inverse Floating Rate Class.

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

The Floating Rate and Interest Only 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>
F	LIBOR + 0.25%	5.20%	0.25%	7.50%	0
FA	LIBOR + 0.25%	5.20%	0.25%	8.00%	0
S	7.25% - LIBOR	2.30%	0.00%	7.25%	0
SA†	7.75% - LIBOR	2.80%	0.00%	7.75%	0
SB	7.00% - LIBOR	2.05%	0.00%	7.00%	0
SC	7.75% - LIBOR	0.75%	0.00%	0.75%	0

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

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

† MX Class.

Allocation of Principal: On each Distribution Date, 30,000/219,529,070 of the Principal Distribution Amount will be applied to the Trustee Fee, and the remaining 219,499,070/219,529,070 of the Principal Distribution Amount (the "Adjusted Principal Distribution Amount") and the Accrual Amount will be allocated as follows:

- The Accrual Amount in the following order of priority:

<p>Accretion Directed and Accrual</p>	{	<ol style="list-style-type: none"> 1. To the TAC Classes until reduced to their Scheduled Principal Balances for that Distribution Date allocated concurrently, (a) 85.3658536585% to F and FA pro rata and (b) 14.6341463415% sequentially to A and B, in that order 2. To Z
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- The Adjusted Principal Distribution Amount in the following order of priority:

<p>TAC and Support</p>	{	<ol style="list-style-type: none"> 1. To the TAC Classes until reduced to their Scheduled Principal Balances for that Distribution Date allocated concurrently, (a) 85.3658536585% to F and FA pro rata and (b) 14.6341463415% sequentially to A and B, in that order 2. To Z, until retired 3. Concurrently, (a) 85.3658536585% to F and FA, pro rata and (b) 14.6341463415% sequentially to A and B, in that order, until retired
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Accrual Class: Class Z is an Accrual Class. Interest will accrue on the Accrual Class at the per annum rate set forth on the cover page of this Supplement. However, no interest will be distributed thereon as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal".

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</u>
S	\$100,000,000	100% of F (AD/TAC Class)
SA†, SB and SC	75,000,000	100% of FA (AD/TAC Class)

† MX Class.

Structuring Rate: The TAC Classes were structured using the following Structuring Rate:

<u>Class</u>	<u>Rate</u>
A, B, F and FA	320% PSA

The Effective Rate for a Class may differ from its Structuring Rate. The initial Effective Rate for the TAC Classes is set forth under "Risk Factors—Class Investment Considerations—TAC Classes.

Scheduled Principal Balances: The Scheduled Principal Balances for each TAC Class are included in Schedule I to this Supplement.

Weighted Average Lives (in years)*:

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>200%</u>	<u>320%</u>	<u>450%</u>	<u>550%</u>
A	12.8	3.0	2.0	1.8	1.5
B	22.4	9.3	6.5	7.0	5.6
F, FA, S**, SA**†, SB** and SC**	15.7	5.0	3.4	3.4	2.8
Z	27.3	17.5	13.1	0.5	0.3

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

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

† MX Class.

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

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

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

Offering Circular Supplement
(To Base Offering Circular dated March 1, 1999)

\$498,281,605

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 1999-11



Ginnie Mae REMIC Trust 1999-11 — Guaranteed REMIC Pass-Through Securities (the “Securities”) represent interests in Ginnie Mae REMIC Trust 1999-11 (the “Trust”). The assets of the Trust (the “Trust Assets”) consist primarily of Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans (the “Trust MBS”).

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

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular and MX Classes comprise two Security Groups. Payments on Security Group 1 will be based solely on payments on the Group 1 Trust Assets and payments on Security Group 2 will be based solely on payments on the Group 2 Trust Assets. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix II to the Base Offering Circular.

For a discussion of certain material risks in connection with the purchase of the Securities, see “Risk Factors—Class Investment Considerations” on page S-15 of this Supplement.

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

(Cover continued on next page)

<i>Class of REMIC Securities</i>	<i>Original Principal Balance(2)</i>	<i>Interest Rate</i>	<i>Principal Type(3)</i>	<i>Interest Type(3)</i>	<i>Final Distribution Date(4)</i>	<i>Weighted Average Life (in years)(5)</i>	<i>CUSIP Number</i>
Security Group 1							
F	\$225,000,000	(6)	AD/TAC	FLT	April 2029	4.3	3837H14Y4
SA(1)	168,750,000	(6)	NTL (AD/TAC)	INV/IO	March 2026	2.7	3837H14Z1
SB(1)	56,250,000	(6)	NTL (AD/TAC)	INV/IO	April 2029	9.0	3837H15A5
Z	8,160,623	7.50%	SUP	FIX/Z	April 2029	16.6	3837H15B3
Security Group 2							
A	75,000,000	6.35	SEQ	FIX	February 2026	6.2	3837H15C1
AC	25,000,000	6.50	SEQ	FIX	February 2026	5.9	3837H15D9
AD	75,000,000	6.25	SEQ	FIX	February 2026	5.9	3837H15E7
B	3,491,581	6.35	SEQ	FIX	December 2002	0.6	3837H15F4
BL	2,061,904	6.50	SEQ	FIX	April 2026	13.5	3837H15G2
FC	20,349,156	(6)	SEQ	FLT	February 2026	5.9	3837H15H0
H	4,418,000	6.50	SEQ	FIX	October 2026	14.2	3837H15J6
JV	3,117,689	6.50	SEQ	FIX	July 2026	14.0	3837H15K3
KC	3,659,101	6.50	SEQ	FIX	October 2026	14.7	3837H15L1
SC	20,349,156	(6)	NTL (SEQ)	INV/IO	February 2026	5.9	3837H15M9
VC(1)	32,970,781	6.50	AD/SEQ	FIX	May 2014	8.7	3837H15N7
ZB	20,052,770	6.50	SEQ	FIX/Z	April 2029	20.6	3837H15P2
Residual							
RR	0	0.00	NPR	NPR	April 2029	—	3837H15Q0

- (1) Denotes a Class which is exchangeable for an MX Class or Classes. See Exhibit A to this Supplement for a description of the MX Classes.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations—Final Distribution Date” in this Supplement.
- (5) The Weighted Average Lives of Security Group 1 and Security Group 2 are calculated at 275% PSA and 150% PSA, respectively, in each case determined as described under “Yield, Maturity and Prepayment Considerations” in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.
- (6) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under “Terms Sheet—Interest Rates” in this Supplement.

The Securities are being offered by PaineWebber Incorporated (the “Sponsor”) and Blaylock & Partners, L.P. (the “Co-Sponsor”) from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from April 1, 1999, on the Fixed Rate Classes, from April 16, 1999, on the Security Group 1 Floating Rate and Inverse Floating Rate Classes and from April 20, 1999, on the Security Group 2 Floating Rate and Inverse Floating Rate Classes.

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor’s right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities will be ready for delivery in Book-Entry Form through the facilities of the Book-Entry Depository (as defined herein) and that the Residual Securities will be delivered in certificated form to the offices of the Sponsor in New York, New York, on or about April 30, 1999.

PaineWebber Incorporated

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is April 23, 1999.

**GINNIE MAE REMIC TRUST 1999-11
TERMS SHEET**

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

Sponsor: PaineWebber Incorporated

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: April 30, 1999

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 May 1999. For the Group 2 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day, commencing in May 1999.

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	7.5%	30
2	Ginnie Mae II	6.5%	30

Security Groups:

Group 1 Securities: Classes F, SA, SB and Z (REMIC Securities); Class S (MX Security)

Group 2 Securities: Classes A, AC, AD, B, BL, FC, H, JV, KC, SC, VC and ZB (REMIC Securities); Classes VA, VB, VD, VI and VJ (MX Securities)

Trustee Fee: 36,000/233,196,623 of all principal and interest distributions on the Group 1 Trust Assets and 64,000/265,184,982 of all principal and interest distributions on the Group 2 Trust Assets.

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Trust Assets (as of April 1, 1999):

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate*</u>
Group 1 Trust Assets			
\$ 58,299,167	345	13	8.00%
58,299,152	342	17	8.00%
58,299,152	334	22	8.00%
<u>58,299,152</u>	<u>329</u>	<u>28</u>	<u>8.00%</u>
<u>\$233,196,623</u>			
Group 2 Trust Assets			
\$132,592,500	359	1	7.25%
<u>132,592,482</u>	<u>358</u>	<u>2</u>	<u>7.25%</u>
<u>\$265,184,982</u>			

* The Mortgage Loans underlying the Group 2 Trust Assets may bear interest at rates ranging from 7.0% to 8.0% per annum.

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

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

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

Increased Minimum Denomination Classes: Each REMIC Class or MX Class that constitutes an Interest Only or Interest Only Inverse Floating Rate Class.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>
F	LIBOR+0.30%	5.25%	0.30%	7.50%	0
FC	LIBOR+0.30%	5.30%	0.30%	8.00%	0
S [†] , SA & SB	7.20%–LIBOR	2.25%	0.00%	7.20%	0
SC	7.70%–LIBOR	2.70%	0.00%	7.70%	0

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

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

† MX Class.

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

36,000/233,196,623 of the Group 1 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 233,160,623/233,196,623 of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the Group 1 Accrual Amount (as defined below) will be allocated as follows:

- Security Group 1
- The Group 1 Accrual Amount to F, until reduced to its Scheduled Principal Balance for that Distribution Date, then to Z
 - The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To F, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
 3. To F, without regard to its Scheduled Principal Balance, until retired

64,000/265,184,982 of the Group 2 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 265,120,982/265,184,982 of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") and the Group 2 Accrual Amount (as defined below) will be allocated as follows:

- Security Group 2
- The Group 2 Accrual Amount to VC, until retired, then to ZB
 - The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, (a) 12.5728763518% to AC, (b) 37.7186290554% to AD, (c) 10.2338968901% to FC and (d) 39.4745977027% sequentially to B and A, in that order, until retired
 2. Concurrently, (a) 33.3265593971% to H and (b) 66.6734406029% sequentially to BL, JV and KC, in that order, until retired
 3. Sequentially, to VC and ZB, in that order, until retired

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

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

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
S [†]	\$225,000,000	100% of F (AD/TAC Class)
SA	168,750,000	100% of first \$168,750,000 of F (AD/TAC Class)
SB	56,250,000	100% of last \$56,250,000 of F (AD/TAC Class)
SC	20,349,156	100% of FC (SEQ Class)
VI [†]	7,608,641	23.0769230769% of VC (AD/SEQ Class)

† MX Class.

Structuring Rate: The TAC Class was structured using the following Structuring Rate:

<u>Class</u>	<u>Rate</u>
F	275% PSA

The Effective Rate for a Class may differ from its Structuring Rate. The initial Effective Rate for the TAC Class is set forth under "Risk Factors—Class Investment Considerations—TAC Class in this Supplement.

Scheduled Principal Balances: The Scheduled Principal Balances for the TAC Class are included on Schedule I to this Supplement.

Weighted Average Lives (in years)*:

Class	PSA Prepayment Assumption Rates				
	0%	100%	275%	400%	550%
Security Group 1					
F and S ^{†**}	17.7	8.8	4.3	3.8	2.7
SA ^{**}	15.2	6.1	2.7	2.2	1.6
SB ^{**}	25.2	16.7	9.0	8.5	6.0
Z.....	28.4	23.8	16.6	0.3	0.1

Class	PSA Prepayment Assumption Rates				
	0%	75%	150%	300%	400%
Security Group 2					
A.....	18.6	9.6	6.2	3.7	3.0
AC, AD, FC and SC ^{**}	17.8	9.2	5.9	3.6	2.9
B.....	1.9	0.8	0.6	0.4	0.4
BL.....	26.9	19.9	13.5	7.7	6.0
H	27.1	20.6	14.2	8.1	6.3
JV	27.1	20.4	14.0	8.0	6.2
KC	27.4	21.2	14.7	8.4	6.5
VA [†] , VB [†] , VC, VD [†] , VI ^{†**} , and VJ [†]	8.7	8.7	8.7	7.2	6.2
ZB	28.8	25.6	20.6	14.3	11.5

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

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

† MX Class.

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

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

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

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



\$1,151,547,293

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-069**

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 Ginnie Mae Certificates.

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-069

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>
Security Group 1						
FB(1)	\$1,000,000,000	(5)	PT	FLT	August 2033	38374BYX5
SB(1)	1,000,000,000	(5)	NTL(PT)	INV/IO	August 2033	38374BYY3
Security Group 2						
DA(1)	3,000,000	4.0%	TAC/AD	FIX	December 2027	38374BYZ0
DZ(1)	430,487	4.0	SUP	FIX/Z	December 2027	38374BZA4
FC(1)	8,576,217	(5)	STP	FLT	December 2027	38374BZB2
SC(1)	8,576,217	(5)	NTL(STP)	INV/IO	December 2027	38374BZC0
Security Group 3						
FD(1)	9,974,897	(5)	PT	FLT	February 2029	38374BZD8
SD(1)	9,974,897	(5)	NTL(PT)	INV/IO	February 2029	38374BZE6
Security Group 4						
FG(1)	129,565,692	(5)	PT	FLT	December 2029	38374BZF3
SG(1)	129,565,692	(5)	NTL(PT)	INV/IO	December 2029	38374BZG1
Residuals						
R	0	0.0	NPR	NPR	August 2033	38374BZH9
RA	0	0.0	NPR	NPR	December 2029	38374BZJ5

- (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: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2003

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 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	7.0%	30
2	Ginnie Mae I	6.5	30
3	Ginnie Mae I	7.5	30
4	Ginnie Mae I	7.0	30

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 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets \$1,000,000,000	333	23	7.5%
Group 2 Trust Assets \$12,006,704	258	93	7.0%
Group 3 Trust Assets \$9,974,897	258	93	8.0%
Group 4 Trust Assets \$129,565,692	286	65	7.5%

¹ As of August 1, 2003.

² Does not include the 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 will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in 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 Interest Only 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>
FB.....	LIBOR + 0.40%	1.50%	0.40%	7.00%	0	0.00%
FC.....	LIBOR + 0.40%	1.50%	0.40%	7.50%	0	0.00%
FD.....	LIBOR + 0.45%	1.55%	0.45%	7.50%	0	0.00%
FG.....	LIBOR + 0.40%	1.50%	0.40%	7.00%	0	0.00%
SB.....	6.60% – LIBOR	5.50%	0.00%	6.60%	0	6.60%
SC.....	7.10% – LIBOR	6.00%	0.00%	7.10%	0	7.10%
SD.....	7.05% – LIBOR	5.95%	0.00%	7.05%	0	7.05%
SG.....	6.60% – LIBOR	5.50%	0.00%	6.60%	0	6.60%

(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 related Securities:

SECURITY GROUP 1

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

SECURITY GROUP 2

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

- The DZ Accrual Amount in the following order of priority:
 - i. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To DZ, until retired

- The Group 2 Principal Distribution Amount concurrently as follows:
 1. 28.5714297612% in the following order of priority:
 - i. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To DZ, until retired
 - iii. To DA, without regard to its Scheduled Principal Balances, until retired
 2. 71.4285702388% to FC, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

Scheduled Principal Balances: The Scheduled Principal Balances for the Class 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>
DA.....	145% PSA

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

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</u>
SB	\$1,000,000,000	100% of FB (PT Class)
SC	8,576,217	100% of FC (STP Class)
SD	9,974,897	100% of FD (PT Class)
SG	129,565,692	100% of FG (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 constitutes the Residual Interest of the Group 1 Trust REMIC; Class RA is a Residual Class and constitutes the Residual Interest of the Group 2-4 Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

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

\$476,128,938

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2003-003**



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 Ginnie Mae Certificates.

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

Goldman, Sachs & Co.

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is January 23, 2003.

Ginnie Mae REMIC Trust 2003-003

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
Security Group 1						
JA	\$ 44,002,000	5.50%	SUP	FIX	May 2031	38373YQ80
JB	5,476,000	5.50	SUP	FIX	July 2031	38373YQ98
JC	4,174,000	5.50	SUP	FIX	August 2031	38373YR22
JD	10,756,000	5.50	SUP	FIX	December 2031	38373YR30
JE	37,747,000	5.50	SUP	FIX	January 2033	38373YR48
JG	8,316,000	4.75	PAC II	FIX	November 2032	38373YR55
JH	12,474,000	6.00	PAC II	FIX	November 2032	38373YR63
JK	4,790,000	5.50	PAC II	FIX	January 2033	38373YR71
JL	2,164,000	5.50	PAC II	FIX	January 2033	38373YR89
LI	19,044,072	5.50	NTL (PAC I)	FIX/IO	February 2029	38373YR97
LM	29,822,000	5.50	PAC I	FIX	February 2032	38373YS21
LN	11,414,000	5.50	PAC I	FIX	January 2033	38373YS39
LY	65,464,000	3.90	PAC I	FIX	February 2029	38373YS47
OA	110,704,000	4.00	PAC I	FIX	December 2027	38373YS54
OB	23,590,000	5.50	PAC I	FIX	April 2029	38373YS62
OC	53,940,000	5.50	PAC I	FIX	December 2031	38373YS70
OD	25,167,000	5.50	PAC I	FIX	January 2033	38373YS88
OK	30,192,000	5.50	NTL (PAC I)	FIX/IO	December 2027	38373YS96
Security Group 2						
FI	26,128,938	(4)	PT	FLT	December 2028	38373YT20
SI	26,128,938	(4)	NTL (PT)	INV/IO	December 2028	38373YT38
Residual						
RR	0	0.0	NPR	NPR	January 2033	38373YT46

- (1) 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.
- (2) 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.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) 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: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2003

Distribution Dates: For 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 February 2003. For Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 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 II	5.5%	30
2	Ginnie Mae I	7.5	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside front cover of 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 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$450,000,000	358	1	6.25%
Group 2 Trust Assets			
\$26,128,938	286	68	8.00%

¹ As of January 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 0.5% 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 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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.

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.

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>
FI	LIBOR + 0.40%	1.77%	0.4%	7.5%	0	0.0%
SI.....	7.10% - LIBOR	5.73%	0.0%	7.1%	0	7.1%

(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 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 in the following order of priority:

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 66.6667708005%, sequentially, to OA, OB, OC and OD, in that order
 - b. 33.3332291995%, sequentially, to LY, LM and LN, in that order
2. 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 JG and JH, pro rata
 - b. Sequentially, to JK and JL, in that order
3. Sequentially, to JA, JB, JC, JD and JE, in that order, until retired
4. To the PAC II Classes, in the manner and order of priority described in Step 2, but without regard to their Aggregate Scheduled Principal Balances
5. To the PAC I Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances

Security Group 2

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

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

<u>Class</u>	<u>Structuring Ranges</u>
LM, LN, LY, OA, OB, OC and OD (in the aggregate)	100% PSA through 250% PSA
JG, JH, JK and JL (in the aggregate)	118% PSA through 200% 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>Original Class Notional Balance</u>	<u>Represents Approximately</u>
LI	\$19,044,072	29.0909090909% of LY (PAC I Class)
OK	30,192,000	27.2727272727% of OA (PAC I Class)
SI	26,128,938	100% of FI (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 January 1, 2002)



\$1,020,000,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-028

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

Citigroup

The Williams Capital Group, L.P.

The date of this Offering Circular Supplement is April 23, 2003.

Ginnie Mae REMIC Trust 2003-028

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>
Group 1						
EL(1)	\$ 21,037,000	0.00%	PAC I	PO	April 2033	38373QAA9
JV(1)	113,200,000	5.50	NSJ/PAC II	FIX	March 2033	38373QAB7
LA(1)	44,000,000	4.00	PAC I	FIX	January 2022	38373QAC5
LB(1)	210,000,000	4.75	PAC I	FIX	July 2030	38373QAD3
LC(1)	54,600,000	4.75	PAC I	FIX	February 2032	38373QAE1
LD(1)	65,000,000	4.50	PAC I	FIX	February 2023	38373QAF8
LG(1)	127,100,000	5.25	PAC I	FIX	March 2031	38373QAG6
LH(1)	38,800,000	5.50	PAC I	FIX	April 2032	38373QAH4
LI	81,131,818	5.50	NTL (PAC I)	FIX/IO	February 2032	38373QAJ0
LJ(1)	21,037,000	5.50	NTL (PAC I)	FIX/IO	April 2033	38373QAK7
LK(1)	18,200,000	5.50	PAC I	FIX	October 2032	38373QAL5
LN(1)	85,000,000	4.50	PAC I	FIX	December 2026	38373QAM3
LV(1)	10,000,000	5.50	AD/PAC I	FIX	November 2012	38373QAN1
LW	21,900,000	5.50	PAC I/AD	FIX	June 2024	38373QAP6
LZ	14,600,000	5.50	PAC I	FIX/Z	April 2033	38373QAQ4
ZA	77,300,000	5.50	NSJ/SUP	FIX/Z	April 2033	38373QAR2
ZB	81,168,000	5.50	NSJ/SUP	FIX/Z	April 2033	38373QAS0
ZJ	18,095,000	5.50	NSJ/PAC II	FIX/Z	April 2033	38373QAT8
Group 2						
TA	4,500,000	5.50	SEQ	FIX	January 2017	38373QAU5
TB	4,500,000	5.50	SEQ	FIX	November 2023	38373QAV3
TC	4,000,000	5.50	SEQ	FIX	January 2028	38373QAW1
TD	2,000,000	5.50	SEQ	FIX	October 2029	38373QAX9
TE	2,000,000	5.50	SEQ	FIX	April 2031	38373QAY7
TG	1,500,000	5.50	SEQ	FIX	May 2032	38373QAZ4
TH	1,500,000	5.50	SEQ	FIX	April 2033	38373QBA8
Residual						
RR	0	0.00	NPR	NPR	April 2033	38373QBB6

(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.

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: Citigroup Global Markets Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2003

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 May 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 II	5.5%	30
2	Ginnie Mae II	5.5	30

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 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$1,000,000,000	357	2	6.30%
Group 2 Trust Assets			
\$ 20,000,000	358	1	6.25%

¹ As of April 1, 2003.

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

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

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

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 Non-Sticky Jump Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the LZ, ZA, ZB and ZJ Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LV, LW and LZ, in that order, until retired
- The Group 1 Principal Distribution Amount and, *beginning in step 2.a.*, the ZA Accrual Amount, and, *beginning in step 2.b.*, the ZB Accrual 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, concurrently, as follows:
 - a. 49.9973952357%, sequentially, to LA, LB, LC, LV, LW and LZ, in that order, until retired
 - b. 50.0026047643%, sequentially, to LD, LN, LG, LH, LK and EL, in that order, until retired
 2. Concurrently:
 - a. 50.0063845280% in the following order of priority:
 - i. Up to the ZA Jump Percentage of the sum of the remaining Group 1 Principal Distribution Amount and the ZA Accrual Amount to ZA, until retired
 - ii. To Segment 1, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. To ZA, until retired
 - iv. To Segment 1, without regard to its Scheduled Principal Balances, until retired
 - b. 49.9936154720% in the following order of priority:
 - i. Up to the ZB Jump Percentage of the sum of the remaining Group 1 Principal Distribution Amount and the ZB Accrual Amount to ZB, until retired
 - ii. To Segment 2, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. To ZB, until retired

- iv. To Segment 2, without regard to its Scheduled Principal Balances, until retired
- 3. To the PAC I Classes, without regard to their Aggregate Scheduled Principal Balances, as follows:
 - a. 49.9973952357%, sequentially, to LA, LB, LC, LW, LV and LZ, in that order, until retired
 - b. 50.0026047643%, sequentially, to LD, LN, LG, LH, LK and EL, in that order, until retired
- On each Distribution Date, payments allocated to Segment 1 and Segment 2 and the ZJ Accrual Amount will be aggregated and distributed as follows:
 - 1. To JV, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To ZJ, until its balance has been reduced to \$8,000,000
 - 3. To JV, without regard to its Scheduled Principal Balance, until retired
 - 4. To ZJ, until retired
- For any Distribution Date, the “**ZA Jump Percentage**” means the percentage (not greater than 99%) derived by dividing (a) the excess, if any, of the 301% PSA Balance over the remaining Principal Balance of the Group 1 Trust Assets, after giving effect to their reduction on that Distribution Date by (b) the excess of the 301% PSA Balance over the 375% PSA Balance
- For any Distribution Date, the “**ZB Jump Percentage**” means the percentage (not greater than 99%) derived by dividing (a) the excess, if any, of the 301% PSA Balance over the remaining Principal Balance of the Group 1 Trust Assets, after giving effect to their reduction on that Distribution Date by (b) the excess of the 301% PSA Balance over the 434% PSA Balance

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”) will be allocated, sequentially, to TA, TB, TC, TD, TE, TG and TH, in that order, 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:

<u>Classes</u>	<u>Structuring Ranges</u>
EL, LA, LB, LC, LD, LG, LH, LK, LN, LV, LW and LZ (in the aggregate)	125% PSA through 300% PSA
Segment 1	194% PSA through 300% PSA
Segment 2	190% PSA through 300% PSA
JV*	194% PSA through 300% PSA

* No Effective Range.

Jump Balances: The 301% PSA, 375% PSA and 434% PSA Balances (the “Jump Balances”) are included in Schedule III to this Supplement. The Jump Balances were calculated using the

Structuring Rates of 301% PSA, 375% PSA and 434% 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 Jump 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 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>
IA	\$ 8,000,000	18.1818181818% of LA (PAC I Class)
IC	\$ 40,909,090	27.2727272727% of LD and LN (PAC I Classes)
ID	\$ 17,727,272	27.2727272727% of LD (PAC I Class)
IE	\$228,518,181	86.3636363636% of LB and LC (PAC I Classes)
IG	\$ 28,886,363	22.7272727273% of LG (PAC I Class)
IH	\$ 7,054,545	18.1818181818% of LH (PAC I Class)
IJ	\$113,200,000	100% of JV (NSJ/PAC II Class)
IN	\$ 23,181,818	27.2727272727% of LN (PAC I Class)
IV	\$ 1,818,181	18.1818181818% of LV (AD/PAC I Class)
LI	\$ 12,000,000	27.2727272727% of LA (PAC I Class)
	28,636,364	13.6363636364% of LB (PAC I Class)
	7,445,454	13.6363636364% of LC (PAC I Class)
	11,818,182	18.1818181818% of LD (PAC I Class)
	5,777,273	4.5454545455% of LG (PAC I Class)
	15,454,545	18.1818181818% of LN (PAC I Class)
	<u>\$ 81,131,818</u>	
LJ	\$ 21,037,000	100% of EL (PAC I Class)

Segments: For purposes of calculating distributions of principal, certain Classes will be apportioned as Segments as follows:

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>	<u>Related Classes</u>
1	NSJ/PAC II	\$67,600,000	JV and ZJ
2	NSJ/PAC II	63,695,000	JV and ZJ

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 SMBS Securities

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional 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
3	Ginnie Mae	SMBS Trust 01	1	July 30, 2004	37610VAA3	0.0%	PO	July 2034	PT	\$2,200,000,000	0.97073821	\$50,000,000	2.3412360455%	5.903%	351	7	II
3	Ginnie Mae	SMBS Trust 01	2	July 30, 2004	37610VAB1	5.5	IO	July 2034	NLT(PT)	2,200,000,000	0.97073821	63,636,364	2.9797550000	5.903	351	7	II
4	Ginnie Mae	SMBS Trust 01	1	July 30, 2004	37610VAA3	0.0	PO	July 2034	PT	2,200,000,000	0.97073821	50,000,000	2.3412360455	5.903	351	7	II
4	Ginnie Mae	SMBS Trust 01	2	July 30, 2004	37610VAB1	5.5	IO	July 2034	NLT(PT)	2,200,000,000	0.97073821	63,636,364	2.9797550000	5.903	351	7	II
5	Ginnie Mae	SMBS Trust 01	1	July 30, 2004	37610VAA3	0.0	PO	July 2034	PT	2,200,000,000	0.97073821	50,000,000	2.3412360455	5.903	351	7	II
5	Ginnie Mae	SMBS Trust 01	2	July 30, 2004	37610VAB1	5.5	IO	July 2034	NLT(PT)	2,200,000,000	0.97073821	63,636,364	2.9797550000	5.903	351	7	II

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

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

**Cover Pages and Terms Sheets
from Underlying SMBS Security Disclosure Document**

Offering Circular Supplement
(To SMBS Base Offering Circular dated July 1, 2004)



\$2,200,000,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed Stripped Mortgage-Backed Securities
Ginnie Mae SMBS Trust 01

The Securities

The Trust will issue the classes of Securities listed in the table below, and certain additional classes of Securities as further described herein, which may be exchanged for other Securities or for the underlying Ginnie Mae Platinum Certificate or a portion thereof.

<u>Class</u>	<u>Original Principal Balance (1)</u>	<u>Interest Rate</u>	<u>Principal Type (2)</u>	<u>Interest Type (2)</u>
1	\$2,200,000,000	0.0%	PT	PO
2	\$2,200,000,000	5.5%	NTL (PT)	IO

- (1) Subject to adjustment as described under "Increase or Decrease in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under "Class Types" in Appendix I to the SMBS Base Offering Circular.

The yields on some Classes of Securities will be extremely sensitive to prepayment experience on the underlying mortgage loans. You should carefully consider the associated risks, including, for the Class 2 Securities, the risk that you might not recover your initial investment. See "Yield, Maturity and Prepayment Considerations" on page S-10 hereof. See also "Risk Factors" on page 5 of the SMBS Base Offering Circular, which highlights certain investment risks.

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 Ginnie Mae Platinum Certificate (#781764) backed by Ginnie Mae II Certificates. The Weighted Average Remaining Term to Maturity, Weighted Average Loan Age and the Weighted Average Mortgage Rate of the mortgage loans underlying the Trust Asset is 355 months, 3 months and 5.904%, respectively.

The Sponsor and the Co-Managers will offer the Securities from time to time in negotiated transactions at varying prices. We expect the Closing Date to be July 30, 2004. You should read the SMBS 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.

Goldman, Sachs & Co.

RBS Greenwich Capital
Bear, Stearns & Co. Inc.
JPMorgan
Citigroup
Merrill Lynch & Co.
Credit Suisse First Boston
Lehman Brothers

UBS Investment Bank
Deutsche Bank Securities
Banc of America Securities LLC
Countrywide Securities Corp.
Morgan Stanley
Nomura

The date of this Offering Circular Supplement is July 27, 2004.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors” on page 5 of the SMBS Base Offering Circular.

Sponsor: Goldman, Sachs & Co.

Co-Managers: Greenwich Capital Markets Inc.
 UBS Securities LLC
 Bear, Stearns & Co. Inc.
 Deutsche Bank Securities
 J.P. Morgan Securities Inc.
 Banc of America Securities LLC
 Citigroup Global Markets Inc.
 Countrywide Securities Corp.
 Merrill Lynch & Co. Inc.
 Morgan Stanley & Co. Inc.
 Credit Suisse First Boston LLC
 Nomura Securities International, Inc.
 Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 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 August 2004.

Final Distribution Date: July 20, 2034

Trust Asset:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Principal Balance</u>	<u>Original Term to Maturity (in years)</u>
Ginnie Mae Platinum Certificate (#781764) Backed by Ginnie Mae II Certificates	5.5%	\$2,200,000,000	30

Actual Characteristics of the Mortgage Loans Underlying the Trust Asset¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
\$2,200,000,000	355	3	5.904%

¹ As of July 1, 2004.

² The Mortgage Loans underlying the Trust Asset 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 Trust Asset will differ from the weighted averages shown above, perhaps significantly. See “The Trust Asset — The Mortgage Loans” in this Supplement.

Range of Characteristics of the Ginnie Mae II Certificates Underlying the Trust Asset¹:

<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
347 – 357	1 – 9	5.861% – 5.993%

¹ As of July 1, 2004.

² The Mortgage Loans underlying the Ginnie Mae II Certificates 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 Ginnie Mae II Certificates may be outside the ranges of the weighted averages shown above. See *“The Trust Asset — The Mortgage Loans”* in this Supplement.

Issuance of Securities: The Securities will be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). See *“Description of the Securities — Form of Securities”* in this Supplement.

Exchange: You will be able, upon notice and, after October 28, 2004, payment of an exchange fee, to exchange your Securities for a proportionate interest in other Securities or in the underlying Trust Asset. See *“Description of the Securities — Exchange Procedures”* in this Supplement.

Eligible Investors: The Securities are only to be offered and sold to institutional Accredited Investors.

Interest Payments: Class 1 is a Principal Only Security and will not be entitled to any payments of interest. Class 2 will bear interest at the rate specified on the cover page. The 22 additional classes of Securities authorized for issuance by the Trust will bear interest beginning at a rate of 0.5% per annum for Class 3 Securities and increasing in increments of 0.5% for each successive Class to a rate of 11.0% for Class 24 Securities. On each Distribution Date, interest will be paid on each of the outstanding Securities (other than Class 1, the Principal Only Security) in an amount equal to one-twelfth (1/12) of the product of (i) the stated rate for such Security and (ii) the outstanding Class Principal Balance or Class Notional Balance of such Security.

Allocation of Principal: On each Distribution Date, the Principal Distribution Amount will be allocated among the outstanding Securities (other than Class 2, the Notional Security) *pro rata* based on the outstanding Class Principal Balance of each Security.



\$957,638,948

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-091**

OFFERING CIRCULAR SUPPLEMENT
November 18, 2004

**Goldman, Sachs & Co.
Utendahl Capital Partners, L.P.**