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

# $67,480,000

# Government National Mortgage Association

# GINNIE MAE®

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

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

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

### The Securities

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

### The Ginnie Mae Guaranty

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

### The Trust and its Assets

The Trust will own a certain previously issued certificate.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2005.

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

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

NOMURA

Myerberg & Company L.P.

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

## Ginnie Mae REMIC Trust 2005-019

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | Final Distribution Date(4) | CUSIP Number |
|---|---|---|---|---|---|---|
| GF | $57,098,461 | (5) | SC/PT | FLT | December 2031 | 38374KTP8 |
| SA(1) | 3,720,052 | (5) | SC/PT | INV | December 2031 | 38374KTQ6 |
| ST(1) | 6,661,487 | (5) | SC/PT | INV | December 2031 | 38374KTR4 |
| **Residual** | | | | | | |
| RR | 0 | 0.0% | NPR | NPR | December 2031 | 38374KTS2 |

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under "Increase in Size" in this Supplement.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this ''Supplement''),
- the Base Offering Circular and
- the disclosure document relating to the Underlying Certificate (the ''Underlying Certificate Disclosure Document'').

The Base Offering Circular and the Underlying Certificate Disclosure Document 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.

## TABLE OF CONTENTS

## TERMS SHEET

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

**Sponsor:** Nomura Securities International, Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2005

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

**Trust Assets:**

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

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

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes an Inverse Floating Rate Class. *See ''Description of the Securities — Form of Securities'' in this Supplement.*

**Interest Rates:**

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

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| GF | LIBOR + 0.40% | 2.99000000% | 0.4% | 6.500000000% | 0 | 0.0% |
| S | 33.54999828% − (LIBOR × 5.49999966) | 19.3050000% | 0.0% | 33.54999828% | 0 | 6.1% |
| SA | 82.88370527% − (LIBOR × 15.34883431) | 43.1302244% | 0.0% | 82.88370527% | 0 | 5.4% |
| ST | 52.28571002% − (LIBOR × 8.57142778) | 6.00000000% | 0.0% | 6.000000000% | 0 | 6.1% |

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

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

**Allocation of Principal:** On each Distribution Date, the Principal Distribution Amount will be allocated concurrently, to GF, SA and ST, pro rata, until retired.

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

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

## RISK FACTORS

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

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

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

- you bought your securities at a premium and principal payments are faster than you expected, or
- you bought your securities at a discount and principal payments are slower than you expected.

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

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

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

***The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the securities.*** The underlying certificate will be sensitive 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 underlying series.

As described in the underlying certificate disclosure document, the underlying certificate is not entitled to distributions of principal until certain classes of the underlying series have been retired and, accordingly, distributions of principal of the mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificate.

In addition, the principal entitlement of the underlying certificate on any payment date is calculated on the basis of a schedule; no assurance can be given that the underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

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

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

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

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

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

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

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

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

## THE TRUST ASSETS

### General

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

### The Underlying Certificate

The Trust Assets consist of an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The 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 the 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.*

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

### The Mortgage Loans

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

### 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 principal balance.

### Distributions

Distributions on the Securities will be made on each Distribution Date as specified under "Terms Sheet — Distribution Date" 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 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 Period*

The Accrual Period for each Class is 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.

*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.

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

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

**Principal Distributions**

The Principal Distribution Amount 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 and on Schedule I to this Supplement are explained under "Class Types" in Appendix I to the Base Offering Circular.

## Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under ''Certain Federal Income Tax Consequences'' in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

## Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance of that Class, determines the Class Principal Balance after giving effect to the distribution of principal to be made on the Securities 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 after giving effect to any principal distribution to be made on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Class and the Classes of REMIC Securities that are exchangeable for the MX Class will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to that Class.
- Investors may obtain current Class Factors on e-Access.

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

## Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual 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. The Residual Holders will be entitled to their pro rata share of any assets remaining in the 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 MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the 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 Ginnie Mae REMIC Program Agency Group, Attention: One Federal Street-3rd Floor, Boston, MA 02110. The Trustee may be contacted by telephone at (617) 603-6451 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 of the Securities surrendered for exchange (but not less than $2,000 or more than $25,000). 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 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.*

**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 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 Certificate, the priorities of distributions on the Underlying Certificate and the following assumptions (the "Modeling Assumptions"), among others:

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

2. Distributions on the Securities are always received on the 17th day of the month, whether or not a Business Day, commencing in March 2005.

3. A termination of the Trust or the Underlying Trust does not occur.

4. The Closing Date for the Securities is February 28, 2005.

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

6. Distributions on the Underlying Certificate are made as described in the Underlying Certificate Disclosure Document.

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 17th of the month and the Trustee may cause a termination of the Trust as described under ''Description of the Securities — Termination'' in this Supplement.

- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

**Decrement Tables**

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

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

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

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

(a) multiplying the net reduction, if any, of the Class Principal Balance from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

(b) summing the results, and

(c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance referred to in clause (a).

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

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

| | PSA Prepayment Assumption Rates | | | | |
|---|---|---|---|---|---|
| | Classes GF, S, SA and ST | | | | |
| Distribution Date | 0% | 150% | 320% | 500% | 650% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| February 2006 | 100 | 100 | 100 | 100 | 100 |
| February 2007 | 100 | 100 | 100 | 100 | 80 |
| February 2008 | 100 | 100 | 100 | 67 | 29 |
| February 2009 | 100 | 100 | 92 | 31 | 0 |
| February 2010 | 100 | 100 | 63 | 6 | 0 |
| February 2011 | 100 | 100 | 40 | 0 | 0 |
| February 2012 | 100 | 100 | 21 | 0 | 0 |
| February 2013 | 100 | 92 | 6 | 0 | 0 |
| February 2014 | 100 | 76 | 0 | 0 | 0 |
| February 2015 | 100 | 61 | 0 | 0 | 0 |
| February 2016 | 100 | 48 | 0 | 0 | 0 |
| February 2017 | 100 | 36 | 0 | 0 | 0 |
| February 2018 | 100 | 25 | 0 | 0 | 0 |
| February 2019 | 100 | 16 | 0 | 0 | 0 |
| February 2020 | 100 | 7 | 0 | 0 | 0 |
| February 2021 | 100 | 0 | 0 | 0 | 0 |
| February 2022 | 100 | 0 | 0 | 0 | 0 |
| February 2023 | 100 | 0 | 0 | 0 | 0 |
| February 2024 | 100 | 0 | 0 | 0 | 0 |
| February 2025 | 100 | 0 | 0 | 0 | 0 |
| February 2026 | 88 | 0 | 0 | 0 | 0 |
| February 2027 | 70 | 0 | 0 | 0 | 0 |
| February 2028 | 51 | 0 | 0 | 0 | 0 |
| February 2029 | 30 | 0 | 0 | 0 | 0 |
| February 2030 | 8 | 0 | 0 | 0 | 0 |
| February 2031 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 23.0 | 11.1 | 5.7 | 3.6 | 2.6 |

## Yield Considerations

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

*Prepayments: Effect on Yields*

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

- In the case of Regular Securities or MX Securities purchased at a premium faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- In the case of Regular Securities or MX Securities purchased at a discount slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

*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 prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

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

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

**Yield Tables**

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, 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) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

**Sensitivity of Class S to Prepayments**
**Assumed Price 120.781250%***

| LIBOR | PSA Prepayment Assumption Rates 150% | 320% | 500% | 650% |
|---|---|---|---|---|
| 1.59% | 20.9% | 19.5% | 17.5% | 15.5% |
| 2.59% | 15.9% | 14.4% | 12.4% | 10.5% |
| 4.59% | 5.9% | 4.3% | 2.4% | 0.6% |
| 6.10% and above | (1.6)% | (3.1)% | (5.0)% | (6.7)% |

**Sensitivity of Class SA to Prepayments**
**Assumed Price 159.453125%***

| LIBOR | PSA Prepayment Assumption Rates 150% | 320% | 500% | 650% |
|---|---|---|---|---|
| 1.59% | 39.0% | 36.6% | 32.3% | 27.7% |
| 2.59% | 27.9% | 25.0% | 20.4% | 15.8% |
| 4.59% | 5.5% | 1.8% | (2.9)% | (7.2)% |
| 5.40% and above | (4.0)% | (7.7)% | (12.1)% | (16.3)% |

**Sensitivity of Class ST to Prepayments**
**Assumed Price 99.187500%***

| LIBOR | PSA Prepayment Assumption Rates 150% | 320% | 500% | 650% |
|---|---|---|---|---|
| 5.40% and below | 6.2% | 6.3% | 6.3% | 6.4% |
| 5.75% | 3.1% | 3.2% | 3.3% | 3.4% |
| 6.10% and above | 0.1% | 0.2% | 0.3% | 0.4% |

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

## 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 LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

**Regular Securities**

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

The Class SA 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.

In addition to the Securities described in the preceding paragraph, 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 Class, the constant LIBOR value described below, Class ST is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 320% PSA (as described in ''Yield, Maturity and Prepayment Considerations'' in this Supplement). In the case of the Floating Rate Class, the constant value of LIBOR to be used for these determinations is 2.59%. 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 RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.,* the Class RR Securities, generally will be treated as ''residual interests'' in a REMIC for domestic building and loan associations and as ''real estate assets'' for REITs, as described in ''Certain Federal Income Tax Consequences'' in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

OID accruals on the Underlying Certificate 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 Class, 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 from February 17, 2005. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

## INCREASE IN SIZE

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

## LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

## Schedule I

### Available Combination(1)

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance | Related MX Class | Maximum Original Class Principal Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| **Combination 1** | | | | | | | | |
| SA | $3,720,052 | S | $10,381,539 | SC/PT | (5) | INV | 38374KTT0 | December 2031 |
| ST | 6,661,487 | | | | | | | |

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

(2) The amount shown for the 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.*

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

**Exhibit A**

## Underlying Certificate

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

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

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

**Exhibit B**

## Cover Page and Terms Sheet
## from Underlying Certificate Disclosure Document

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

# $1,315,356,864

# Government National Mortgage Association
# GINNIE MAE®

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

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

**See "Risk Factors" beginning on page S-10 which highlights some of these risks.**

### The Securities

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

#### The Ginnie Mae Guaranty

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

### The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2003.

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

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

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

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

## Ginnie Mae REMIC Trust 2003-012

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

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

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

## TERMS SHEET

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

**Sponsor:** UBS Warburg LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2003

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

**Trust Assets:**

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|---|
| 1 | Ginnie Mae I | 5.5% | 30 |
| 2 | Ginnie Mae II | 7.0 | 30 |
| 3 | Ginnie Mae II | 6.5 | 30 |
| 4 | Ginnie Mae II | 6.0 | 30 |
| 5 | Underlying Certificate | (1) | (1) |

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate[3] |
|---|---|---|---|
| **Group 1 Trust Assets** | | | |
| $600,000,000 | 358 | 1 | 6.000% |
| **Group 2 Trust Assets** | | | |
| $250,000,000 | 333 | 19 | 7.770% |
| **Group 3 Trust Assets** | | | |
| $250,000,000 | 341 | 14 | 7.265% |
| **Group 4 Trust Assets** | | | |
| $150,000,000 | 355 | 2 | 6.751% |

[1] As of February 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 2, Group 3 and Group 4 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

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

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

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

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

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

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

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

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

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

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

### SECURITY GROUP 1

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

- The PZ Accrual Amount, sequentially, to VN, VP and PZ in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

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

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated concurrently:

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

## SECURITY GROUP 4

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

- The OZ Accrual Amount, sequentially, to OM and OZ, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently:

  1. 27.2727266667% to FE, until retired
  2. 72.7272733333% in the following order of priority:

     a. Sequentially, to OM and OZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

     b. Concurrently, to FG, SH and SN, pro rata, until retired

     c. Sequentially, to OM and OZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

## SECURITY GROUP 5

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

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

| Class | Structuring Ranges |
|---|---|
| OK, OU, PB, PC, PD, PM, PT, PZ, QF, QO, VN and VP (in the aggregate) | 100% PSA through 250% PSA |
| CK, CL, CM, CP and CT (in the aggregate) | 120% PSA through 200% PSA |
| FP, QA and QB (in the aggregate) | 180% PSA through 350% PSA |
| OM and OZ (in the aggregate) | 165% PSA through 350% PSA |

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

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The

Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

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

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

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

## Schedule I

# Available Combinations(1)

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

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

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

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

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

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

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

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

(5) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under ''Description of the Securities — Form of Securities'' in this Supplement.

(6) MX Class.

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

(8) In the case of Combinations 7, 12, 20 and 28 various subcombinations are permitted. See ''Description of the Securities — Modification and Exchange'' in the Base Offering Circular for a discussion of subcombinations.

$67,480,000

# Government National Mortgage Association

## GINNIE MAE®

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

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OFFERING CIRCULAR SUPPLEMENT
February 18, 2005

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NOMURA

Myerberg & Company L.P.